

FINAVIA

# Annual and Responsibility Report

# 2023





## Finavia in brief

Finavia is an airport company that leads and develops 20 airports in Finland. We build smooth flight connections in cooperation with airlines, regions and travel operators. We do our part to ensure Finland's connectivity. Our work brings the world closer.

We offer a smooth travel experience and high-quality services at our airports. Our expertise lies in managing large-scale operations: demanding construction projects, passenger flows, complex logistics and

data. This is enabled by our specialists in various fields. Our customer promise is "For smooth travelling".

Responsibility is the cornerstone of our operations and safety is the first priority in everything we do. We bear our responsibility for the environment around our airports, as well as people and the economy. At the same time, we want to contribute to responsibility throughout our value chain and promote sustainable air travel.

**Our customer promise is  
"For smooth travelling".**



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# Reports 2023



## Annual and Responsibility Report

The Annual and Responsibility Report describes Finavia's business and responsibility goals and achievements and also includes the CEO's review.

[Read more](#)



## Corporate Governance and Remuneration Report

The Corporate Governance and Remuneration Report consists of the Corporate Governance Statement and the Remuneration Statement.

[Read more](#)



## Financial Statements

The Financial Statements include the Board of Directors' Report and key information on Finavia's finances for the past year.

[Read more](#)





## 01 Finavia's year

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# The Group's key figures in 2023

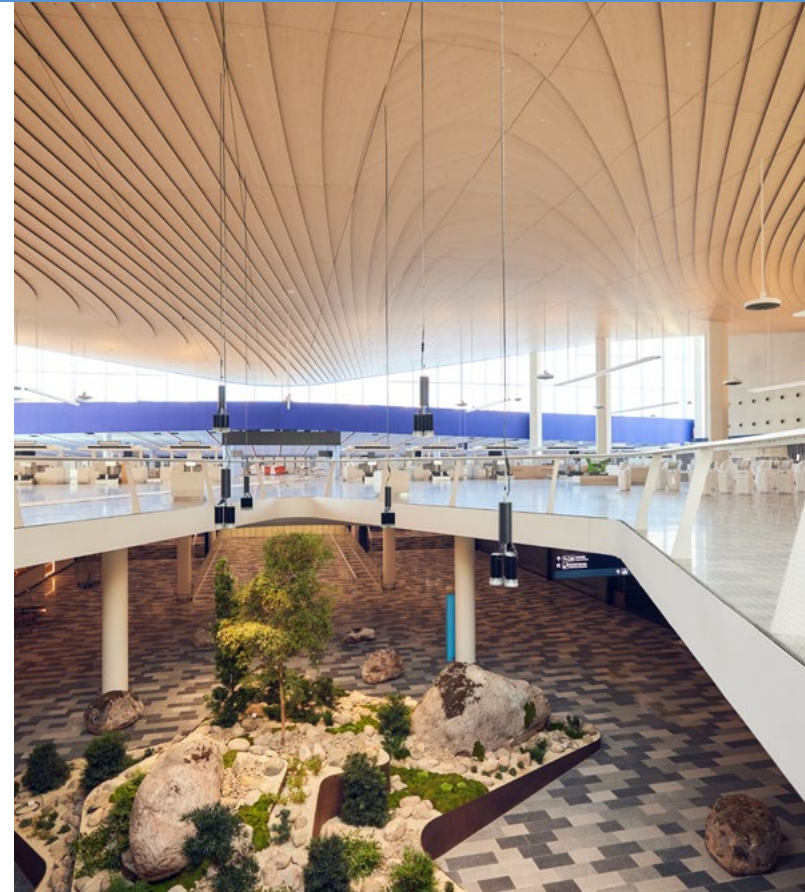


The figures in brackets are from the year 2022.



# Significant events during the year

We successfully completed our 10-year development programme at Helsinki Airport



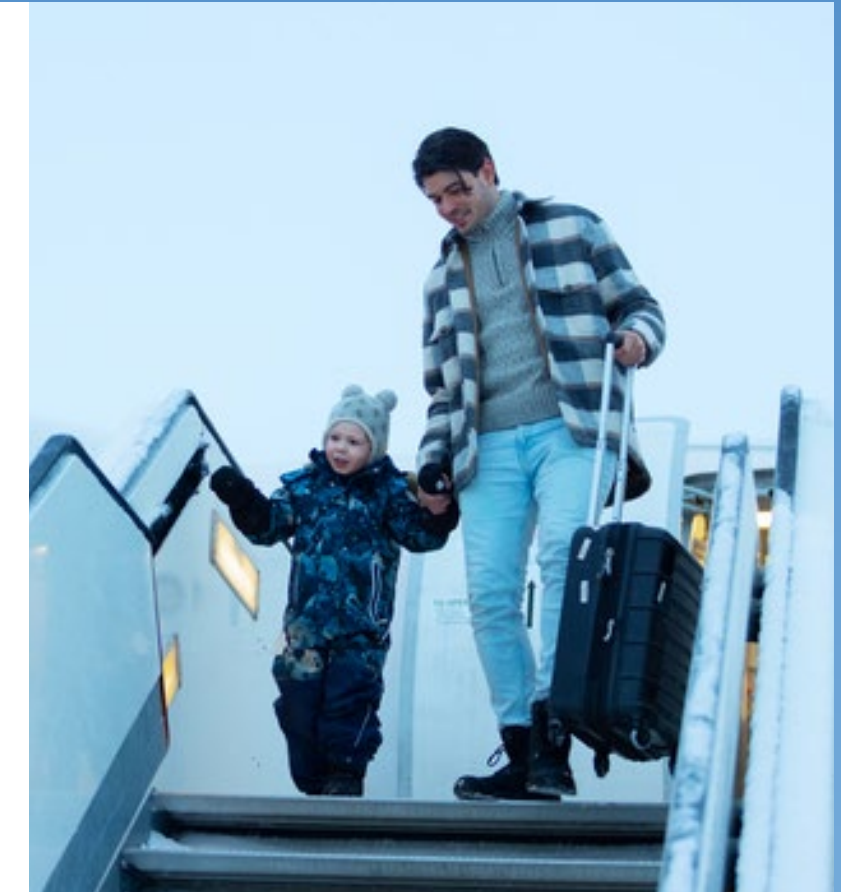
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We renovated the runway and taxiway at Kuusamo Airport

[Read more](#)

Ivalo, Kittilä and Rovaniemi Airports were awarded the Sustainable Travel label



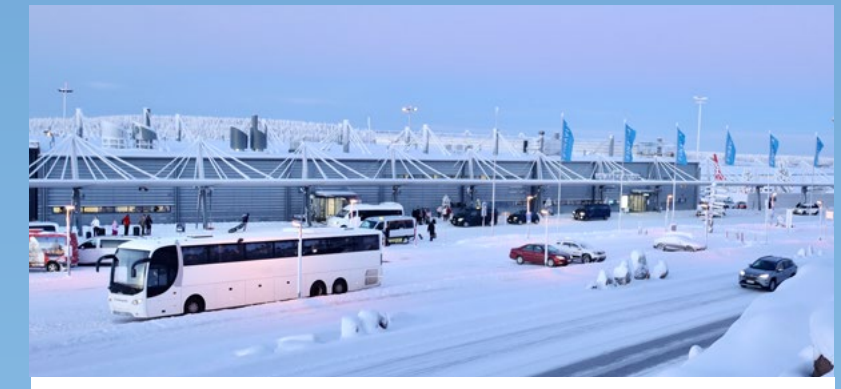
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The first underground wetland in the Nordics improves water quality

[Read more](#)

Our personnel satisfaction reached a record high – PeoplePower index 70.5



A record-breaking winter in Lapland – 24 new flight routes

[Read more](#)



## CEO'S REVIEW:

# Growth and successes in a changing environment

Air travel continued to grow in 2023. We served our customers smoothly and efficiently, and made progress in key development projects. The highlight of the year was the completion of the Helsinki Airport development programme. The closure of Russian airspace remains a major challenge, as it limits the Asian traffic that is vital for our success.

The global uncertainty again affected Finavia in 2023. Russia continued its war of aggression against Ukraine, and European airlines were unable to resume direct flight connections to Asia through Russian airspace. The situation has a major impact on the strategic position of Helsinki Airport and Finavia's entire business.

However, there were also many positive developments during the year. The demand for air travel continued to grow, and airlines made investments in additional capacity and new aircraft. We completed the 10-year Helsinki Airport development programme, took significant steps in our sustainability programme and achieved the targets of our cost-cutting programme. It is also very important that Finavia employees have

a high level of well-being at work and feel that they make a meaningful contribution to promote Finland's connectivity.

Due to rising passenger volumes and our cost-cutting measures, Finavia's revenue has increased substantially after the COVID-19 crisis, and the operating margin has turned positive. Nevertheless, our profitability remained negative during the year under review due to passenger volumes being low particularly at our small regional airports and in transfer travel at Helsinki Airport.

## **Growth at Helsinki Airport and Lapland**

The post-pandemic recovery of passenger demand continued at a brisk pace at Helsinki Airport and our airports in Lapland. New routes





were opened and aircraft passenger load factors were high.

The increase in passenger volumes in a time of rising consumer prices shows that Finns want to travel and Finland is an attractive destination for international tourists. The high demand has even created challenges to the capacity of airlines in Finland and Europe. The development of revenues at Helsinki Airport exceeded expectations.

The development of our regional airports was varied. At our airports in Lapland, we achieved growth in the number of passengers and our revenues. At our smaller airports, the volume of traffic remained lower than before the pandemic, and business travel has not returned to the previous level. State-subsidised regular scheduled flights to five of our airports continued, and funding for the routes has been secured until 2026. It is noted in the Government Programme that Finavia's current airport network will be maintained.

Our subsidiary Airpro increased its market share in ground handling services and achieved growth in its business.

### Our strategy responds to the changes in the operating environment

We continued to execute our strategy, which was updated in 2022. Our goal is to be permanently more adaptable to changes and further improve cost-efficiency. In spring 2023, we updated certain details of our strategy to pursue new growth in a changing operating environment.

We made good progress towards our three strategic objectives. We have nurtured the well-being and motivation of our personnel, especially

by developing supervisory work and communication, as well as by improving the conditions for coping with the demands of work. Going forward, we will focus particularly on improving Finavia employees' competencies with regard to working in a diverse workplace community.

Our efforts to grow our business have been successful especially as regards tourism in Lapland. We have also achieved good results in the development of commercial services.

We have increased the efficiency of our operations by leveraging technology and automation, among other things, while maintaining a good service level. Our cost-efficiency has been enhanced by, for example, new security control systems and improving energy efficiency at our properties. We will continue our efforts to develop the flexibility of our operations and cost structure.

### The Helsinki Airport development programme was completed

The highlight of the year was the completion of the Helsinki Airport development programme. In the final stage of the development programme, a new service area was commissioned to replace the old departures hall.

The Helsinki Airport development programme was a success from beginning to end. The programme was completed on schedule and on budget. We invested approximately EUR 1 billion in developing Helsinki Airport, which represents an investment in the future of Finland as a whole. The employment effect during construction was 17,000 person-years, and the project had a degree of domestic content of 90%.

The improvements have been well-received by our customers, and the airport has had a high rate of customer satisfaction. The excellent work of the Finavia employees and partners who participated in the development programme has ensured good conditions for the growth of Helsinki Airport.

### Investments and achievements under our sustainability programme

We have implemented our sustainability programme since the beginning of 2023. The programme is linked to our strategy and its spearheads are sustainable air traffic, the well-being of people and good governance and finances.

We have purposefully reduced our climate emissions on our path towards net zero emissions. Our airports in Lapland achieved net zero emissions at the start of 2023. We have also invested in water protection, for example. At Helsinki Airport, we commissioned the first underground wetland in the Nordic region, which reduces the load on waterways caused by stormwater.

We have made significant investments in the occupational well-being and health of Finavia employees over the past few years by developing supervisory work and occupational health services, for example. The excellent results of our personnel survey in 2023 speak to the success of these efforts. Our customer satisfaction also remained high as passenger volumes grew. In the area of good governance, we focused particularly on information security and cybersecurity.

We report on sustainability with reference to the GRI Standards. At the same time, we are preparing to report in accordance with the new EU require-



ments for sustainability reporting.

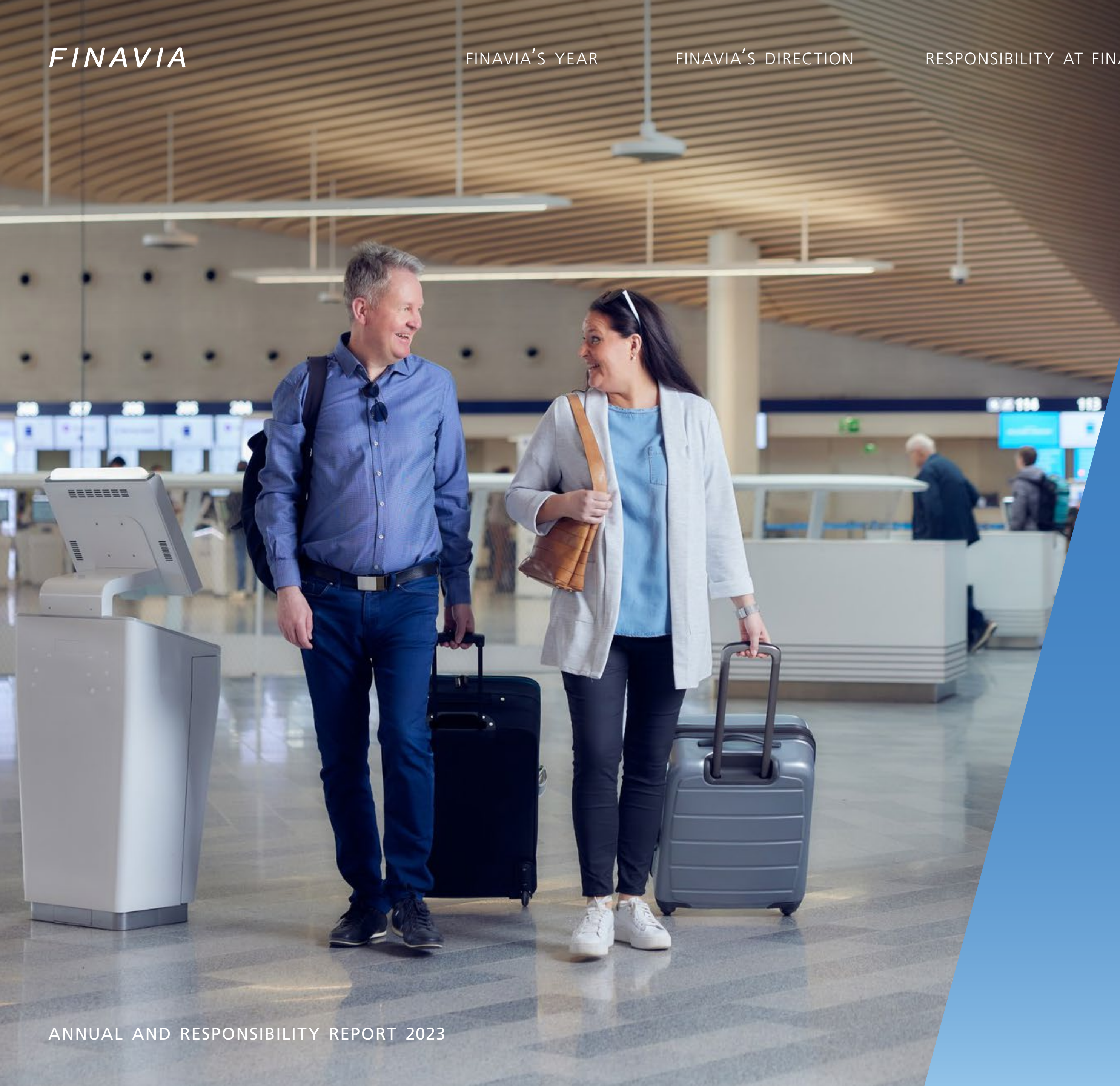
I want to take this opportunity to thank everyone at Finavia for their commitment and valuable contribution during the year. We performed well in spite of the pressures created by the economic and geopolitical circumstances.

I also wish to thank our customers and partners. We have worked together with airlines and the companies that operate at our airports to find solutions to restoring the service level after a few difficult years. Our cooperation with the authorities is smooth, which helps ensure the safety of travel. We also work together with the authorities to look after society's critical infrastructure.

Our strong customer service attitude and the seamless cooperation between all of the operators in the airport ecosystem ensure the success of our industry and accelerate the prosperity of Finland as a whole in the years to come.

**Kimmo Mäki,**  
CEO





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# Megatrends and strategy

Air travel saw strong growth in 2023 following the lifting of COVID-19 restrictions. Nevertheless, Finavia's operating environment remained difficult due to Russia's overflight ban as a consequence of the war on Ukraine. Our revised strategy improves our ability to adapt to changes.

Finavia's strategic focus areas are aligned with the megatrends identified in the operating environment and they guide the development of our operations. In the long term, the rise of the Asian middle class and the development of other emerging economies, as well as global competition for passengers and climate change are the megatrends that are reflected the most in our operations.

The crisis facing travel caused by the COVID-19 pandemic has now passed, but Russia's decision to close its airspace to the EU countries had a significant impact on Finavia's strategic position. Our competitive advantage was previously based on Finland's location as a hub between Europe and Asia and Helsinki Airport's ability to serve intercontinental transfer passenger streams. In the present situation, the shortest and fastest route from Europe to Asia for European airlines goes around the closed Russian airspace on the south-

ern side, which has shifted the focus of air traffic to airports located in the Middle East and Turkey. However, we believe that the disruption to Asian connections is temporary for us. With that in mind, we maintain our ability to serve transfer passengers from Asia.

The rapid recovery of travel after the lifting of COVID-19 restrictions demonstrates that consumers still have a great need to travel. Business travel has recovered more slowly than leisure travel. We monitor and assess these trends.

## **The route offering was expanded**

Our key airline customers resumed flights in line with the demand. The growth of low-cost airlines continued in Europe. The effects of the pandemic, such as challenges in increasing capacity, higher fuel prices and the uncertain global situation have been reflected in cautious route development by airlines. Due to the rise in the general







cost level, we introduced a moderate increase of approximately 4.7 per cent to air traffic charges.

The route offering at Helsinki Airport returned close to the level of 2019. Connections grew at our airports in Lapland. New international connections were also opened at other regional airports.

**Our updated strategy keeps us on the path of growth**

We continued work in accordance with our strategy, which was updated in 2022. We have adapted to a situation where a significant number of Asian connections and transfer passengers have been temporarily lost.

The strategy is built around three strategic goals. The first is dedicated and motivated personnel – highly competent people who are proud of what they do. They are united by a passion for air travel and the desire to ensure a safe, smooth and memorable travel experience for customers. We will strengthen our open and appreciative corporate culture, develop the employee experience and increase Finavia's attractiveness as a workplace.

The second goal is business growth. Tourism and the business sector depend on good international connections, and we connect Finland with the rest of the world. By developing smooth connections, marketing Finland's pull factors and building a service offering that corresponds to passengers' needs, we will compensate for lost revenues, create added value and support Finland's competitiveness. We seek growth in Europe and through new intercontinental connections. We increase air traffic charges in moderation. In 2023, we added the development of our part-owned properties

in the vicinity of Helsinki Airport to our toolbox in this strategic focus area.

Our third goal is financial sustainability in our operations. Our financing solutions and cost structure must correspond to the demand for travel and our revenues, and they must enable us to produce appropriate services. We will target our investments and develop our efficiency so that our operations can continue well into the future in different scenarios.

The strategy is described on page 14.

**The long-term competitive advantages remain unchanged**

Our vision is to promote Finland as an attractive and easy-to-reach destination. All this can only be achieved if we grow in a responsible and profitable manner. The investment programmes at Helsinki Airport and our airports in Lapland were key aspects of our pursuit of growth, and we continued these programmes throughout the COVID-19 crisis. The Helsinki Airport development programme was completed in autumn 2023.

Helsinki Airport's geographical location is a permanent competitive advantage that enables competitive flights between Europe and Asia. Helsinki Airport has achieved a significant position as a popular transfer airport and provides a memorable travel experience as an efficient, reliable and smooth airport. Our billion-euro investment programme builds on this competitive advantage.

Travel restrictions caused by the pandemic were lifted in China at the beginning of 2023. Rising living standards mean that more and more people in Asia want to travel to other countries

Megatrend	Impact on airport operations	Finavia's actions
Global competition for passengers	Competition between airports will intensify as air traffic grows.	<ul style="list-style-type: none"> <li>• Excellent customer experience and processes</li> <li>• Extensive and diverse route network</li> <li>• Smooth, efficient and punctual operations</li> </ul>
Growing middle class in Asia and growth of emerging economies in other parts of the world	As living standards rise, more and more people want to travel to other countries and have the means to do it.	<ul style="list-style-type: none"> <li>• Services for Asian travellers and smooth transfer processes</li> <li>• Investments in ensuring adequate capacity</li> </ul>
Climate change	Finavia has a strong commitment to reducing CO2 emissions.	<ul style="list-style-type: none"> <li>• Carbon neutral airports – towards net zero emissions</li> <li>• Fintraffic air navigation guides airlines to use low-emission green landing procedures</li> <li>• Development of services and processes in a responsible and environmentally efficient manner</li> </ul>
Ageing population	Higher life expectancy means a higher number of people that remain active despite their advanced age. More free time means opportunities for travel.	<ul style="list-style-type: none"> <li>• Accessible and smooth services</li> <li>• Investing in guidance</li> <li>• Personal customer service</li> </ul>
Urbanisation	The population is concentrating in large cities. In some parts of Finland, the demand for domestic air services will decrease further.	<ul style="list-style-type: none"> <li>• Developing travel chains in cooperation with other transport operators</li> </ul>





and have the means to do so. With this in mind, we aim to increase the number of connections to China and India. Chinese airlines are increasing their flight connections to Europe, and we provide them with an attractive destination with direct flights.

Lapland's appeal is a competitive advantage that has supported the strong development of our northern airports. Our investments in Lapland's airports and tourism further enhance the region's competitive advantage.

International competition between airports is intensifying. We focus on developing our services in line with demand and maintain our ability to adapt to changes.

**Sustainability is part of our strategy**

Climate change affects all sectors, including aviation. Aviation emissions are part of the climate debate. Finavia wants to make international connections and air traffic available for Finns, along with the economic and social benefits they bring now and in the future.

We continued to implement our sustainability programme in 2023. Its three main themes are sustainable air traffic, the well-being of people and good governance and finance. More information on our sustainability programme is provided starting from page 22.

To reduce our environmental impacts, we have protected waterways, reduced emissions and improved the energy efficiency of airports. Our carbon-neutral airports will reach net zero emissions in 2025, with our airports in Lapland having already achieved that milestone in 2023. More infor-

mation on our environmental efforts is provided starting from page 28.

The carbon emissions of travel can be influenced by developing Finland's traffic system as a whole and by connecting different modes of transport to form efficient travel chains. The focus of these development efforts should be on optimising overall travel times, providing a smooth experience for passengers and reducing travel-related emissions. We want to be involved in developing cooperation between the various parties involved and creating models that connect air traffic with highly functional travel chains.

**Safety management through close cooperation**

The management and development of airports and the continuity of our operations require us to operate in full compliance with the requirements of the authorities and to have a strong safety culture.

Flight safety, protection of civil aviation, cybersecurity, information security, occupational safety and environmental safety are at the core of our activities related to safety and security. The various areas of safety are guided by national and EU regulations. Compliance is supervised by the Finnish Transport and Communications Agency Traficom which, in turn, is subject to oversight by the European Commission. The European Union Aviation Safety Agency EASA cooperates with the Commission. The activities of the Agency and the Commission include airport inspections to ensure civil aviation security, for example.

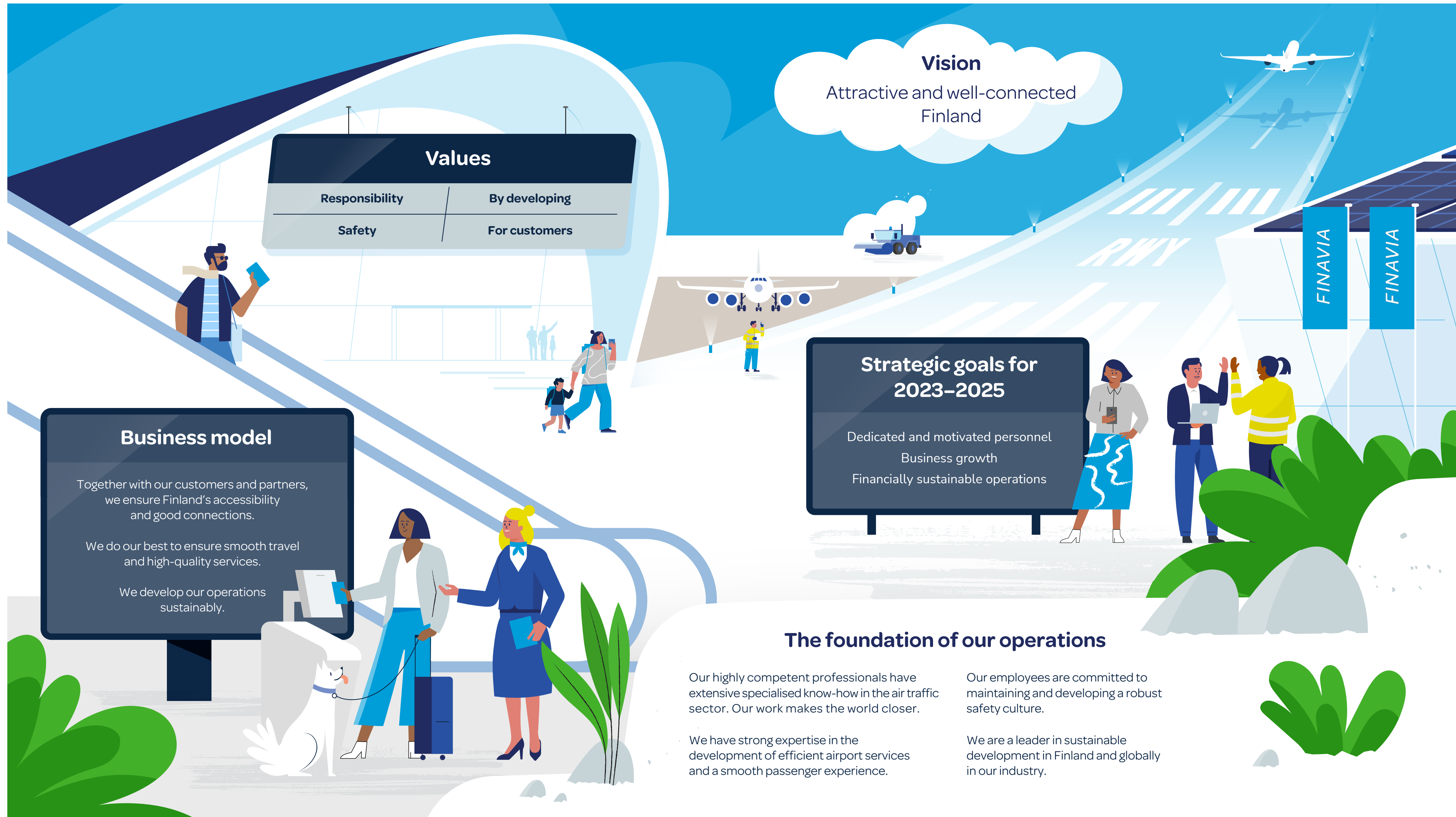
We are responsible for the overall security of our airports, such as ensuring that the operations

and infrastructure of our airports fulfil the regulations issued by the authorities. We coordinate safety and security measures between airport stakeholders and operators. We manage and analyse safety-related data on our operations and use it to develop safety practices.

We engage in safety activities in cooperation with airlines, subcontractors and various authorities, such as the Finnish Defence Forces, the Finnish Police, the Finnish Customs, the Finnish Border Guard and the Safety Investigation Authority. Continuous dialogue enables each party to maintain an up-to-date overview of the situation. The changes to the global security situation have led to even closer cooperation between Finavia and the authorities.

**We continued to implement our sustainability programme.**





**Business model**

Together with our customers and partners, we ensure Finland's accessibility and good connections.

We do our best to ensure smooth travel and high-quality services.

We develop our operations sustainably.

**Vision**

Attractive and well-connected Finland

**Values**

Responsibility	By developing
Safety	For customers

**Strategic goals for 2023-2025**

Dedicated and motivated personnel

Business growth

Financially sustainable operations

**The foundation of our operations**

Our highly competent professionals have extensive specialised know-how in the air traffic sector. Our work makes the world closer.

We have strong expertise in the development of efficient airport services and a smooth passenger experience.

Our employees are committed to maintaining and developing a robust safety culture.

We are a leader in sustainable development in Finland and globally in our industry.



# Value creation

Our value creation is based on efficiently and reliably operating airports, as well as ensuring Finland's connectivity and the Finnish air service. It is obvious that people have a desire to travel after the COVID-19 pandemic, and this is reflected in our result being better than expected.

Our goal in 2023 was to strengthen Finland's position as a provider of the best flight connections in Northern Europe and to support the country's attractiveness as a travel destination and transit country. As COVID-19 restrictions were lifted, Finavia achieved a result that exceeded expectations. At the same time, the Helsinki Airport development programme was completed on schedule, and passengers made more use of the airport's new commercial services than before.

Connections to Asia were still at a low level due to the continued closure of Russian airspace to European airlines. Tourism to Lapland reached record-high levels and the number of passengers from Europe to Finland increased more than expected.

## Flight connections create well-being in Finland

We create value for our owner, the State of Finland, and the Finnish society as a whole by enabling efficient and reliable flight connections with

the rest of the world as well as by investing in the development of our airports.

Smooth and reliable air traffic makes Finland an attractive and easy-to-reach destination. Finavia's country-wide airport network and the diverse flight connections produced by airlines are an important aspect of tourism and the international competitiveness of the Finnish business sector.

The customer experience is a key differentiating factor for us, and we have invested in safe and cost-efficient services that are fit for purpose. Customer orientation is one of our values. We treat our customers with a first-rate service attitude and do our best to ensure a smooth experience at the airport.

## Growth ensures the continuity of operations

Finavia's revenues consist of fees charged to airlines and passengers, rental income from commercial premises and land and parking fees. Growth

ensures the continuity of our operations. Before the pandemic, it was mainly the growth in transfer travel via Helsinki Airport that made the maintenance of regional airports possible. In spite of the recovery of travel in 2023, the closure of Russian airspace still limits the growth of transfer travel.

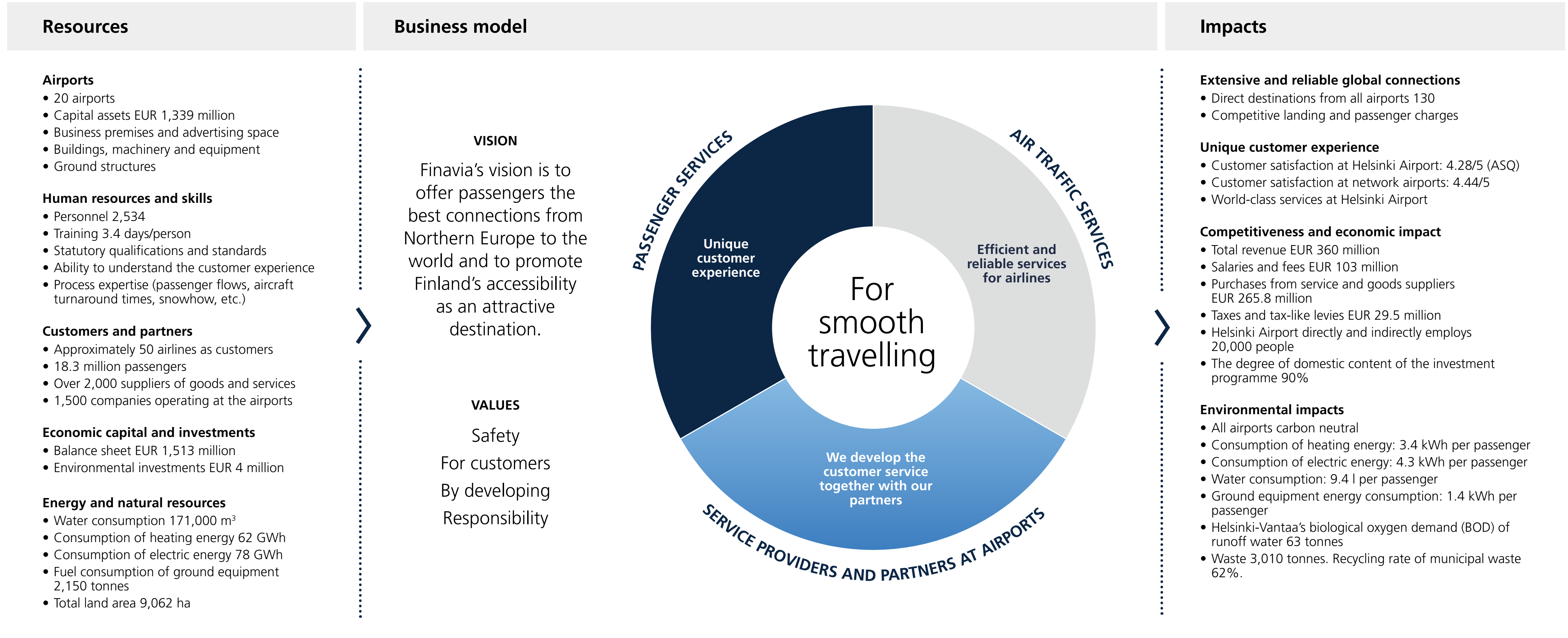
The targets of our cost-cutting programme, which was implemented in response to the COVID-19 crisis, were achieved ahead of schedule. We continue operating as a permanently more cost-efficient company. The Helsinki Airport development programme is of long-term strategic significance, and the investment made under the programme will bear fruit for decades to come.

We will continue our long-term efforts to enhance Finland's connectivity and attractiveness while taking into account the geopolitical uncertainty in the operating environment. We aim to maintain our strong competitive position and continue our purposeful sustainability efforts.





# How we create value for society



<p><b>Operating environment</b></p> <p>Our business is influenced by the following key themes</p>	<p><b>Megatrends</b></p> <p>Competition for passengers at global level, growth of the middle class in Asia as well as the growth of other developing economies, climate change, ageing population, urbanisation.</p>	<p><b>Extensive regulation of the sector</b></p> <p>Finavia's operations are governed, for example, by international aviation regulations and EU-level laws and regulations.</p>	<p><b>Finland's reputation and geographical location</b></p> <p>We help build Finland's country brand and take advantage of Finland's unique position as a hub between Europe and Asia.</p>
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# Business areas

The year 2023 was a period of strong recovery for Finavia. The growth of travel from Europe has partially compensated for the sharp decline in Asian passenger volumes caused by the closure of Russian airspace. The Helsinki Airport development programme was successfully completed.

Finavia exceeded its targets in terms of both revenues and profit performance, although the profit for the year was negative. The main reasons for the improved result were the strong growth of travel to Lapland, the growth of travel within Europe, and successful cost-cutting measures in the entire Finavia Group.

The recovery of intercontinental transfer travel continued at a very slow pace. Russia's airspace remained closed to EU airlines. Due to Finland's location, the closure of Russian airspace affects Helsinki Airport more than its competing hubs. The number of Asian flights and transfer passengers has remained low as a consequence.

The number of passengers at Helsinki Airport increased by 19 per cent from the previous year.

The number of transfer passengers increased by 27 per cent from the previous year. Altogether 3.0 million passengers travelled through the regional airports in 2023, representing a year-on-year increase of 18 per cent. At Finavia's airports in Lapland, which are important for Finnish tourism, the number of passengers increased by as much as 20 per cent.

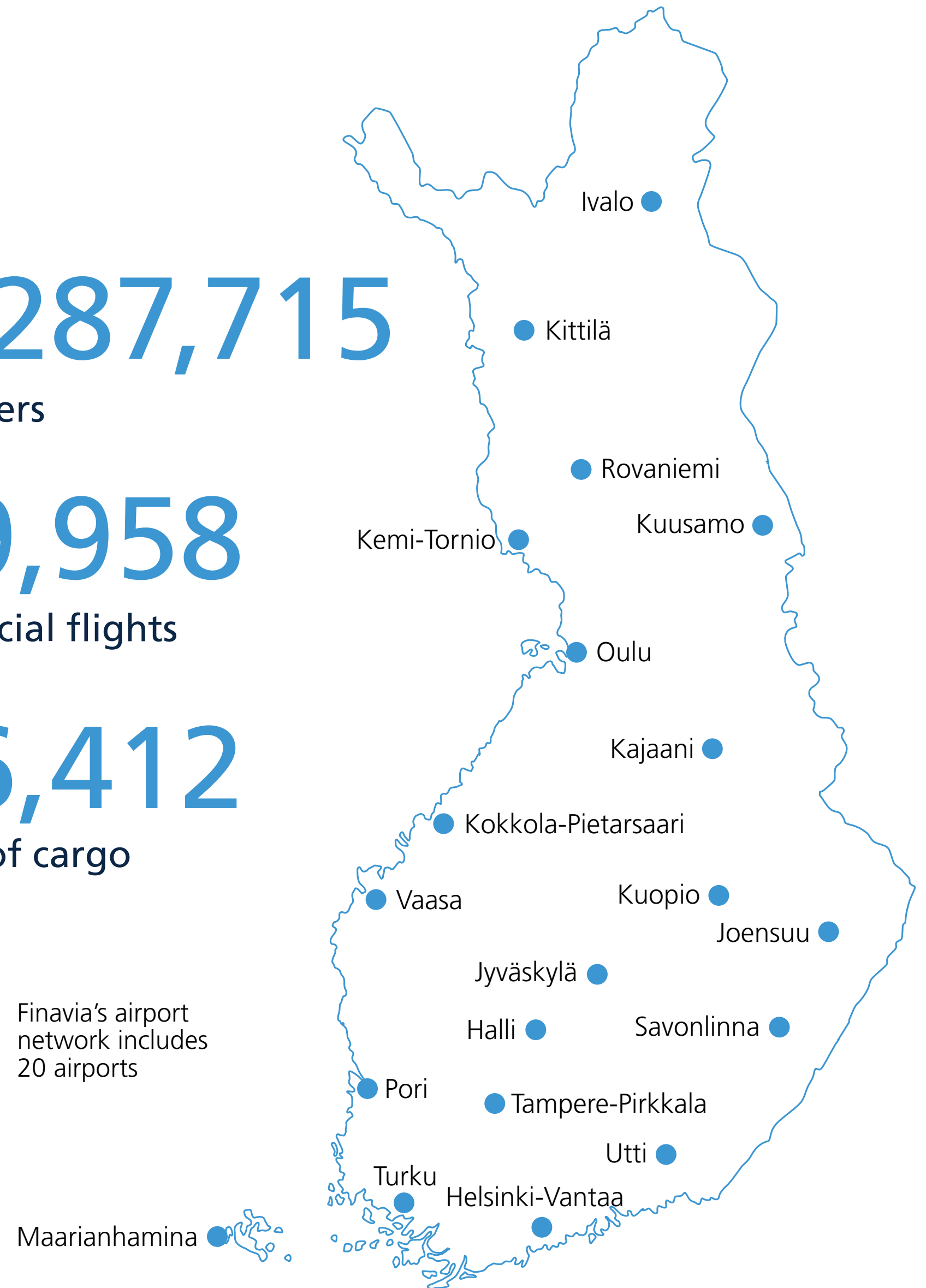
Costs remained moderate in 2023. We completed our extensive cost-cutting programme of EUR 300 million ahead of schedule. Cuts in operating expenditure accounted for approximately EUR 200 million of the programme, while cuts in capital expenditure accounted for the remaining EUR 100 million.

**18,287,715**  
passengers

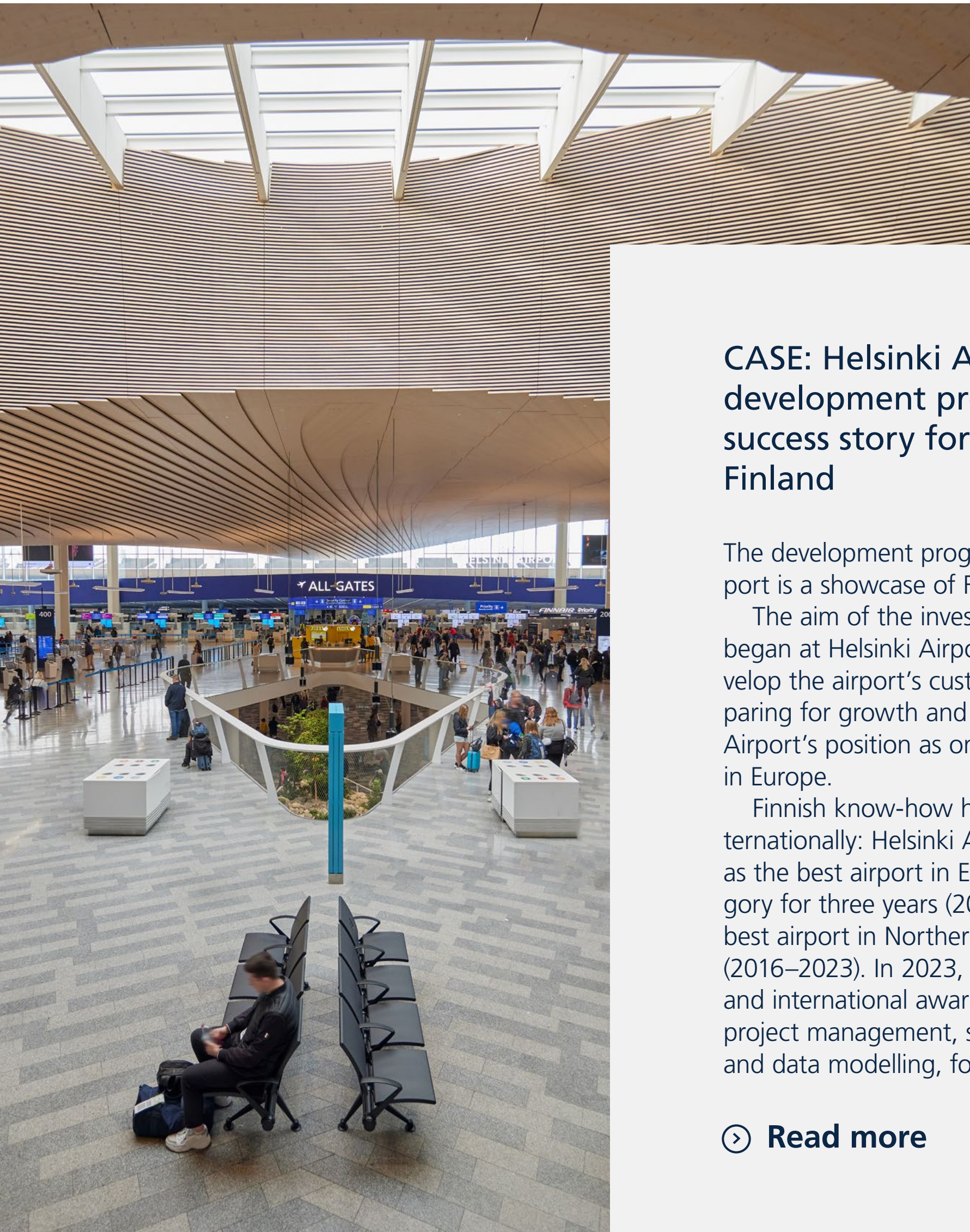
**179,958**  
commercial flights

**176,412**  
tonnes of cargo

● Finavia's airport network includes 20 airports







### CASE: Helsinki Airport development programme is a success story for the whole of Finland

The development programme at Helsinki Airport is a showcase of Finnish know-how.

The aim of the investment programme that began at Helsinki Airport in 2013 was to develop the airport's customer experience, preparing for growth and strengthening Helsinki Airport's position as one of the best airports in Europe.

Finnish know-how has been recognised internationally: Helsinki Airport has been chosen as the best airport in Europe in its size category for three years (2018–2022) and as the best airport in Northern Europe for five years (2016–2023). In 2023, Finavia won national and international awards and recognition for project management, sustainable construction and data modelling, for example.

➤ [Read more](#)

### High customer satisfaction at Helsinki Airport

The growth of our revenues and operating margin exceeded our targets thanks to the positive development of passenger volumes at Helsinki Airport. We achieved the targets of the cost-cutting programme introduced in response to the COVID-19 crisis and continued to adapt our operations to the growth in passenger volumes.

We have worked systematically to build a leading position for Helsinki Airport in the international competition between transfer airports. Before the COVID-19 crisis, Helsinki Airport offered the best long-haul flight connections from Northern Europe to the rest of the world. The connections to Asia have not returned to pre-pandemic levels. The closure of Russian airspace did not apply to Chinese airlines, hence they operated weekly connections to East Asia.

Customer satisfaction among passengers remained at a very good level. Measured by customer satisfaction, Helsinki Airport has been the best airport in Europe in its size category.

At Helsinki Airport, we continued our energy saving programme and encouraged other operators at the airport to join the effort. We achieved excellent results, particularly with regard to district heating. We saved electricity by lowering the indoor temperatures of our airport properties, among other things.

### Development programme completed

Our strategically significant billion-euro development programme at Helsinki Airport was a long-term investment that supports the growth of

## The successful development programme serves all of Finnish society.

international air traffic, Finavia's regional airports and the Finnish economy. Developing Helsinki Airport's services and processes was also central.

All of the new areas and processes at Helsinki Airport have been taken into use now that the programme has been completed. Check-in services have been moved under one roof in the new terminal, and the state-of-the-art security control area was in use throughout the year. The new commercial services in the terminal have operated successfully on both sides of the security control area. The business activities of our parking facilities were also successful, and the internationally unique second-hand retail concept received a lot of attention, also from the international media.

### Tourism in Lapland has increased quickly

The strong growth of tourism has continued in Lapland. Thanks to the growth, the passenger





volumes and business results of our regional airports exceeded our targets. International travel recovered rapidly after COVID-19 restrictions were lifted. However, the slower recovery of business travel was reflected in the passenger volumes for the year under review.

During the period 2018–2021, we invested over EUR 60 million in our airports in Kittilä, Rovaniemi and Ivalo in order to serve tourism in Lapland with a high level of quality. The winter season 2022–2023 in Lapland was very successful, and the number of international visitors was record-high. Airlines opened new direct connections from Europe to Lapland, and the number of European tourists has been sufficient to replace and even surpass the shortfall in Asian arrivals.

Flights to seven of Finavia's airports – Kajaani, Kemi-Tornio, Kokkola-Pietarsaari, Joensuu, Jyväskylä, Pori and Savonlinna – are primarily operated as state-subsidised purchased services. The purchased services keep the connectivity of Finland's regional centres at a good level. However, the recovery of passenger volumes on these routes has been slow, and the conditions for market-based air traffic are not in place. According to the Finnish Government Programme, Finavia's current airport network will be maintained and the state-subsidised traffic programme will be extended at least until March 2026.

We regularly invest in the maintenance of our regional airports. In 2023, we made preparations for the upcoming renovations at Kuopio Airport and carried out electrical work. We improved runway lighting at Kuusamo Airport and carried out maintenance work on taxiways and aprons.

We also developed a smartphone-based airport maintenance supervision system.

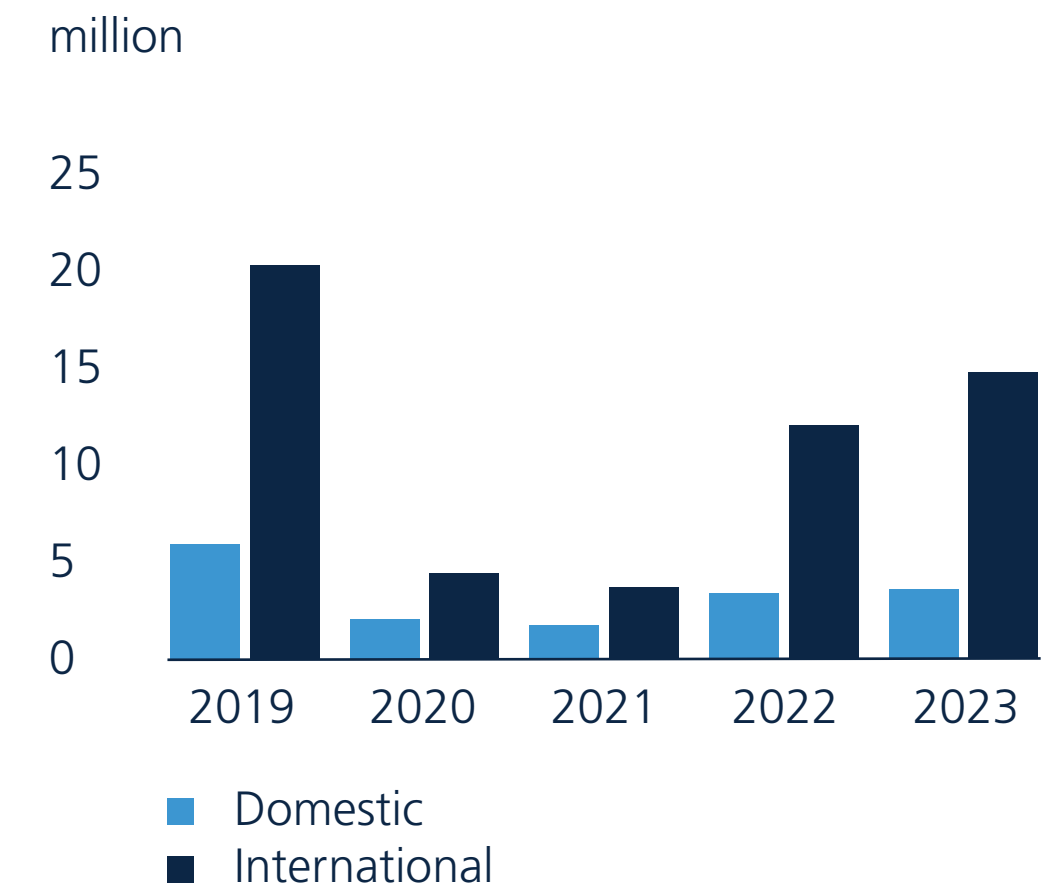
**Airpro in 2023**

Finavia Group's subsidiary Airpro produces services for various aviation operators. In addition to Helsinki Airport, Airpro operated at 10 regional airports across Finland in 2023. Airpro sub-group employed 1,357 people, with approximately half of this total employed at Helsinki Airport and half at regional airports.

Airpro's business was profitable in 2023 due to the growth of both the number of passengers in air traffic and the market share. The company acquired new customers, particularly in ground handling services. Airpro's profitability improved and revenues increased. As the demand for services increased, Airpro recruited new personnel for security control duties, for example.

## Strong growth in Lapland helped Finavia achieve a good result.

**Passenger volumes at Finavia's airports**





# Business areas

The Finavia Group provides air traffic services to airlines and passengers. The Group has two business areas: Helsinki Airport and Network Airports. In addition, the Airpro sub-group produces ground handling and passenger services.



## Helsinki Airport

Carbon-neutral Helsinki Airport is the main airport in Finland and the best airport in Northern Europe in terms of its service level. Thanks to its geographical location, Helsinki Airport is an important hub of air traffic and a gateway between the East and the West.

	2023	2022	2021
Revenue, EUR million	247.0	203.1	92.4
Personnel	450	434	416
Passengers	15,313,355	12,882,861	4,261,535
Commercial flights	138,626	129,278	68,404
Customer satisfaction	4.28	4.10	4.12



## Network airports

The network airports consist of 19 airports, 17 of which serve passenger traffic. The airports at Halli and Utti are used exclusively for military aviation and general aviation. Carbon-neutral regional airports provide smooth connections for the business sector and leisure travellers.

	2023	2022	2021
Revenue, EUR million	62.6	54.0	34.8
Personnel	499	479	429
Passengers	2,974,360	2,522,163	1,115,410
Commercial flights	41,332	38,131	23,232
Customer satisfaction	4.44	4.45	*

\* Measured for January–March.



## Airpro

The Airpro sub-group provides ground handling and passenger services, security control and airport services, logistics services and cabin services for several aviation operators at Helsinki Airport and 10 network airports.

	2023	2022	2021
Revenue, EUR million	78.3	67.2	33.1
Personnel	1,357	1,407	1,291





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# Introduction to responsibility

Finavia is a leader in sustainable development in Finland and in its industry. We are speeding up the sustainability efforts of the entire air traffic sector. In 2023, we executed our new sustainability programme with good results.

The three cornerstones of our sustainability programme are the well-being of people, sustainable air traffic and good governance and finances. We understand that, as an airport company, we alone are not able to solve the climate challenges of the entire aviation industry. Nevertheless, we want to do our best in the air traffic value chain for a more sustainable world.

The sustainability programme, entitled "Towards sustainable air travel", was published in 2022. It guides Finavia's internal and external responsibility efforts and is linked to our business strategy. We engaged an external partner in the planning of the programme in order to reliably assess the level of ambition and strategic choices in our programme.

As part of creating the sustainability programme, we used a materiality analysis to review our key responsibility themes, which create value for our stakeholders and the environment. Internal and external stakeholders were engaged in the analysis

by means of interviews and an extensive survey. Finavia's key stakeholders responded to the survey. Among them were employees, airline representatives, passengers, owner and financiers, Finavia's suppliers of goods and services, and the public authorities. The interviews with Finavia's management focused on key responsibility issues for our business and future. Based on the results of the analysis, we defined the three spearheads of our sustainability programme.

In 2023, we prepared for upcoming changes to the regulations governing sustainability reporting by conducting a double materiality assessment to evaluate the business-related impacts, risks and opportunities associated with sustainability factors. The assessment and its results are discussed in more detail on pages 40–41.

## **Key achievements in 2023**

The main focus areas of our environmental efforts are the reduction of climate emissions and







promoting water protection, the circular economy and biodiversity at our airports. In 2023, we continued our long-term efforts to reduce climate emissions towards net zero and reduced energy consumption at our properties. Water protection at Helsinki Airport was enhanced following the completion of the first underground wetland in the Nordic region, meant for handling the stormwater of the airport area. We continued to collect propylene glycol from anti-icing and de-icing operations of aircraft and use recycled propylene glycol at our airports.

We promote the well-being, equality and safety of our personnel, air passengers and airport communities. In 2023, we focused particularly on supporting the occupational health and well-being of our personnel and on leadership development. We achieved our best-ever results in our personnel survey.

We are committed to good governance and want to remain competitive in order to promote good connections and tourism in Finland. In 2023, all of our personnel completed training on the Code of Conduct, information security and cybersecurity, for example.

On the following pages, we discuss our sustainability efforts in 2023 in more detail, reflecting the structure and content of our sustainability programme. On pages 39–62, we report on ESG topics with reference to the European Sustainability Reporting Standards (ESRS).

### **Management of responsibility**

Finavia's responsibility efforts are guided by our sustainability programme, as well as our strong workplace culture and values, operating policies

and guidelines, Code of Conduct and good corporate governance. Every Finavia employee must act responsibly and promote responsibility.

Decisions pertaining to the responsibility of our operations are jointly made by the CEO and the Executive Group. Finavia's Board of Directors actively monitors the management of responsibility and regularly discusses not only the company's finances but also ESG issues. All policies observed are approved by Finavia's Board of Directors or the CEO.

The state's ownership steering has set responsibility targets for Finavia, and Finavia's management reports to the owner on the progress towards these targets annually. Responsibility is normally measured on the Group's scorecard in terms of financial profitability, customer satisfaction, employee satisfaction, safety and carbon emissions. We had a special focus on the results of our job satisfaction surveys in 2023.

More information on the operating principles, targets, actions and performance indicators concerning ESG topics is provided in the section Sustainability reporting starting from page 39.

We monitor the results of our sustainability efforts and report on them in our responsibility report by using indicators in accordance with the GRI standards. From 2024 onwards, we will report on responsibility in accordance with the European Sustainability Reporting Standards (ESRS) as part of the Board of Directors' Report.



FINAVIA'S SUSTAINABILITY PROGRAMME:

# Towards sustainable air travel



## Sustainable air traffic

We reduce climate emissions and promote the protection of waters, the circular economy and biodiversity at our airports.



## The well-being of people

We promote the well-being, equality and safety of our personnel, air passengers and airport communities.










## Good governance and finances










We are committed to good governance and want to remain competitive in order to promote good connections and tourism in Finland.



Responsibility themes and targets

Theme	Targets	Indicators	Results in 2023
<b>Sustainable air traffic</b>			
<p>We will continue to reduce emissions at our carbon-neutral airports.</p> 	<ul style="list-style-type: none"> <li>Our goal is to achieve net-zero emissions for our airports by 2025, after which we will aim for net negativity for our airports by 2035.</li> </ul>	<ul style="list-style-type: none"> <li>CO<sub>2</sub> (tonnes/year) Scope 1 and 2</li> </ul>	<ul style="list-style-type: none"> <li>CO<sub>2</sub> emissions (Scope 1 and 2) 5,150 tonnes without compensation or neutralisation of residual emissions</li> </ul>
<p>We promote the protection of waters, biodiversity and the circular economy at our airports.</p>    	<ul style="list-style-type: none"> <li>We reduce the impacts of runoff water on the waterways near our airports.</li> </ul>	<ul style="list-style-type: none"> <li>BOD load on waterways (tonnes/year) (biological oxygen demand)</li> </ul>	<ul style="list-style-type: none"> <li>BOD load 63 tonnes</li> </ul>
	<ul style="list-style-type: none"> <li>We take natural values into account in our decision-making and we are committed to assessing the impacts of Finavia's activities on biodiversity and carbon sinks. We promote the living conditions of microorganisms and insects around our airports and the sustainable management of forests.</li> </ul>	<ul style="list-style-type: none"> <li>The agreed-upon annual actions have been taken</li> </ul>	<ul style="list-style-type: none"> <li>The forest programme has been drafted and forest plans for Tampere-Pirkkala and Kemi-Tornio airports have been made</li> </ul>
	<ul style="list-style-type: none"> <li>We promote glycol collection and the use of recycled glycol at our airports.</li> </ul>	<ul style="list-style-type: none"> <li>Collection rate of glycol, %</li> </ul>	<ul style="list-style-type: none"> <li>Glycol collection rate 92% at Helsinki (winter 22–23), 55% at Oulu, 22% at Kuopio, 83% at Jyväskylä (winter 22–23), 38% at Tampere-Pirkkala and 20% at Turku</li> </ul>
<p>We accelerate the reduction of carbon emissions throughout the aviation value chain.</p>  	<ul style="list-style-type: none"> <li>Our aim is to increase the recycling rate of municipal waste and thereby promote its recovery.</li> </ul>	<ul style="list-style-type: none"> <li>Recycling rate of municipal waste, %</li> </ul>	<ul style="list-style-type: none"> <li>Recycling rate of municipal waste 62%</li> </ul>
	<ul style="list-style-type: none"> <li>We encourage the operators at our airports, including service providers and suppliers, to reduce their carbon emissions.</li> </ul>	<ul style="list-style-type: none"> <li>CO<sub>2</sub> (tonnes/year) Scope 3</li> </ul>	<ul style="list-style-type: none"> <li>CO<sub>2</sub> emissions (Scope 3) 2.3 million tonnes</li> </ul>
	<ul style="list-style-type: none"> <li>The aim is to work together with airlines and the air navigation company to continue the reduction of landing-related carbon emissions at Helsinki Airport.</li> </ul>	<ul style="list-style-type: none"> <li>Landings using the continuous descent method (i.e. CDO landings) at Helsinki Airport between 10pm and 7am, %</li> </ul>	<ul style="list-style-type: none"> <li>CDO landings 86%</li> </ul>
	<ul style="list-style-type: none"> <li>We are actively involved in industry projects to develop airport infrastructure to suit future needs (Sustainable Aviation Fuel, hydrogen, electricity).</li> </ul>	<ul style="list-style-type: none"> <li>The agreed-upon annual actions have been taken</li> </ul>	<ul style="list-style-type: none"> <li>The BSR HyAirport project was launched. Support for the Electric Airline Association will continue.</li> </ul>



Theme	Targets	Indicators	Results in 2023
<b>The well-being of people</b>			
<p>Well-being and safety at work, good leadership, equality and non-discrimination guide our operations.</p>  	<ul style="list-style-type: none"> <li>• Our aim is for our personnel to have a high level of well-being at work and that they have a safe work environment. Everyone is treated equally and fairly by their supervisors and the entire workplace community.</li> <li>• Our aim is to increase the diversity of our workplace community across all job roles and enable equal development opportunities for everyone.</li> <li>• All of our employees have equal opportunities to develop.</li> </ul>	<ul style="list-style-type: none"> <li>• PeoplePower index</li> <li>• Occupational accident frequency (LTIF = number of accidents resulting in an absence * 1,000,000/hours worked)</li> <li>• Gender distribution among managers and supervisors</li> <li>• Personnel survey responses concerning perceived development opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• PeoplePower index 70.5</li> <li>• LTIF 4.8</li> <li>• Of the members of the Executive Group, 6 were men and 3 women. Of supervisors, 70% were men and 30% women.</li> </ul>
<p>Every day, we work for airport security and an equal customer experience.</p>   	<ul style="list-style-type: none"> <li>• Our goal is for our customers to feel safe and receive equal treatment regardless of age, gender, ethnicity or other individual attributes.</li> <li>• We develop our services to take into account the needs of different customer groups.</li> <li>• The services of Finavia and other operators at the airports are pleasant, easy to use and accessible for every passenger.</li> </ul>	<ul style="list-style-type: none"> <li>• Customer satisfaction, Helsinki Airport ASQ</li> <li>• Customer satisfaction, network airports</li> </ul>	<ul style="list-style-type: none"> <li>• Helsinki Airport ASQ: 4.28</li> <li>• Network airports: 4.44</li> </ul>
<p>We promote the habitability of neighbourhoods near airports.</p>  	<ul style="list-style-type: none"> <li>• Our aim is to work together with the air navigation company, airlines and municipalities to further develop aircraft noise control methods.</li> </ul>	<ul style="list-style-type: none"> <li>• Landings using the continuous descent method (i.e. CDO landings) at Helsinki Airport between 10pm and 7am, %</li> </ul>	<ul style="list-style-type: none"> <li>• CDO landings 86%</li> </ul>
<p>We respect universal human rights and are committed to eliminating discrimination.</p>  	<ul style="list-style-type: none"> <li>• Our aim is to prevent unethical conduct and ensure the realisation of human rights at airports in cooperation with the authorities and our partners, and in our supply chains.</li> </ul>	<ul style="list-style-type: none"> <li>• Code of Conduct training for all of the personnel once every two years.</li> </ul>	<ul style="list-style-type: none"> <li>• 68% of the personnel had a valid record of a completed Code of Conduct training in 2023.</li> </ul>



Theme	Targets	Indicators	Results in 2023
<b>Good governance and finances</b>			
<p>We are committed to transparent and open governance. We promote responsible sourcing.</p>	<ul style="list-style-type: none"> <li>• Our goal is for Finavia to be responsibly managed.</li> <li>• We communicate transparently and maintain the openness of Finavia's governance</li> </ul>	<ul style="list-style-type: none"> <li>• Notifications of suspected misconduct or violations received through the whistleblowing channel are processed without delay and no later than three days after receiving the notification.</li> </ul>	<ul style="list-style-type: none"> <li>• All of the received notifications (9 in total) have been processed in accordance with the process.</li> </ul>
	<ul style="list-style-type: none"> <li>• All of our personnel and key suppliers observe Finavia's Code of Conduct.</li> </ul>	<ul style="list-style-type: none"> <li>• All of our key suppliers are committed to Finavia's Supplier Code of Conduct.</li> </ul>	<ul style="list-style-type: none"> <li>• 80% of our key suppliers have committed to Finavia's Supplier Code of Conduct.</li> </ul>
<p>We ensure the sustainability of our finances in order to pay taxes and dividends to our state owner to contribute to well-being and services in Finnish society.</p>	<ul style="list-style-type: none"> <li>• We maintain and actively develop a high level of information security and prevent data leaks and cyber threats.</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in the cybersecurity maturity level measured annually in accordance with the official framework.</li> </ul>	<ul style="list-style-type: none"> <li>• The cybersecurity maturity level has risen from level 1 to level 2.</li> </ul>
	<ul style="list-style-type: none"> <li>• Our goal is to improve Finavia's financial result and increase airport-specific profitability.</li> </ul>	<ul style="list-style-type: none"> <li>• Free cash flow after investments, before financing, EUR.</li> </ul>	<ul style="list-style-type: none"> <li>• EUR 39.4 million</li> </ul>
<p>We develop our airports on a demand-driven basis to promote Finland's connectivity, internationality and tourism.</p>	<ul style="list-style-type: none"> <li>• Our goal is to promote good and efficient connections and build travel chains in cooperation with various modes of transport.</li> </ul>	<ul style="list-style-type: none"> <li>• We will commence investments in the development of travel chains when state-subsidised traffic ends.</li> </ul>	<ul style="list-style-type: none"> <li>• State-subsidised traffic continues until 2026.</li> </ul>
	<ul style="list-style-type: none"> <li>• Our goal is for customer demand to drive the development of Finavia's airport network.</li> </ul>	<ul style="list-style-type: none"> <li>• The planned actions and statements have been carried out in our public policy influence efforts.</li> </ul>	<ul style="list-style-type: none"> <li>• The planned actions and statements have been carried out.</li> </ul>





# Sustainable air traffic

The aim of our environmental efforts is to reduce our climate emissions and promote water protection, the circular economy and biodiversity at our airports. In 2023, we made progress towards our goals by introducing an underground wetland and joining a research project on the use of hydrogen at airports, for example.

## Our airports in Lapland operate with net zero emissions

All of our airports have been carbon neutral since 2019. In 2022, we set a goal of achieving net zero emissions at our airports by 2025.

In 2023, our airports in Lapland (Ivalo, Kittilä, Rovaniemi, Kuusamo) operated with net zero emissions. The operations of these airports also meet the requirements of Net Zero Carbon Level 5, the topmost achievement level in Airports Council International Europe's (ACI) Airport Carbon Accreditation (ACA) programme. We expect to receive a certificate for achieving Level 5 in the spring of 2024. The achievement of Level 5 requires achieving and maintaining absolute emission reductions of over 90 per cent for Scope 1 and 2 emissions, amongst other criteria.

## Underground wetland taken into use

The management and protection of waterways is one of the cornerstones of our environmental efforts. Our aim is to reduce the impacts of runoff water on the waterways near our airports.

We reached an important milestone in 2023 when our underground wetland at Helsinki Airport was taken into use. It is the first of its kind at Nordic airports. The wetland reduces the load caused by runway and apron stormwaters on nearby waterways. We have also reduced environmental impacts by optimising the use of runway anti-skid agents.

We continued our monitoring of the biofiltration area at Helsinki Airport and prepared a final report on the project at the end of the year. Our efforts in the area of water protection will conti-







### CASE: Helsinki Airport is piloting hydrogen as a motive power for heavy equipment

Finavia is the first European airport operator to pilot hydrogen as a motive power for heavy airport equipment as part of the BSR HyAirport hydrogen project for airports in the Baltic Sea region.

Finavia wants to research and promote the use of hydrogen at its airports and develop the logistics required for the use of hydrogen. The goal is to promote fossil-free air traffic in the Baltic Sea region and develop the hydrogen supply chain from production to the fuelling of airport equipment and aircraft and to testing operations.

Finavia leads hydrogen testing for the airport's winter maintenance equipment. Finavia will replace the engine of the sweeper blower for snow removal with a piston engine that runs on hydrogen.

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nue in 2024. We have set new targets for the protection of both surface water and groundwater.

### Helsinki Airport switched to recycled glycol

We aim to promote the collection of glycol and the use of recycled glycol at our airports. In our testing of vacuum tanker collection of glycol-containing water at Kittilä Airport in 2021–2022, we concluded that the collection can be done with vacuum tankers also in the colder weather conditions of Lapland. The vacuum tanker pilot project was moved to Ivalo Airport at the end of the year 2023. Our plan is to construct a storage pool for glycol-containing water at Kittilä Airport in 2024.

We switched partly to recycled glycol at Helsinki Airport. While the recycled glycol is sourced from outside the airport for the time being, we have explored opportunities to use glycol recycled at the airport.

Our target is to increase the recycling rate of all municipal waste so that we will be able to recycle 60 per cent of our municipal waste by 2025. We are continuing to develop the sorting of packaging waste at our airports.

### We are preparing to pilot the use of hydrogen in heavy airport equipment

We are actively involved in industry projects to develop airport infrastructure to suit future needs. The projects that are currently under way relate to alternative motive power solutions for both aircraft and infrastructure. The solutions explored in the projects include sustainable aviation fuel (SAF), hydrogen and electricity.

# We are actively involved in the development projects of the aviation sector.

In 2023, we joined a research project that will see us become the first operator in Europe to pilot the use of hydrogen as the motive power for heavy airport equipment. The pilot will take place at Helsinki Airport. The pilot is part of the EU-funded BSR HyAirport project of airports in the Baltic Sea region. The goal of the project is to develop the hydrogen supply chain from production to the fuelling of airport equipment and aircraft and to testing operations.

During the year under review, we also made preparations for the EU's forthcoming AFIR regulation, which aims to guarantee the supply of ground power to aircraft during their turnaround. This reduces the use of the aircrafts' own generators. We have also participated in the Network for Electric Aviation (NEA) since 2020 with the aim of accelerating the introduction of electric aviation in the Nordic region.



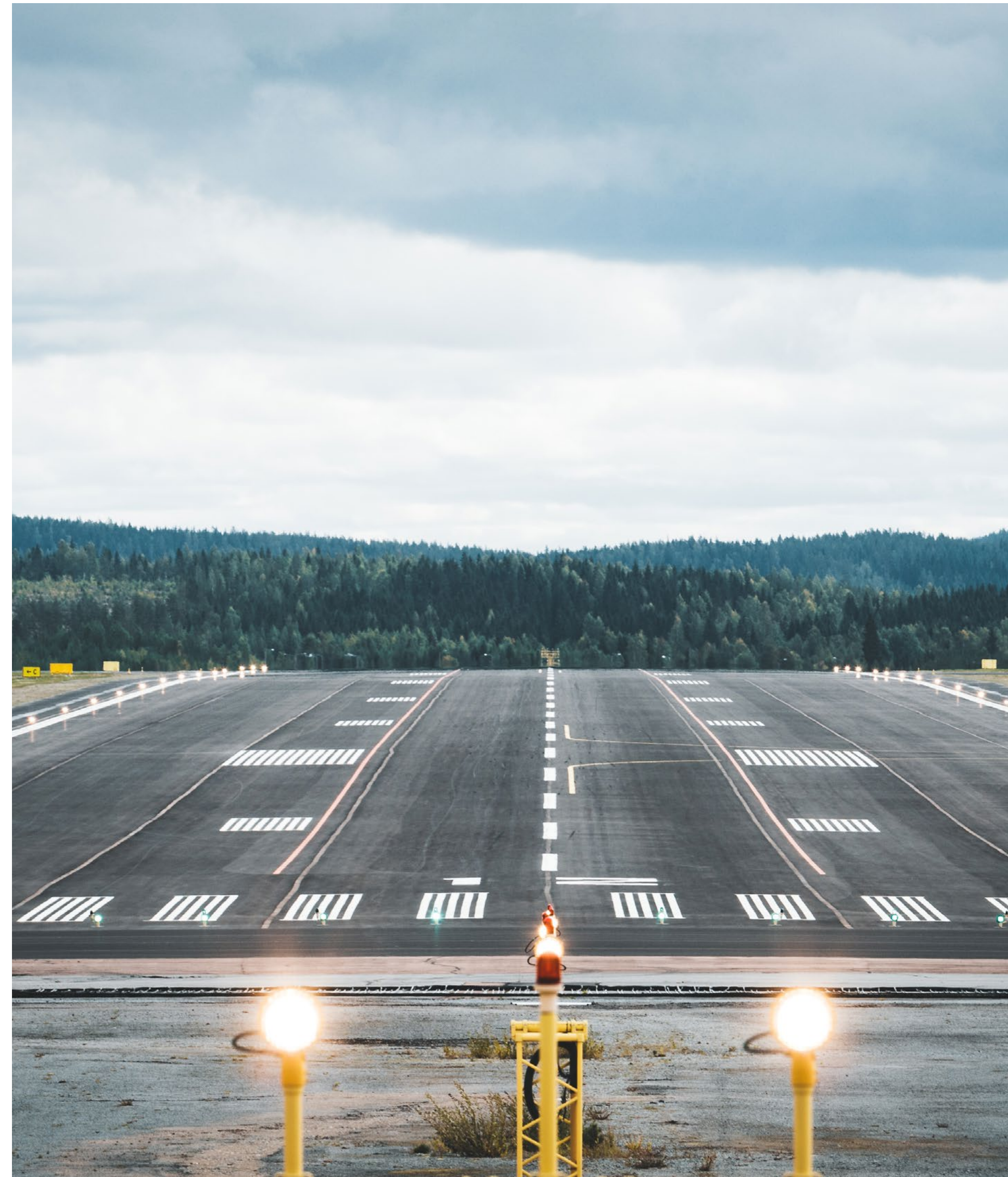
## We encourage the operators at our airports to reduce their carbon emissions.

### We restored a Natura site in Turku

We take natural values into account in our decision-making, and we are committed to investigating the impacts of our operations on biodiversity and carbon sinks. We promote sustainable forest management around our airports and improve the conditions for endangered species and habitats.

During the year under review, we participated in the restoration of the Isosuo bog, which is located in the immediate vicinity of Turku Airport in the Pomponrahka nature reserve, by moving a ditch located in the airport area to prevent the draining effect the ditch had on the bog. We will monitor the impacts of relocating the ditch in the coming years.

We drafted Finavia's forest programme in 2023. Our airport-specific forest plans will be updated between 2023 and 2025. The programme's pilot sites in 2023 were Finavia's forest areas at Tampere-Pirkkala Airport and Kemi-Tornio Airport.



The sunny and dry habitats at airports are favourable for various species of butterflies. With this in mind, butterfly surveys have been carried out by butterfly researchers and enthusiasts at our airports. Reports on the butterfly species at Joensuu and Halli airports were published in 2023. New species were found in the areas. We also placed two beehives at Helsinki Airport in summer 2023 to support pollinator populations.

### We continued our landing methods development programme

We seek to reduce carbon emissions throughout the air traffic value chain. Our aim is to work together with airlines and the air navigation company to continue the reduction of landing-related carbon emissions and noise at Helsinki Airport.

Our collaborative efforts to encourage airlines to use the continuous descent method were continued in 2023, having been previously suspended by the pandemic. The continuous descent method reduces both carbon emissions and noise.

We encourage the various operators and suppliers at our airports to reduce their carbon emissions. All of the ground handling operators at our airports in Lapland have switched to renewable motor fuel offered by Finavia. We also discussed the subject with the ground handling operators at our other airports during the year.

In addition, we established a plan for our procurement activities to apply stricter environmental requirements in procurement. From 2024 onwards, we will gradually introduce supplier carbon footprint reduction as a criterion in our tendering activities, for example.



# The well-being of people

An excellent airport experience for passengers is created by having motivated personnel with a high level of well-being, and a customer experience that is shaped by the needs of our customers. Our responsible operating culture takes into account the airports' diverse customer groups, as well as the people residing in the vicinity of our airports.

## Personnel satisfaction at an all-time high

The work of our personnel has meaning for the Finnish society. Motivated and committed employees enable a safe and smooth airport experience and contribute to Finland's connectivity and the mobility of Finns.

Finavia had a successful year in terms of well-being at work in 2023. Our personnel satisfaction has increased substantially. Our PeoplePower index was 70.5 (68.9). This is our highest-ever score and it exceeds the average for Finnish enterprises (69.3).

We have supported well-being at work by investing in proactive occupational health care. In 2023, we expanded our occupational health care by introducing brief psychotherapy services and other mental health support services. The number of well-being at work discussions with supervisors increased by 13 per cent during the year.

Our goal is to provide each of our employees with equal opportunities for development. In the personnel surveys we conducted in 2023, Finavia was perceived as an employer that supports the professional development of employees and listens to their ideas.

We are committed to the continuous improvement of occupational safety. We have achieved a substantial reduction in our occupational accident index over the long term. In 2023, our Lost Time Injury Frequency (LTIF) based on accidents resulting in an absence of at least one day was 4.8 (5.9).

## Continued efforts to increase diversity

We conduct an equality survey once every two years. The results of the survey are monitored by our cooperation negotiations committee. Our aim has been to increase the number of women







### CASE: Finavia is a workplace with long careers

Having dedicated and motivated personnel is one of Finavia's most important goals. We believe that employees who have a high level of job satisfaction and who continuously develop their competence ensure a smooth and safe airport experience. We take a long-term approach to promoting the well-being of our personnel.

The reason for the long careers of Finavia employees may be, for example, a work environment that takes care of the overall well-being of the personnel and encourages them to be physically active.

The responses to our twice-yearly employee survey show that Finavia employees feel that their employer values them and gives them an opportunity to develop their skills and influence the operations of the entire workplace community.

➤ **Read more**

in supervisory and managerial positions, and this goal has been accomplished. We support Finavia employees of various ages in coping with the demands of work by having a separate age programme, which is continuously updated to correspond to changing needs.

We also assessed measures necessary for improving diversity in a collaboration project with Aalto University in 2022–2023. Based on the results, we confirmed our diversity and equality policy in autumn 2023 and prepared an action plan for 2024–2025.

### We prevent unethical conduct and human rights violations

Finavia respects universal human rights. We are committed to eliminating discrimination. We prevent unethical conduct and ensure the realisation of human rights in our supply chains and at our airports in cooperation with the authorities and our partners.

Most of our contractual partners are Finnish enterprises, which reduces the human rights risks of our supply chains and makes monitoring easier. The most significant human rights risks are related to employee rights and their realisation; for example, with regard to the provision of occupational health care. Our key contractual partners are committed to observing Finavia's Supplier Code of Conduct, which is based on the UN Global Compact initiative.

We were not informed of any identified human rights violations in our supply chain in 2023.

All members of our personnel regularly complete an online course on Finavia's Code of

Conduct. The course must be completed once every two years. We monitor the completion rate through our training system.

### The Helsinki Airport development programme was completed

We want to provide our customers with an airport experience that is characterised by feeling relaxed, feeling secure, feeling refreshed and the feeling of Finnishness.

Our goal is for our customers to feel safe and receive equal and humane treatment regardless of age, gender, ethnicity or other individual attributes. We develop our services to take into account the needs of different customer groups, and we are responsible for the overall safety and security of our airports.

Our single most significant achievement related to the customer experience in 2023 was the completion of the Helsinki Airport development programme. During the year, we worked to establish consistent processes at the airport by improving the efficiency of security control procedures, for example.

We also updated the airport service map to make it clearer, and we published the digital My-Flight service for passengers at Helsinki Airport. The service is free of charge and provides passengers with e-mail updates on their upcoming journey and the services at the airport, for example.

A quiet room was opened at Helsinki Airport during the year. Open to all passengers departing from the non-Schengen area, the quiet room is a peaceful space where one can calm down, meditate or pray regardless of their religious beliefs.





### Customer satisfaction at a very high level

Our efforts to further improve the customer experience are driven by customer insight and the feedback we receive from our customers. Finavia's customer satisfaction at both Helsinki Airport and the regional airports was at a very high level in 2023.

The Airport Service Quality (ASQ) score, which measures customer satisfaction among passengers at Helsinki Airport, was 4.28 on a scale of 1–5 (poor–excellent). The corresponding score for the other airports in our network was 4.44. Of the regional airports, Ivalo, Kittilä, Kuopio, Kuusamo, Mariehamn, Oulu, Rovaniemi, Tampere, Turku and Vaasa were included in the measurement.

In 2024, we will continue to work on the basics, including process optimisation at Helsinki Airport and the development of digital services. We will also continue to develop Helsinki Airport's accessibility solutions and services for passengers who require special assistance.

### Aircraft noise control cooperation group resumed its activities

We have developed an environmental noise control plan for our airports in accordance with the applicable environmental permits. We work together with the air navigation company, airlines and municipalities to further develop aircraft noise control methods.

In 2023, we resumed the activities of the CEM cooperation group focused on aircraft noise control at Helsinki Airport. The group includes representatives of airlines and Fintraffic, and its

activities had been previously suspended due to the pandemic. The cooperation supports a development programme aimed at designing and deploying low-noise flight procedures.

The number of contacts related to aircraft noise remained at the same level as in 2022. The level is substantially lower than before the pandemic. This is due to the reduced volume of air traffic.

The feedback we receive from our customers is valuable for developing our operations.



# Good governance and finances

We look after our competitiveness in order to promote good connections and tourism in Finland. We develop our airports in accordance with customer demand and make sustainable financial decisions. We promote transparency and openness in our governance, as well as responsible procurement.

## **We promote Finland's connectivity**

Finavia's airport network and the flights offered by airlines make Finland easy to reach. Smooth connections support Finland's internationality, tourism and the business sector.

We develop our airport network based on customer demand. We have invested particularly in the development of Helsinki Airport and our airports in Lapland. In 2023, we completed our billion-euro development programme at Helsinki Airport. We invested roughly EUR 15 million in 2023 to complete the development programme. We also made operational investments amounting to approximately EUR 50 million, with investments in the network airports representing about EUR 16 million of that total. Operational

investments at Helsinki Airport came to roughly EUR 24 million, while Airpro accounted for about EUR 3 million and Group services approximately EUR 6.5 million.

According to the Finnish Government Programme, state-subsidised purchased flights to five of our regional airports will continue at least until spring 2026. Subsidies for purchased traffic are allocated to airline. We participated in the discussion on purchased traffic in 2023 and contributed to the debate by introducing facts and background information that sheds light on different perspectives from the viewpoint of airports.

Our goal is to develop travel chains that combine different modes of transport together with our stakeholders.





## CASE: Successful completion of a historic development programme

The 10-year Helsinki Airport development programme has been completed. With the development programme, Finavia secures Helsinki Airport's position as one of the best airports in Europe, develops the customer experience from the perspective of both passengers and partners, and prepares for growth.

The floor area of Helsinki Airport's terminal increased by 45 per cent, which makes it possible to provide new, modern airport facilities for passengers. The complete renewal of the airport's departure and arrival halls made it possible to transition from two terminals to a single terminal. The renewal efforts included the airport's security control area, shops, restaurants, services, parking facilities and public transport connections. A new travel centre links different modes of transport and offers connections to a bus terminal for local and long-distance buses, a train station for commuter trains in the Helsinki Metropolitan Area, a taxi station and the airport's parking hall.

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## We ensure the sustainability of our finances

We ensure the sustainability of our finances in order to pay taxes and dividends to our state owner to contribute to well-being and services in the Finnish society. Securing sustainable long-term financing is essential for the future of the airport network and air traffic that serves all of our stakeholders.

Finavia's revenues comprise the airport charges and other fees paid by aviation operators and other users of aircraft, facility and plot rents paid by companies operating at the airports, and parking fees.

Our growth and our capacity to invest have been largely based on Helsinki Airport's ideal location between Europe and Asia and a high volume of intercontinental transfer traffic. The closure of Russian airspace significantly weakens this competitive advantage. Nevertheless, after COVID-19 restrictions were lifted, it has been obvious that people still have a significant need to travel. The number of passengers at our airports increased by 19 per cent compared to 2022, and we exceeded our financial targets.

Our goal is to improve Finavia's financial result and increase airport-specific profitability. In 2023, Finavia's financial result – as measured by free cash flow – was better than expected. Free cash flow before financing cash flow and net financial charges came to EUR 39.4 million. The Group's profit for the financial year was seven per cent better than in 2022.

# Finavia Group's profit for the financial year exceeded expectations in 2023.

## Our governance is transparent and open

We are committed to transparent and open governance. Our goal is for Finavia to be responsibly managed. We strive to communicate transparently and maintain openness in our governance. The work of all Finavia employees is guided by Finavia's Code of Conduct, which is published on our website. All new Finavia employees complete training on the Code of Conduct, and each employee retakes the course once every two years.

Finavia has an anonymous whistleblowing channel that our personnel and stakeholders can use to report suspected incidents of legal non-compliance or violations of our Code of Conduct or good business practices. In 2023, we received nine notifications via the whistleblowing





channel and processed them in accordance with a pre-determined operating model.

**We promote responsible procurement**

Finavia is a significant buyer of goods and services in Finland. Our procurement activities are guided by procurement legislation. We promote responsible procurement through our Code of Conduct and Supplier Code of Conduct. Our goal is for all of our personnel and key suppliers to observe Finavia's Code of Conduct.

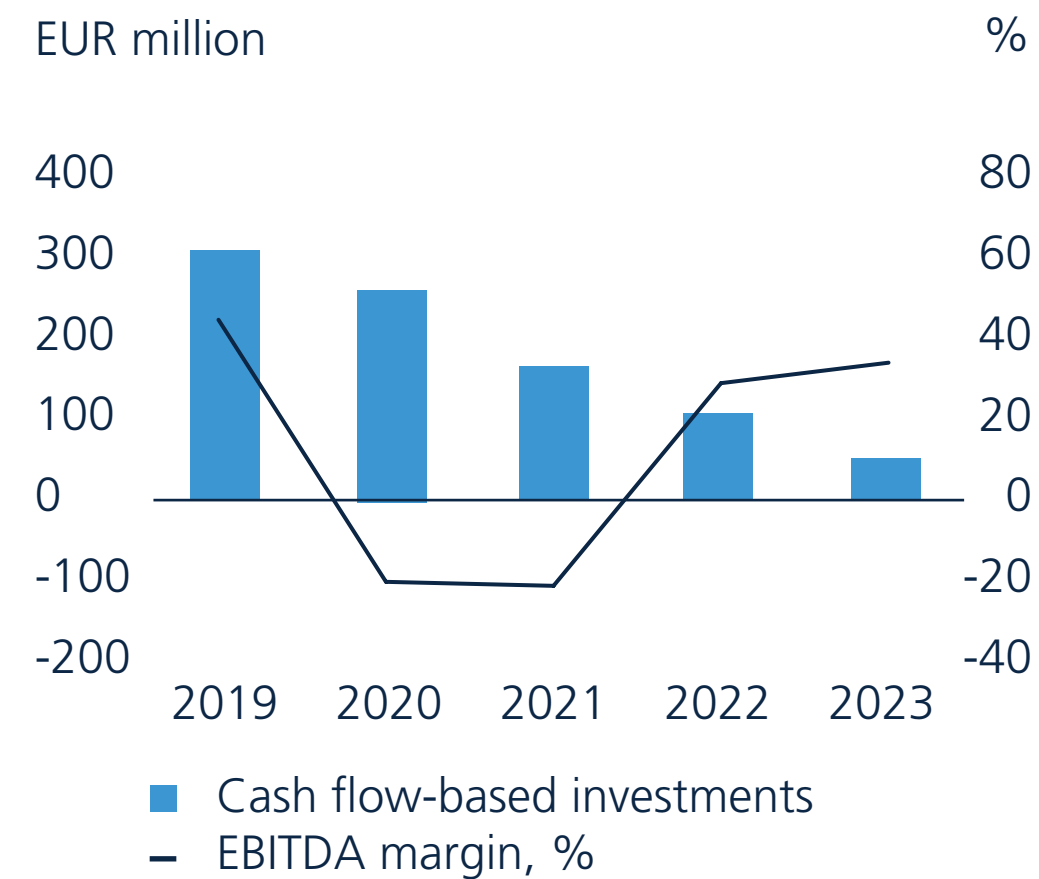
We buy a substantial share of the goods, services and capital goods we use from Finland and Finnish suppliers. When selecting suppliers, we observe the principles of equality and non-discrimination. We conduct audits related to procurement and ensure that there are no violations or misconduct involved. Our suppliers are required to observe legislation, human rights and the principles of sustainable development. We identify high-risk suppliers and aim to purchase sustainably and transparently produced products and services. We incorporate our Supplier Code of Conduct into all of our agreements.

In 2023, 80 per cent of our significant suppliers had made a commitment to Finavia's Supplier Code of Conduct.

**We actively develop information security and cybersecurity**

We actively maintain and develop a high level of information security and prevent data leaks and cyber threats. Our goals for 2023 were to increase the cybersecurity maturity level, measured in accordance with the official framework, and

**Finavia Group's investments and adjusted EBITDA margin, 2019–2023**

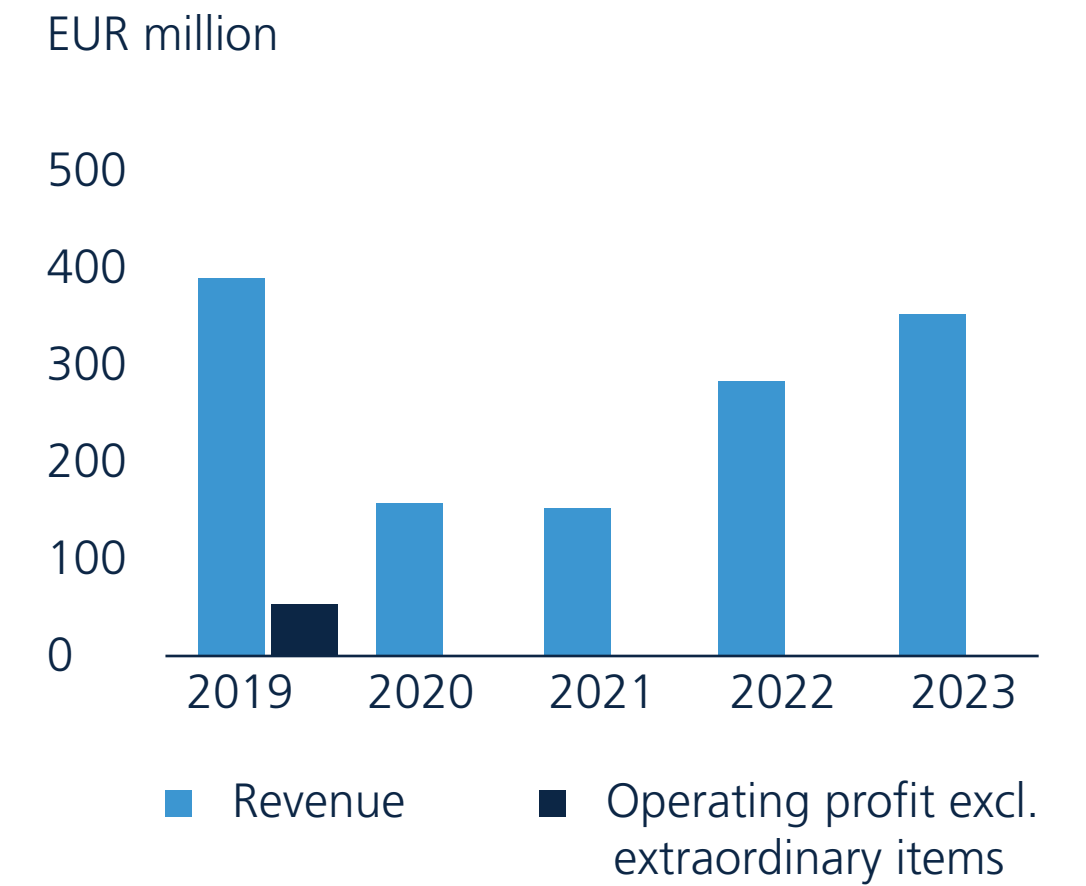


to complete our information security monitoring deployment project.

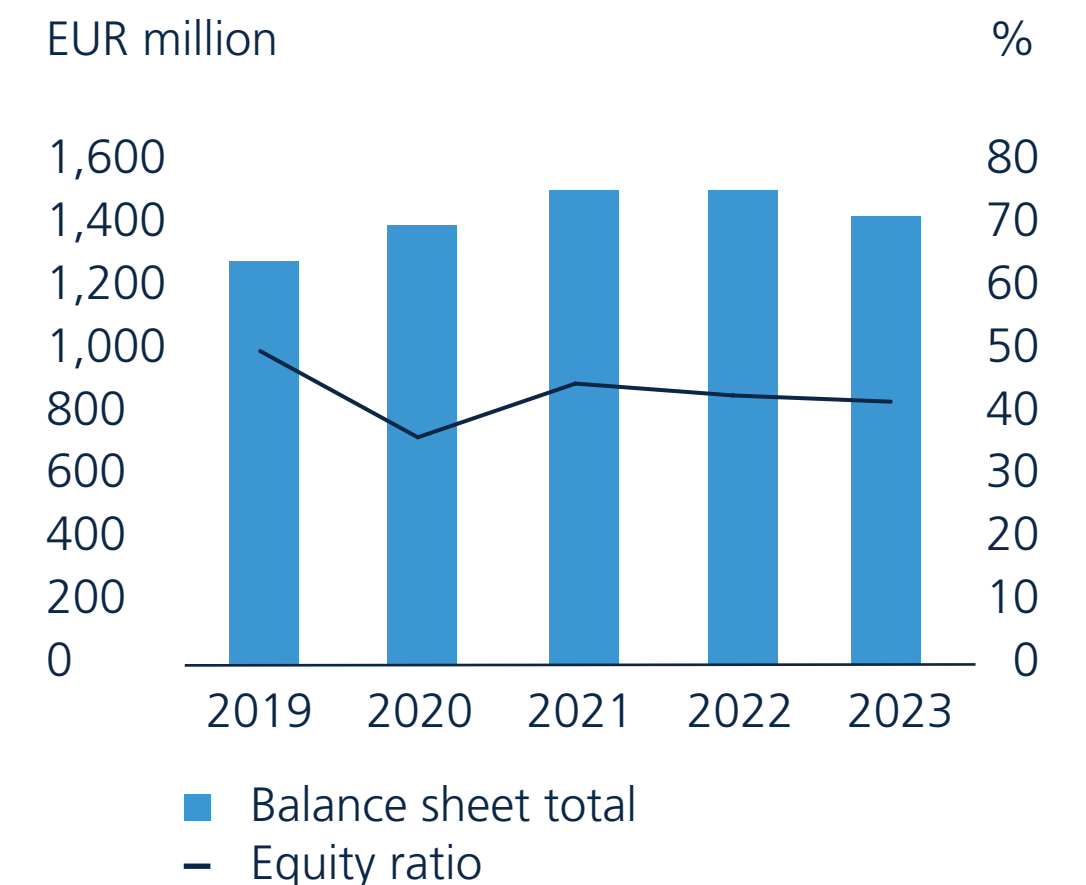
To develop our cybersecurity management system, we adopted a revised cyber risk management model and established a systematic procedure for identifying deficiencies. Over 20 internal and external audits were conducted during the year to support the assessment of cybersecurity risks.

Our information security monitoring deployment project was completed. The security of Finavia's networks and information systems is now monitored by a professional cyber control room. Finavia's capacity to detect and respond to cyber threats has been significantly improved.

**Finavia Group's revenue and operating profit excl. extraordinary items 2019–2023**



**Finavia Group's balance sheet total and equity ratio, 2019–2023**





### The Group's key figures

	2023	2022	2021	Change, %**
Number of passengers, million	18.3	15.4	5.4	18.7
Revenue, EUR million	359.8	298.4	145.4	20.6
Operating margin, EUR million	93.4	65.4	-27.2	42.8
Operating margin, %	26.0	21.9	-18.7	
Operating profit, EUR million	-23.8	-52.3	-130.7	54.6
Operating profit, %	-6.6	-17.5	-89.9	
Profit for the period, EUR million	-53.8	-57.9	-143.8	7.0
Return on equity, %	-8.3	-8.5	-23	
Return on investment*, %	-2.0	-3.5	-9.2	
Equity ratio, %	42.0	43.0	44.9	
Cash flow-based investments, EUR million	52.0	105.7	164.7	-49.9
Net debt	656.4	682.4	621.3	-3.8
Balance sheet total, EUR million	1,513.0	1,595.2	1,591.8	-5.2
Average personnel, person-years	1,967	1,834	1,398	7.3
Salaries and fees, EUR million	102.9	89.5	65.7	15.0

\* In 2020, the calculation of return on investment included interest rate and other financing costs, whereas previously financial income and expenses were included.

\*\* The percentage change shows the change between 2023 and 2022.

### Taxes paid by Finavia Group in 2023

	2023
Corporation tax (on a payment basis)	0
Real estate tax	5,866,156
Payments to Traficom	967,400
Pension contributions	18,808,200
Other statutory personnel expenses	3,896,611
<b>Total</b>	<b>29,538,368</b>

### Taxes collected by Finavia Group in 2023

	2023
Tax deducted at source	20,921,690
Employees' pension contribution	7,340,191
Employees' unemployment insurance contribution	1,470,318
Value added tax	*
Air traffic monitoring charge	6,687,498
<b>Total</b>	<b>36,419,698</b>

\* Finavia and the Group still reclaimed more VAT than they remitted on sales.



# Finavia's subsidiary Airpro achieved growth in its business

Finavia Group's subsidiary Airpro produces services for various aviation operators. Airpro operated at Helsinki Airport and 10 regional airports across Finland in 2023. Airpro employed 1,357 people, with approximately half of this total employed at Helsinki Airport and half at regional airports.

Airpro's business recovered to the pre-pandemic level in 2023. The recovery and growth were supported particularly by new ground handling agreements at Helsinki Airport, the strong pull of Lapland and the rapid recovery of passenger volumes. As the demand for services increased, the company recruited a large number of personnel for security control duties, for example.

Airpro's Strategy 2025 period reached its midpoint at the end of 2023. Airpro's business is highly dependent on the company's personnel. With this in mind, improving the employee experience has been highlighted as one of the main goals for the strategy period, alongside profitability and delivering an excellent customer experience. Airpro's profitability improved

in line with the strategic targets in 2023. The rapid growth of ground handling operations and large passenger volumes were reflected in challenges in the development of the customer and employee experience. The company took many improvement measures in these areas, which are expected to lead to positive development in the coming years.

Airpro's strategy includes a commitment to responsibility. Airpro published its first responsibility report in 2023. The report covers the year 2022 and presents the company's key sustainability information in accordance with its strategy and values. Airpro wants to be part of a sustainable travel chain by supporting its customers in the reduction of environmental impacts and providing sustainable services.

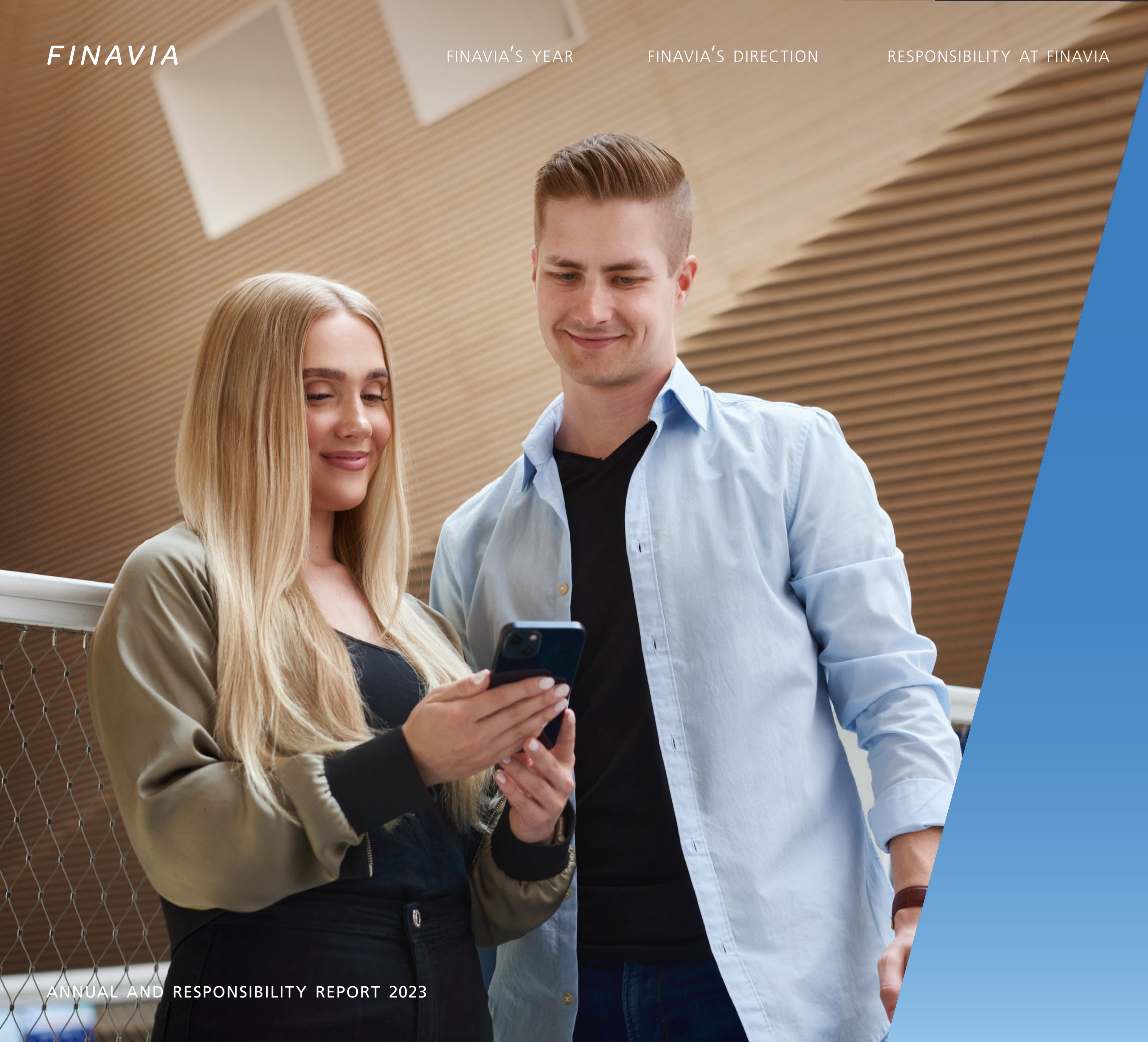


## Environmental responsibility is important to Airpro

In Airpro's operations, emissions are mainly generated by the ground handling fleet. The company has started the transition to low-emission options of the motive power of its fleet years before its industry peers. Airpro is also a pioneer in de-icing. In 2023, Airpro carried out 96 per cent of its de-icing operations using a Type I de-icing mixture that significantly reduces the environmental impact.

➤ **More detailed sustainability figures for Airpro**





## 04 Sustainability reporting

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# Double materiality assessment

In 2023, we conducted our first double materiality assessment in accordance with the new European Sustainability Reporting Standards. The assessment guides Finavia's sustainability efforts.

Finavia's sustainability programme, entitled "Towards sustainable air travel", was published in 2022. It guides our internal and external responsibility efforts and is linked to our business strategy. The three cornerstones of our sustainability programme are sustainable air traffic, the well-being of people and good governance and finances.

The process of identifying and assessing material sustainability impacts, risks and opportunities in accordance with the European Sustainability Reporting Standards (ESRS) was carried out at Finavia for the first time in autumn 2023. In the process, we determined which impacts, risks and opportunities are material for Finavia, and which sustainability issues are material with regard to sustainability reporting. Going forward, this double materiality assessment will guide our sustainability efforts and reporting alongside our sustainability programme.

We specified the types of impacts, risks and opportunities in accordance with the ESRS fra-

mework on the basis of our previous materiality analysis, industry guidelines, sector-specific standards, a media review and regulatory requirements. In the preparations for the previous materiality analysis, which was conducted in 2022, we engaged internal and external stakeholders by means of interviews and an extensive survey.

In the double materiality assessment process, the members of Finavia's Executive Group and key experts assigned priorities to the specified sustainability impacts, risks and opportunities (IRO). As part of the background work, 89 pre-defined sustainability impacts, risks and opportunities were assessed and assigned scores. Finavia Group's most material themes were finalised on the basis of the prioritised sustainability impacts, risks and opportunities. On average, the risks were assessed to be less material than the opportunities in the assessment of financial materiality. Similarly, the negative impacts were assessed to be less material than the positive impacts.







### Assessment of the identified impacts, risks and opportunities

The severity of negative and positive impacts (taking into account the scale, scope and, for negative impacts, the irremediable character of the impact), the magnitude of the financial effects of the risks and opportunities, and the likelihood of their occurrence were each assessed on a scale of 1–5 in individual assessments carried out by internal experts representing Finavia's various functions. The assessments were also extended to the operations of Finavia's subsidiary Airpro.

The materiality value for the impacts was determined by the average likelihood and severity scores of each expert participating in the assessment. Similarly, the materiality value for risks and opportunities was determined by the averages of the scores for the magnitude and likelihood of the financial impacts. The double materiality value for each individual sustainability factor was determined by the average of all of its estimated impacts, risks and opportunities. As part of the assessment, the impacts and financial materiality were evaluated in the short, medium and long term.

As a result of the assessment, all of the identified impacts, risks and opportunities were prioritised on the basis of their materiality values, with the computational median serving as the quantitative threshold value for materiality.

A qualitative assessment of the results was also carried out towards the end of the process. As a result, consensus-based minor adjustments and recalibrations were made to the assessment in cases where the quantitative importance assigned to the assessed topics relative to each

other was considered to be unrealistic from the perspective of Finavia's overall sustainability profile. The material sustainability topics for reporting were determined on the basis of the material impacts, risks and opportunities categorised under each topic.

The outcome was a final report that includes a summary of the results of the analysis, a supplemented double materiality assessment, and material sustainability topics in accordance with the ESRS standards.

### The results are in line with our sustainability programme

As a result of the double materiality assessment, the following material sustainability themes, listed by magnitude according to the scores assigned to each theme in the assessment, were identified:

- Pollution
- Climate change
- Own workforce
- Water
- Biodiversity
- Circular economy
- Consumers and end-users
- Business conduct
- Workers in the value chain

The results indicate that the cornerstones of our sustainability programme – sustainable air traffic, the well-being of people and good governance and finances – are well-justified and material.

The results of our sustainability programme and

the double materiality assessment have been discussed and approved by Finavia's Executive Group and Board of Directors. The material themes presented in this sustainability report were selected on the basis of the results of the double materiality assessment. Finavia also reports on other sustainability issues due to their importance to external stakeholders or for the sake of the continuity of sustainability reporting.

## The cornerstones of our sustainability programme are well-reasoned and material.



# Stakeholder engagement

We engage in active dialogue with various stakeholders both domestically and internationally. Due to the closure of Russian airspace, our financial situation has remained challenging even after the COVID-19 crisis. The emphasis of our stakeholder engagement in 2023 was on ensuring the sustainable financing of our operations and promoting Finland's connectivity

Finavia's goal is to influence the development of sustainable transport solutions for Finnish society in order to make Finland a well-connected and attractive destination. Finland needs extensive and good flight connections domestically and internationally, particularly to serve the needs of the business sector, the tourism industry and the security of supply.

We expect that the COVID-19 pandemic and the war in Ukraine will have an impact on demand and operating conditions in aviation for years to come. The widespread adoption of remote meeting practices and increasing climate awareness will permanently reduce business flying. The population becoming more concentrated and developments in the age structure between regions will permanently reduce the demand for air traffic at a number of airports in

Finland. In the present situation, the revenues of Helsinki Airport cannot, in the long run, cover the operations of the current airport network and the necessary future investments.

The development of smooth travel chains in cooperation with traffic sector operators is vital for improving the connectivity of Finland and the country's regions. This ensures good connections for Finnish and international passengers and, at the same time, improves Finland's accessibility in a financially sustainable manner.

## Stakeholder dialogue

In accordance with our communication principles, we communicate proactively, transparently and openly. We engage in active dialogue with our stakeholders in various ways. We collect feedback from our stakeholders on a wide-ranging basis,







through our customer service channels, social media channels and the feedback channel maintained by our environmental unit, for example.

Our key stakeholders have participated in the preparations for the materiality assessment used to determine the themes of our sustainability programme. By engaging our stakeholders in this manner, we have ensured that their interests and concerns are taken into account in our sustainability efforts and business decisions.

### **Our key stakeholders**

Our key stakeholders include airline customers, passengers, employees, financing providers and our state owner, the companies that operate at our airports, suppliers of goods and services, municipalities, the public authorities, the media and

the people who live close to our airports. In addition, we actively promote Finland's connectivity in cooperation with regional tourism promotion organisations.

We have assessed and defined our key stakeholders based on the extent and materiality of the impacts of Finavia's operations and strategy on each stakeholder, or the extent and materiality of the stakeholder's impact on our business operations.

### **Active participation in industry organisations**

Aviation is a globally connected industry, and the regulations governing the industry are typically international by nature. Finavia participates in the development of the sector in several Finnish and inter-

national organisations and working groups, as well as in development forums in the travel industry.

For example, we are a member of the Airport Council International (ACI) Europe and participate in several of its working groups. Finavia's CEO Kimmo Mäki is serving on ACI Europe's Board of Directors for a three-year term that started in 2022. He represents not only Finavia but also Northern Europe.

We are also a founding member of the Nordic Initiative for Sustainable Aviation (NISA), which promotes the use of biofuels in aviation, and a member of the Network for Electric Aviation (NEA) in the Nordic region.

As a member of the Nordic Travel Retail Group and the Nordic Council of Shopping Centers, we develop the travel industry and the commercial potential of airports on an international scale. We are also a member of the Association of Service Sector Employers PALTA.

### **Charity and sponsorship**

Our principle is to donate money to charities that we consider socially important. We also sponsor causes that help to promote our business operations.

In accordance with our charity and sponsorship policy, we do not donate money to political parties, politicians or political institutions.

The COVID-19 pandemic and the financial impacts of the closure of Russian airspace have reduced Finavia's opportunities for charitable activities and sponsorships in recent years. Due to our challenging financial situation, our activities in this area were again minor in 2023.

# We actively promote Finland's connectivity.



Stakeholder	Issues brought up by the stakeholder	Forms of cooperation	Examples of Finavia's actions in 2023
<b>Personnel</b>	<ul style="list-style-type: none"> <li>Concerns about employment arising from inflation and general uncertainty</li> <li>The need for regular communication on the company's situation and the impacts on the employee's work</li> <li>The challenges of coping with work caused by uncertainty, and employee well-being</li> </ul>	<ul style="list-style-type: none"> <li>The development of occupational health services</li> <li>Continuous cooperation with the management, employees and trade union representatives</li> <li>Discussions between job-specific working groups</li> </ul>	<ul style="list-style-type: none"> <li>Engaging employees in strategy work and discussions concerning responsibility and occupational safety</li> <li>Closer cooperation with the pension company and occupational health care provider</li> <li>Updating the occupational health service model</li> <li>Updating Finavia's culture handbook with regard to diversity</li> <li>Supervisor training to support coping with the demands of work and increasing well-being discussions</li> </ul>
<b>Public authorities (the Finnish Customs, the Finnish Border Guard, the Police, the Finnish Transport and Communications Agency Traficom) and environmental authorities</b>	<ul style="list-style-type: none"> <li>The resources of the authorities to carry out their duties as traffic recovers</li> <li>Ensuring smooth cooperation and pursuing a proactive and initiative-driven approach at Finavia's airports</li> <li>Increased cooperation on observing the security environment due to the geopolitical situation</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining and regularly reviewing the shared overview of the situation</li> <li>Coordination and management of day-to-day operations</li> <li>Continuous dialogue and distributing information</li> </ul>	<ul style="list-style-type: none"> <li>Operating in accordance with the regulations as well as Finavia's own policies and principles</li> <li>Operating models and exercises related to exceptional circumstances</li> <li>Binding agreements on the exchange of information</li> <li>Decision to locate new medical helicopter bases at Finavia's airports</li> <li>Transitioning to a model whereby Finavia trains all of its rescue personnel in-house</li> </ul>
<b>Financiers and owner</b>	<ul style="list-style-type: none"> <li>The need to maintain an understanding of Finavia's situation and outlook</li> <li>The desire to ensure Finavia's survival through the crisis and the recovery of air traffic</li> </ul>	<ul style="list-style-type: none"> <li>Continuous and open dialogue</li> </ul>	<ul style="list-style-type: none"> <li>Keeping the owner up-to-date on the situation</li> <li>Sharing forecasts with the owner and financiers</li> <li>Taking an active approach to the timely acquisition of financing and the adequacy of financing</li> </ul>
<b>The state and (local) municipalities</b>	<ul style="list-style-type: none"> <li>The long-term connectivity of Finland and various regions, and the problematic nature of purchased traffic</li> <li>Concerns regarding the continuation of flights and Finavia's operations after the crisis years</li> <li>Providing cost-effective air traffic services</li> </ul>	<ul style="list-style-type: none"> <li>Continuous dialogue</li> <li>Meetings, working groups</li> </ul>	<ul style="list-style-type: none"> <li>Assessing the airport network from the perspectives of connectivity, network functionality and passenger services rather than merely from the perspective of scheduled traffic or profitability</li> <li>Participation in the public discussion concerning the future of Finland's airport network</li> </ul>
<b>Residents in the proximity of airports</b>	<ul style="list-style-type: none"> <li>Open dialogue, hearing and influencing</li> <li>Environmental impacts of airports</li> <li>Aircraft noise control</li> </ul>	<ul style="list-style-type: none"> <li>Communication, for example, in digital channels (website, social media)</li> <li>Environmental feedback channel and responding to enquiries</li> <li>Regular reporting is also available to local residents</li> <li>A participatory planning model</li> <li>The WebTrak flight monitoring and noise measurement service</li> </ul>	<ul style="list-style-type: none"> <li>Regular communication with an emphasis on digital channels</li> </ul>



Stakeholder	Issues brought up by the stakeholder	Forms of cooperation	Examples of Finavia's actions in 2023
<b>Companies operating at airports, partners, subcontractors and suppliers</b>	<ul style="list-style-type: none"> <li>The concerns of commercial operators regarding the economic impact of Russia's war of aggression and sanctions</li> <li>Pressures on suppliers to raise prices as the general cost level rises</li> <li>Changes to passenger processes at Helsinki Airport</li> </ul>	<ul style="list-style-type: none"> <li>Continuous and open dialogue</li> <li>Negotiations on contracts and prices</li> </ul>	<ul style="list-style-type: none"> <li>Restoring the service level at airports</li> <li>Cost discipline towards suppliers while still maintaining good relations</li> <li>Developing the range of commercial services at Helsinki Airport</li> <li>Continuing the energy saving programme that applies to all of the operators at Helsinki Airport</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>Route development and the recovery of air travel</li> <li>The future of regional airports</li> <li>Helsinki Airport development programme</li> <li>Taking the increased geopolitical tensions and security issues into account in airport operations</li> </ul>	<ul style="list-style-type: none"> <li>Open and regular communication with the media</li> </ul>	<ul style="list-style-type: none"> <li>Media releases, events and meetings, and continuous communication on Finavia's website</li> <li>Up-to-date communication on matters such as finances, air traffic statistics, safety, the smoothness of services and the operating environment</li> </ul>
<b>Military and state aviation</b>	<ul style="list-style-type: none"> <li>Cooperation related to drills by the Finnish Defence Forces</li> <li>Fighter jet procurement, for NATO membership and their effects on the needs of the Finnish Defence Forces</li> </ul>	<ul style="list-style-type: none"> <li>Regular cooperation meetings</li> <li>Membership in the airspace control advisory group of the Ministry of Transport and Communications</li> </ul>	<ul style="list-style-type: none"> <li>Three-party cooperation between the Finnish Defence Forces, Fintraffic and Finavia</li> </ul>
<b>General aviation</b>	<ul style="list-style-type: none"> <li>Support and services at airports</li> <li>Listening and discussion</li> <li>Maintaining safety at airports at the beginning of the winter season</li> <li>Smooth mobility at airports</li> </ul>	<ul style="list-style-type: none"> <li>Local dialogue and meetings</li> <li>Meetings of the cooperation body of Finavia and the Finnish Aeronautical Association</li> <li>Maintaining relationships with interest groups and aviation schools</li> </ul>	<ul style="list-style-type: none"> <li>Keeping airports open to general aviation also during the winter season</li> </ul>
<b>Passengers</b>	<ul style="list-style-type: none"> <li>Helsinki Airport development programme and new services</li> <li>Sustainable air travel</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring the passenger path and related cooperation</li> <li>Close cooperation with the public authorities</li> <li>Open and regular customer communication online, in social media and at airports</li> </ul>	<ul style="list-style-type: none"> <li>Making travel processes at Helsinki Airport well-established, e.g. implementation of the CT scanners and updated rules for liquids</li> <li>Development of operations in accordance with customer feedback</li> <li>Relieving congestion at Helsinki Airport and eliminating bottlenecks</li> <li>Communication concerning new services and developing the digital customer path</li> </ul>
<b>Airlines</b>	<ul style="list-style-type: none"> <li>The recovery of air traffic</li> <li>Improving the profitability of operations</li> <li>The closure of Russian airspace and pandemic-related entry restrictions in certain countries</li> <li>The development of aviation fuel prices and their impact on the demand for flights</li> <li>The impacts of the renewal of the terminal at Helsinki Airport on the operations of airlines</li> </ul>	<ul style="list-style-type: none"> <li>Demand forecasts and data produced by Finavia for use by airlines</li> <li>Close cooperation between Finavia and airlines</li> <li>Cooperation in commissioning the new terminal at Helsinki Airport</li> </ul>	<ul style="list-style-type: none"> <li>Continuous dialogue with airlines concerning recovery and market demand in Finland</li> <li>Active participation in promoting tourism to Finland and discussion on the possibilities related to tourism in Lapland</li> <li>Moderate increases to air traffic charges</li> </ul>



# Environmental responsibility

Finavia strives to systematically reduce its climate and environmental impacts. We are aware of our environmental impacts and communicate the results of our monitoring activities.

Finavia's environmental efforts are based on permit regulations and continuous improvement in accordance with a certified ISO 14001 environmental management system, also taking financial aspects into account. Our environmental efforts are guided by legislation, international regulations, the provisions set out in environmental permits, and the goals of our environmental management system.

Our environmental management system includes an environmental policy that specifies the criteria for setting environmental targets. The goal of our environmental efforts is to reduce climate emissions and promote water protection, the circular economy and biodiversity at our airports.

## Targeting net zero emissions in 2025

All of our airports have been carbon neutral since 2019. In the operations of our airports, carbon emissions arise mainly from the heating of terminals and the fuel consumption of machines and vehicles.

We have signed ACI Europe's goal, committing to net zero carbon emissions by 2030, but our own goal is to achieve net zero emissions at all of our airports already in 2025.

We pursue our targets by taking a number of measures as laid out in our Net Zero Carbon Finavia roadmap. We are committed to targets that are aligned with the Paris Agreement. Our goal is to make progress faster than what is stipulated in the Paris Agreement. We improve the energy efficiency of properties, purchase zero-emission electricity and produce renewable electricity ourselves using solar panels. At all of our airports, we have replaced conventional diesel with renewable diesel produced from waste.

In heating, we use renewable sources of energy, such as pellets and zero-emission district heating, when possible. Half of our airports are heated using Finnish wood-based biofuel. A significant share of the district heating we purchase is also produced from zero-emission renewable fuels with official certificates of origin. At our





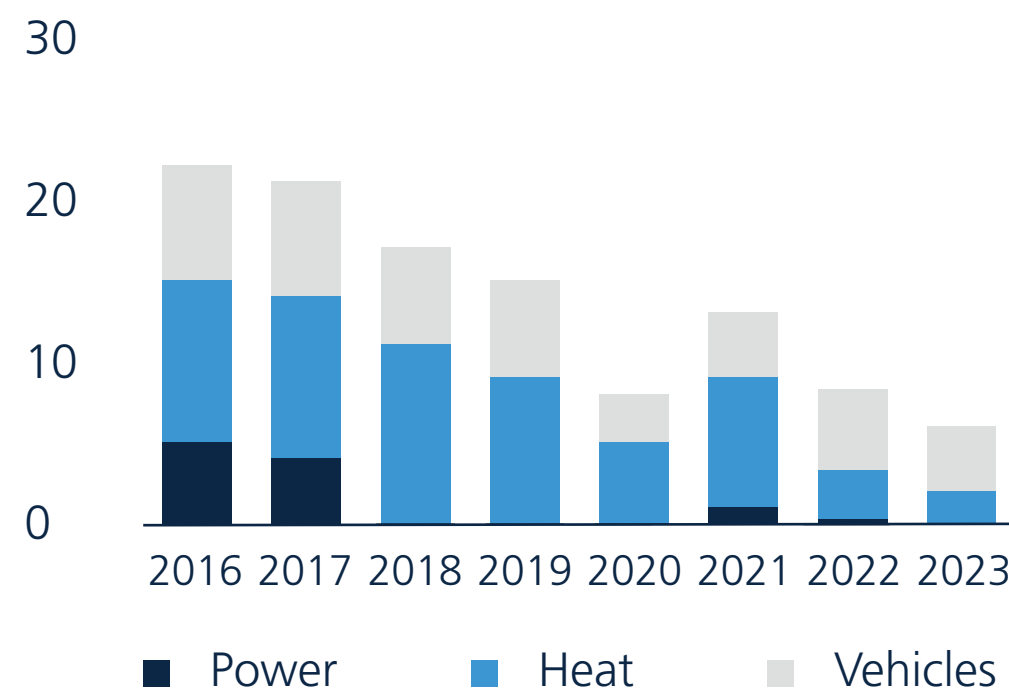
**Key indicators for energy, water and emissions**

			Change, %
Heating energy consumption	GWh	62	-10
Heating energy consumption per passenger	kWh/pax	3.4	-24
Electrical energy consumption	GWh	78	-3
Electrical energy consumption per passenger	kWh/pax	4.3	-19
Energy consumption of ground equipment	GWh	26	4
Energy consumption of ground equipment per passenger	kWh/pax	1.4	-12
Energy consumption total (heating, electricity and ground equipment)	GWh	166	-5
Water consumption	m <sup>3</sup>	171,000	32
Water consumption per passenger	l/pax	9.4	11
Carbon dioxide emissions per passenger	kg/pax	0.27	-53
Passengers	million	18.3	18.7

Finavia's carbon emissions include own auxiliary power production.

**Carbon dioxide emissions from Finavia's own operations, 2016–2023**

thousand tonnes



airports other than the four Finavia airports in Lapland, we have offset our remaining emissions by funding an ACA (Airport Carbon Accreditation) compliant biogas project in Thailand. The project is certified under the Verra standard.

Our airports in Lapland (Ivalo, Kittilä, Rovaniemi and Kuusamo) operated with net zero emissions since the beginning of 2023. This was accomplished by switching to renewable sources for all of the energy used by the airports.

The operations of our airports in Lapland meet the criteria for ACA Level 5. Amongst other criteria, ACA Level 5 requires achieving and maintaining absolute emission reductions of over 90 per cent for the airport's own emissions (Scope 1 and 2) and offsetting any residual atmospheric

emissions by participating in carbon sequestration projects that meet the ACA requirements. Residual emissions have been offset in a biocarbon project in Bolivia that is compliant with the Puro Earth standard and a reforestation project in Sierra Leone that is compliant with the Verra standard. The ACA certificates for the airports in question are likely to be issued in spring 2024.

**A gradual transition to renewable energy and motive power**

As part of the net zero target for our airports in Lapland, all of the ground handling operators at the airports transitioned in 2023 to using fully renewable motor fuel instead of fossil motor fuel in their fleet.

In 2022, we launched an energy saving programme that has included lowering the indoor temperatures of our airports, optimising lighting and reducing electricity consumption by other means. Measures under the energy saving programme continued in 2023.

We purchase only zero-emission electricity. At Helsinki Airport, we also produce electricity with solar panels.

We have gradually transitioned to renewable district heating at Helsinki Airport. In 2023, a significant share of the airport's district heating was produced from renewable sources. Our goal is for Helsinki Airport to exclusively use renewable district heating in 2024.

**We take the impacts of climate change into consideration in our operations**

In addition to mitigating climate change, we are prepared to adapt to the potential impacts it

will bring, such as increasing extreme weather phenomena. During the year, we commissioned an analysis of the impacts of climate change on maintenance operations at Finavia's airports.

We want to accelerate the reduction of carbon emissions throughout the aviation value chain. We are actively involved in aviation industry development projects aimed at adapting airport infrastructure to future needs. The projects relate to the use of sustainable aviation fuel (SAF), hydrogen and electricity as the motive power solutions for air traffic or airport operations, for example.

At Helsinki Airport in 2023, we became the first operator in Europe to make plans for piloting the use of hydrogen as the motive power for heavy airport equipment. The pilot is part of the EU-funded BSR HyAirport project of airports in the Baltic Sea region. The goal of the project is to develop the hydrogen supply chain from production to the fuelling of airport equipment and aircraft and to testing operations.

During the year under review, we also prepared for the EU's upcoming Alternative Fuels Infrastructure Regulation (AFIR) by taking stock of the provision of ground power to aircraft during their turnaround. We have also participated in the Network for Electric Aviation (NEA) since 2020 with the aim of accelerating the introduction of electric aviation in the Nordic region.

**We continued our efforts to control aircraft noise**

We aim to promote water protection, biodiversity and the circular economy at all of our airports.



The most significant local environmental impacts of our airports are related to the use of chemicals that are essential to flight safety, as well as aircraft noise.

Our aim is to work together with the air navigation company, airlines and municipalities to further develop aircraft noise control methods. We have developed an environmental noise control plan for our airports in accordance with the applicable environmental permits.

We engage in active communication on noise control. At Helsinki Airport, we use an aircraft route and noise monitoring system. The data collected by the system can be viewed via the open [WebTrak service](#). Aircraft noise control includes, for example, managing the use of runways and flight routes as well as the development of take-off and landing methods in cooperation with the other parties involved.

In 2023, we resumed the activities of the Collaborative Environmental Management (CEM) cooperation group on aircraft noise control at Helsinki Airport. The group includes representatives of Fintraffic and airlines, and its activities had been previously suspended due to the pandemic. The CEM approach provides the programme participants with opportunities to share information that supports the reduction of aircraft noise.

In 2023, the number of contacts related to aircraft noise remained at the same level as the previous year. The level is substantially lower than before the pandemic, which is due to the reduced volume of air traffic.

**We monitor our local environmental impacts**

The local air quality around our airports is affected by nitrogen oxides arising from traffic. Helsinki Region Environmental Services HSY monitors air quality in the Helsinki Metropolitan Area, including Helsinki Airport, using passive samplers. The results are similar to the observations made in the Tikkurila area.

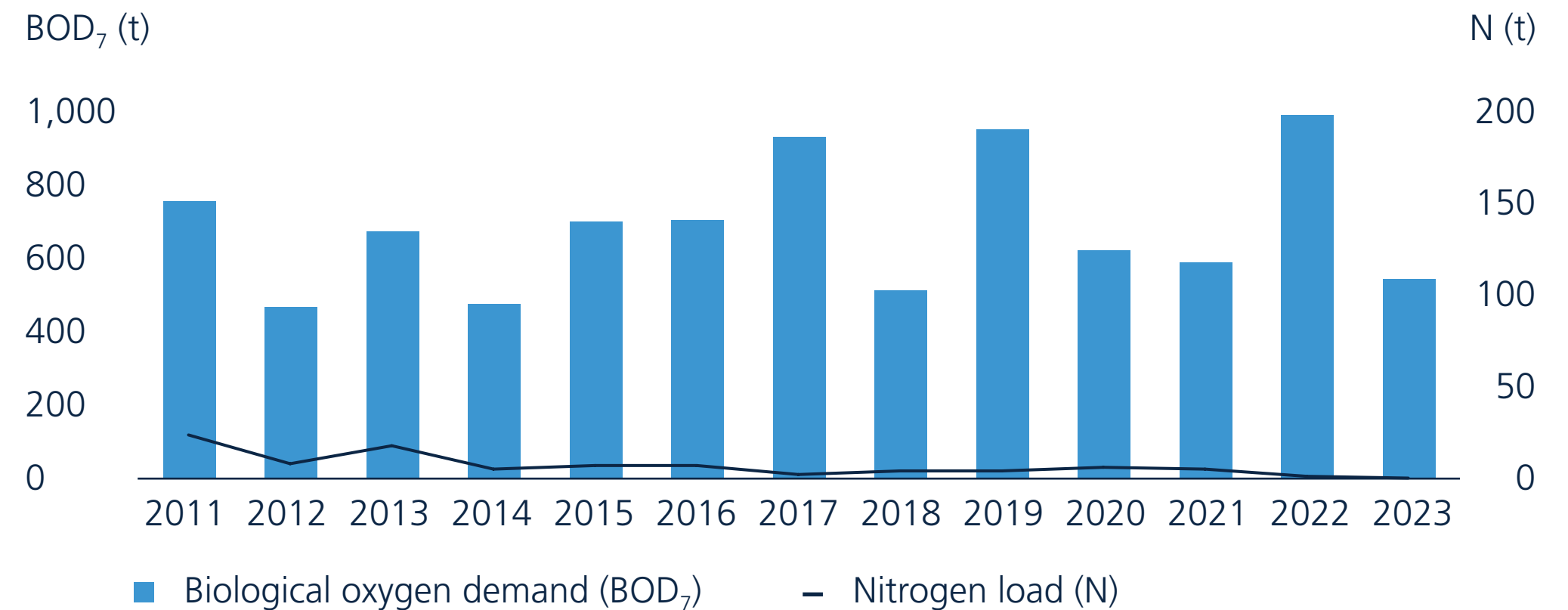
Per- and polyfluoroalkyl compounds (PFAS) in fire extinguishing foam used in fire drills until 2011 have led to soil damage at certain airports. Waterways are monitored with regard to PFAS compounds at Helsinki Airport, as well as Kemi-Tornio, Kittilä, Tampere-Pirkkala, Turku and Ivalo.

The aircraft de-icing and anti-icing agents used in winter operations at our airports and the anti-skid agents used on runways have an impact on waterways and soil. For this reason, water management and protection is one of the cornerstones of our environmental efforts. We monitor groundwater quality at 15 airports and surface water quality at all 20 of our airports. Our aim is to systematically reduce the impacts of runoff water on the waterways near our airports by optimising the use of anti-skid agents on runways, among other things.

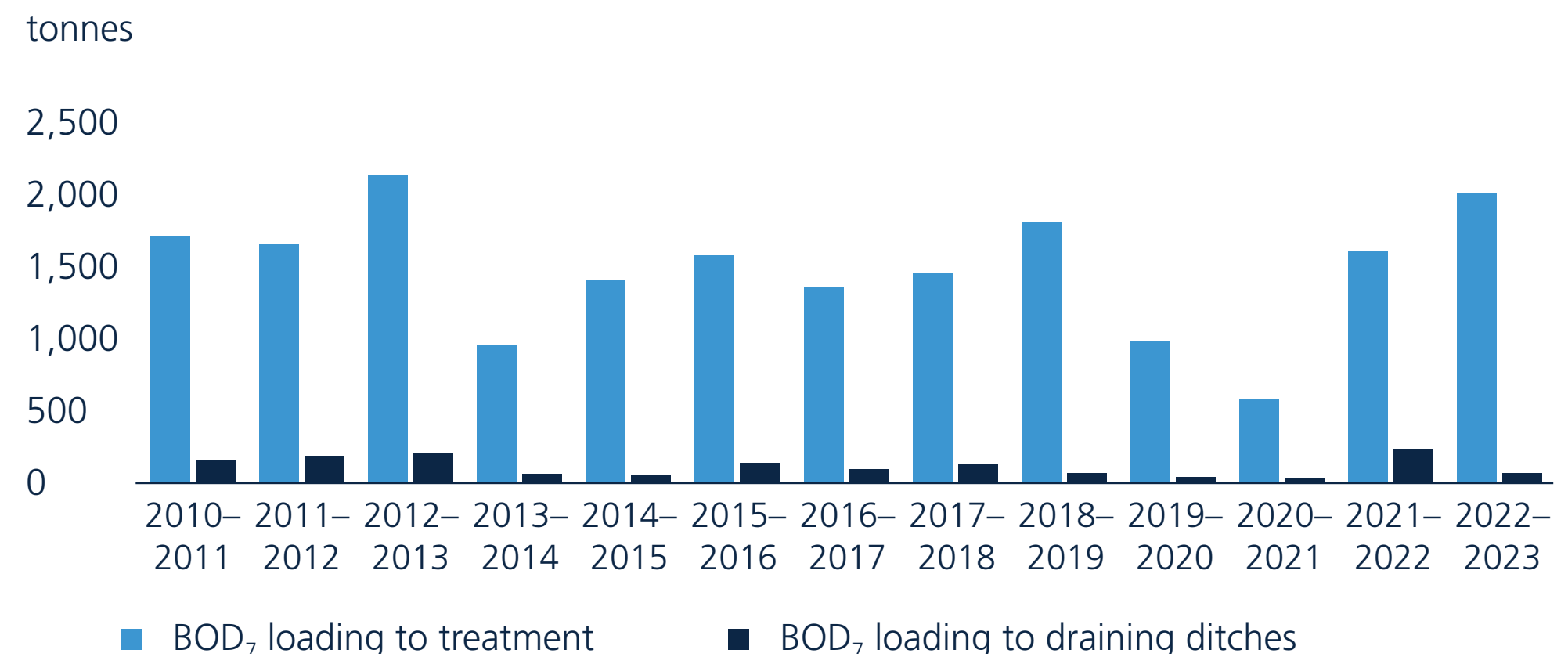
In the monitoring of waterways, we adhere to monitoring programmes approved by the regional ELY Centres (Centres for Economic Development, Transport and the Environment) and analyse parameters that illustrate the impacts of our operations.

We report the results of water monitoring to the environmental authorities. We compile air-

**Biological oxygen demand and nitrogenous load caused by runway de-icing agents at Finavia's airports, 2011–2023**

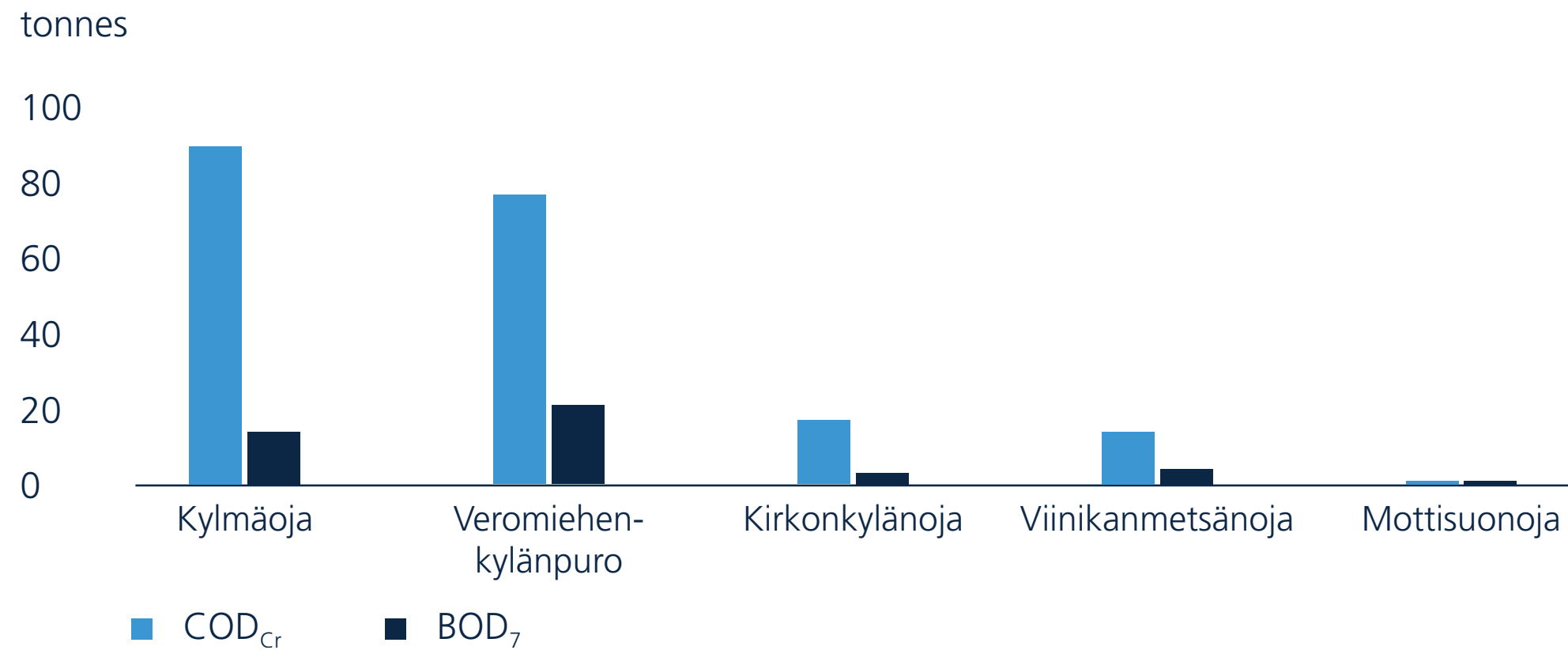


**Biological oxygen demand load in treatment and brooks at Helsinki Airport, 2010–2023**





**Chemical and biological oxygen demand load in brooks at Helsinki Airport during winter, 2022–2023**



port-specific annual summaries of the results. We also conduct various separate assessments pursuant to the environmental permit decisions concerning airports. Examples of these include assessing the needs and opportunities related to the reduction of stormwater pollutant load and the incidence of contaminants.

**Underground wetland reduces the load on waterways at Helsinki Airport**

In 2023, we introduced the first underground wetland in the Nordic region at Helsinki Airport, designed for handling the stormwater of the airport area. It reduces the load on nearby waterways caused by stormwater from runways and the apron, and helps manage extreme flow circumstances and improve water quality in Ver-

miehenkylänpuro brook, which runs south from Helsinki Airport.

We will study the functioning of the wetland for the next two years in accordance with an extensive measurement programme in order to optimise its effects.

We also continued our monitoring of the bio-filtration area at Helsinki Airport and prepared a final report on the project at the end of the year. The peat-based biofiltration area was completed in 2019 and it filters stormwater, removing pollutants such as heavy metals.

**We are investigating opportunities for glycol recycling**

The ground handling companies at our airports use propylene glycol for de-icing and anti-icing.

While it is not classified as hazardous, it causes an environmental load on waterways by increasing oxygen consumption. The breakdown products of propylene glycol also cause odours.

We promote glycol collection and the use of recycled glycol at our airports. Glycol collection has been arranged at Helsinki Airport as well as our regional airports in Jyväskylä, Kuopio, Oulu, Turku, Tampere-Pirkkala and Ivalo.

In our testing of vacuum tanker collection at Kittilä Airport in 2021–2022, we found that vacuum collection is possible even in the cold weather conditions of Lapland. The vacuum tanker pilot project was moved to Ivalo Airport at the end of the year 2023. Our plan is to construct a storage pool for glycol-containing water at Kittilä Airport in 2024.

We switched partly to recycled glycol at Helsinki Airport. While the recycled glycol is sourced from outside the airport for the time being, we have assessed opportunities to use glycol recycled at the airport. We have also explored broader glycol recycling and processing opportunities at our airports.

**We provide training to our personnel on environmental issues**

As our maintenance personnel play an important role with regard to the environment, they receive training on environmental issues. Environmental training is also provided to our employees who participate in rescue operations. We conduct exercises on the prevention of environmental damage in cooperation with the rescue authorities.







Our employees report environmental damage through our system for reporting observed non-conformities (ePHI). The system is maintained by the aviation safety unit. Reports entered in the system are also monitored by the environmental team, which makes proposals for operational development.

### **We participated in the restoration of a Natura site**

We take natural values into account in our decision-making, and we are committed to investigating the impacts of our operations on biodiversity and carbon sinks. We promote sustainable forest management around our airports and protect endangered species and habitats.

During the year under review, we participated in the restoration of the Isosuo bog, which is located in the immediate vicinity of Turku Airport in the Pomponrahka nature reserve. We improved the water balance of the bog by using clay to fill an old stormwater ditch located in the airport area. Going forward, stormwater from the airport area is directed to our newly built stormwater drains and stormwater ditch.

We will monitor the effects of these measures on the bog's water level and vegetation in the future.

### **Continued efforts to protect ecosystems in airport areas**

Finavia owns approximately 2,250 hectares of forests. During the year, we drafted Finavia's forest programme, the goal of which is to protect and enhance biodiversity.

Our airport-specific forest plans will be updated in the coming years. In 2023, the pilot sites for updating the plans were Finavia's forests around Tampere-Pirkkala Airport and Kemi-Tornio Airport. We will draft forest plans for all of our other airports in 2024 and 2025.

The sunny and dry environments at airports are favourable habitats for many species of butterflies. With this in mind, butterfly surveys have been carried out by butterfly researchers and enthusiasts at our airports. Reports on the butterfly species at Joensuu and Halli airports were published in 2023. The surveys indicated that the butterfly species in the areas in question are thriving. Species that are new to the areas were also found in the surveys.

At Helsinki Airport, we supported biodiversity in the local nature and the ecosystem of the airport area by placing two beehives in the airport area in summer 2023. A total of 50,000 pollinators lived in the beehives.

### **Goals related to waste recovery and recycling**

Our aim is to increase the recycling rate of municipal waste and thereby promote its recovery. We observe the legal requirements with regard to the organisation of waste management. Our goal is to increase the recycling rate of the municipal waste we generate to 60 per cent by 2025.

We take waste management and the recovery of waste material into account in building construction and earthworks. When it comes to the recovery and subsequent use of construction and demolition waste, the target for our airport

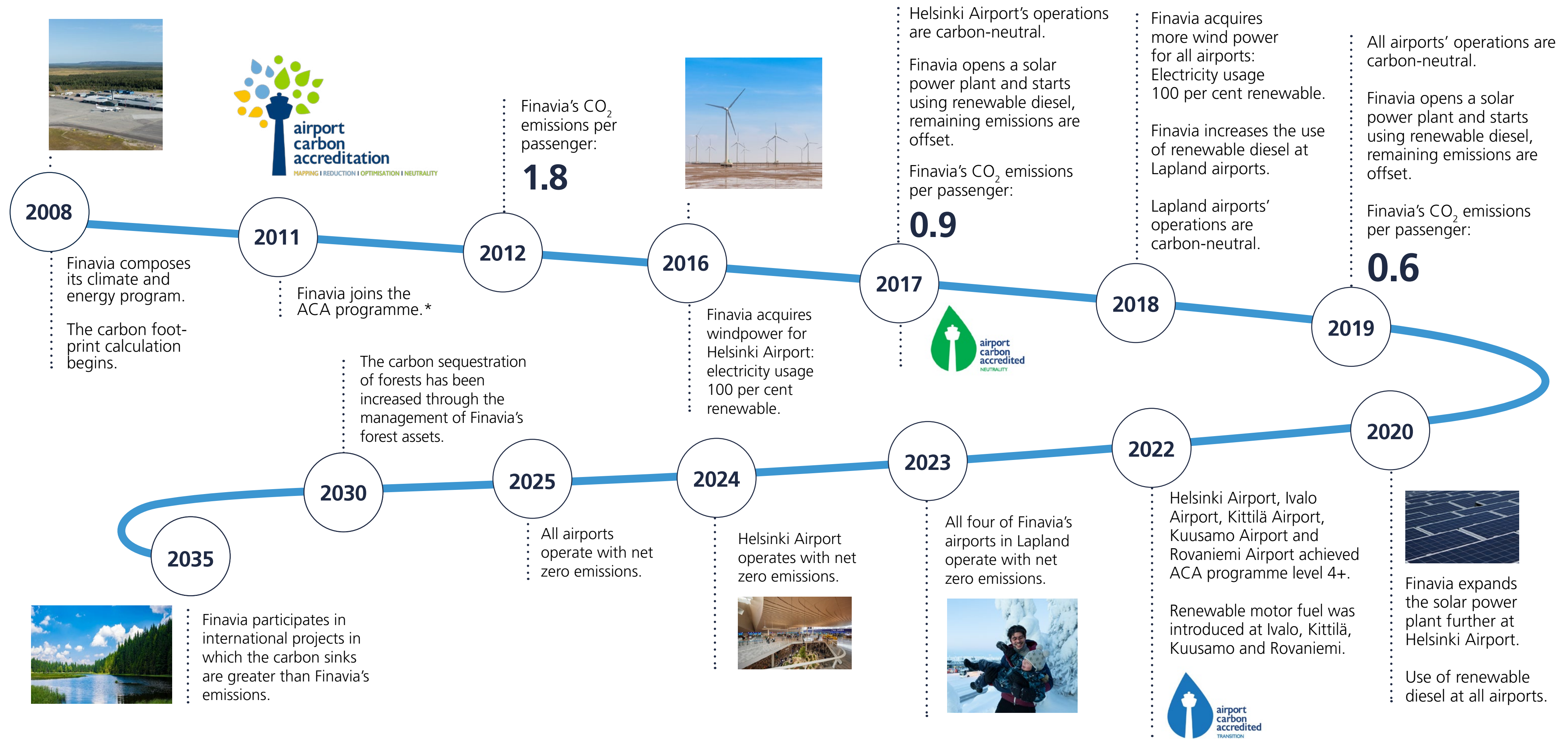
network as a whole is a recycling rate of at least 70 per cent. Our aim is that any excavated clean soil is fully recovered and utilised. Waste generated in earthworks operations that cannot be utilised at the airport area is delivered to our partners to ensure appropriate processing.

Our total amount of waste generated by airport operations in 2023 was 3,010 tonnes, and our recycling rate for municipal waste was 62 per cent. We are continuing to develop the sorting of packaging waste at our airports.

## **We promote sustainable forest management around our airports.**



# We are systematically moving towards carbon negativity



\* ACA (Airport Carbon Accreditation) is an international programme that aims to reduce airports' carbon dioxide emissions.



### Airport-specific environmental data

Airport	Landings*			Consumption			Aircraft emissions****			Vehicle emissions			Chemicals	
	Commercial aviation	Military aviation	Other aviation	Electricity MWh	Heating MWh	Water m <sup>3</sup>	LTO cycle (number)	NO <sub>x</sub> (t/a)	Fuel (t/a)	NO <sub>x</sub> (t)	CO <sub>2</sub> (t)	Fuel** (t)	Anti-skid agents (t)	Aircraft anti-icing and de-icing agents (t)
Halli	0 (-100%)	829 (-4%)	363 (4%)	60	240	150	300	0	10	0.5	70	30	19	0
Helsinki-Vantaa	69,428 (7%)	502 (-7%)	2,267 (-9%)	59,100	34,300	127,940	70,700	562	44,890	15.3	1,660	960	750	1,956
Ivalo	1,003 (7%)	28 (-26%)	80 (40%)	930	2,110	1,950	1,100	9	670	1.2	0	70	55	81
Joensuu	520 (-4%)	3 (-40%)	161 (-10%)	430	850	910	700	1	120	0.8	130	50	40	7
Jyväskylä	477 (36%)	8,736 (-5%)	1,225 (-7%)	930	1,250	2,340	1,700	1	120	1	160	60	62	9
Kajaani	520 (7%)	21 (-56%)	27 (80%)	410	860	960	500	1	120	0.5	70	30	15	3
Kemi-Tornio	672 (10%)	6 (-71%)	114 (8%)	510	670	700	800	2	150	0.7	110	40	34	12
Kittilä	1,689 (8%)	4 (-82%)	61 (5%)	1,810	2,740	4,000	1,700	13	1,080	1.7	0	100	48	162
Kokkola-Pietarsaari	1,039 (-2%)	10 (-64%)	133 (-59%)	430	690	900	1,200	2	220	0.6	100	40	35	5
Kuopio	1,418 (14%)	4,451 (-19%)	2,217 (18%)	1,340	2,090	4,490	3,400	4	360	1.5	240	90	51	27
Kuusamo	783 (2%)	3 (-40%)	17 (-70%)	610	1,250	950	800	3	310	1	0	60	40	43
Maarianhamina	1,014 (12%)	0 (0%)	343 (-2%)	320	460	340	1,200	2	200	0.4	40	20	16	10
Oulu	2,998 (-3%)	644 (24%)	3,112 (-12%)	3,190	3,540	4,470	5,300	16	1,440	1.9	300	120	124	59
Pori	478 (-32%)	37 (-46%)	2,591 (-57%)	560	1,220	2,550	3,100	1	140	0.5	70	30	15	0
Rovaniemi	3,089 (20%)	4,177 (-7%)	2,523 (37%)	3,720	4,090	11,160	4,000	24	2,000	2.8	20	170	184	187
Savonlinna	223 (-36%)	3 (-57%)	16 (-20%)	550	0	200	200	0	30	0.4	50	20	2	2
Tampere-Pirkkala	1,536 (11%)	3,336 (-4%)	9,417 (-12%)	1,350	1,730	2,530	9,500	6	640	1.8	270	110	62	73
Turku	1,862 (25%)	166 (-30%)	6,271 (-0%)	1,280	1,140	2,940	6,600	10	880	1.1	170	70	61	50
Utti	1 (0%)	2,533 (1%)	574 (6%)	40	240	110	600	0	10	0.3	0	20	10	0
Vaasa	1,385 (36%)	36 (-32%)	470 (32%)	880	2,040	1,580	1,800	4	370	0.9	140	60	54	24

\* Percentage change indicated in brackets.

\*\* Renewable fuel accounted for 46% of the total amount of fuel.

\*\*\* Savonlinna Airport uses geothermal heating. Heating energy consumption has been combined with electricity consumption.

\*\*\*\* Civil aviation at altitudes below 3,000 ft.



# Social responsibility

Finavia's core values include responsibility and caring for people. Safety is the foundation for everything we do, and we realise our values by conducting customer encounters with an excellent service attitude and ensuring a smooth customer experience.

Our stakeholders in social responsibility are our personnel, the people who operate in our airport communities, and air passengers. We promote the well-being, equality and safety of the people who belong to these stakeholder groups.

## PeoplePower index measures personnel satisfaction

Our approach to our personnel is guided by our HR policy, Code of Conduct, recruitment policy and remuneration policy, as well as our equality and diversity policy. Respect for human rights and labour rights is a common thread throughout all of these policies. The equality and diversity policy is a new policy that was approved in autumn 2023.

Our key contractual partners have made a commitment to Finavia's Supplier Code of Conduct, which takes into account the human rights risks in the supply chain, for example, with regard to employment relationships. All of our contractual

partners also have an obligation to inform us without delay if they observe or suspect any violations of our Code of Conduct.

Suspected misconduct or violations can be reported through the anonymous whistleblowing channel on our website. Information on the whistleblowing channel is also provided on our website in connection with Finavia's Code of Conduct, for example. The whistleblowing principle is also referred to in Finavia's Supplier Code of Conduct.

Our aim is for our personnel to have a high level of well-being at work and be treated equally and fairly by their supervisors and the entire workplace community. We monitor the well-being of our personnel annually by means of an extensive personnel survey and a short pulse survey. We use the PeoplePower index as a quantitative indicator of personnel satisfaction.

The 2023 personnel survey was carried out in March. The PeoplePower index derived from the





survey was an all-time high at 70.5 (68.9). This represented a significant achievement after a period of challenging years.

Our improved personnel satisfaction was also reflected in the survey's other indices, with the commitment index and leadership index improving and the dedication index being at a good level. Our personnel indicated that the most significant positive changes at Finavia had taken place with regard to the organisation of work, team spirit, workload, the meaningfulness of work and the feeling of being appreciated.

The overall well-being of the personnel is reflected by the exceptionally low rate of sickness-related absences, which was only 3.3 (3.3) per cent in spite of many of our employees working in shifts, which has been shown to increase the risk of sickness-related absences. We monitor our sickness-related absence rate by means of our occupational health care provider's Sirius tool. Our supervisors receive training on the use of the system.

A total of 1,006 (929) Finavia employees, or 91.3 (90.9) per cent of the personnel, were within the scope of a collective bargaining agreement. Finavia Group only has employees in Finland. The social protection of employees in the event of loss of income is implemented within the framework of Finnish legislation and in accordance with EU recommendations.

All incidents of bullying or discrimination amongst the personnel that are reported to us are either investigated using the whistleblowing process or in accordance with our incident handling process in cooperation with the supervisor or the manager in charge of well-being at work and occupational health and safety. In 2023, we were notified of

### The Group's personnel by type of contract

	Women	Men	Total
<b>Finavia</b>			
Full-time	238	694	932
Part-time	97	73	170
Permanent	249	618	867
Fixed-term	86	149	235
<b>Airpro</b>			
Full-time	420	557	977
Part-time	164	122	286
Permanent	411	572	983
Fixed-term	133	67	200

### Regional distribution of different types of employment relationships at Finavia

	Helsinki metropolitan area	Central and Eastern Finland	Western Finland	Northern Finland	Total
Number of employees	651	137	109	205	1,102
Number of permanent employees	556	108	84	120	868
Number of fixed-term employees	95	28	26	86	235
Number of employees on non-guaranteed hours*	27	18	21	44	110
Number of full-time employees	578	115	85	155	932
Number of part-time employees	73	22	24	51	170

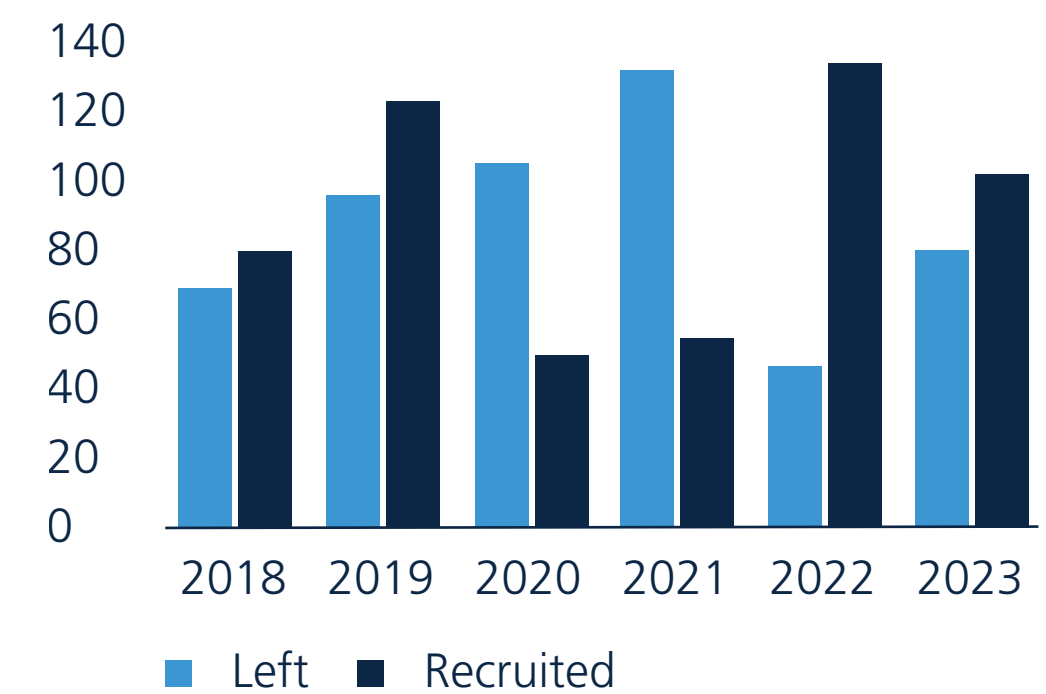
\* Also included in other categories.

### Years of service at Finavia

	Employees
Less than a year	341
1–4.9 years	284
5–9.9 years	124
10–14.9 years	96
15–19.9 years	114
20–24.9 years	94
25–29.9 years	53
30 years and over	72

### Number of permanent staff recruited and left at Finavia

persons







six incidents of bullying or discrimination via the whistleblowing channel. Corrective measures have been initiated in response to the reported incidents. We were not notified of any serious human rights violations involving our employees.

### **Proactive occupational health care with a focus on work ability**

All of our employees are within the scope of our occupational health and safety activities. Our occupational health care emphasises work ability and a proactive approach. The contents of our occupational health care services are determined by the occupational health care agreement, which also includes comprehensive medical services. Occupational health is discussed by Finavia's steering group on well-being at work, which includes representatives of the occupational health care provider, the pension insurance company and the accident insurance company. The occupational health situation is also discussed on a quarterly basis by the steering group on occupational health, in collaboration with the occupational health care provider.

Our occupational health care agreement also includes mental well-being tools for the personnel, brief psychotherapy and, subject to certain restrictions, general physician-level treatment and follow-up of long-term illnesses.

We have systematically developed our supervisors' competencies to ensure that they can support employees and act according to our early support model. Supervisors actively engage in well-being discussions with their subordinates and engage the participation of the occupational

health service provider when necessary.

During the year, we carried out three well-being at work projects for which we received support from the employment insurance company: enhanced fitness coaching for the employees who are responsible for fire and rescue duties in our airport network; group coaching in units with identified challenges related to work load or cooperation; and group coaching on time management. We also provided quarterly training to supervisors on the early support model. Early support and work ability management were incorporated into the training of new supervisors.

### **We continuously improve occupational safety**

Occupational safety is one aspect of safety and security, which in turn is one of Finavia's core values. With this in mind, we are committed to the continuous improvement of occupational safety. We set occupational safety targets at the business level and at the unit level. We regularly monitor our progress towards the targets. Our occupational health and safety activities are based on identifying work-related risks and targeting our actions at risk minimisation or elimination. We assess occupational safety risks annually.

Occupational safety at Finavia is guided by an occupational safety management system that is documented in our Occupational Safety Handbook and based on a continuously applied operating model that includes consistent instructions and guidelines and satisfies the requirements of the relevant authorities. The goals include creating a proactive occupational safety culture, reducing

occupational accidents and ensuring the well-being of employees. The agreement on occupational health and safety cooperation, signed between the employer and employee organisations, is valid until further notice. Finavia's OHS action plan is valid until 2025. The action plan is complemented by location-specific OHS action plans.

All of the companies that operate at our airports are committed to the common goal of occupational safety. The companies are responsible for ensuring that each of their employees is aware of the airport's safety guidelines and practices and acts accordingly.

The manager responsible for well-being at work and OHS is in charge of the development of occupational safety at Finavia. In addition, all employees who take up supervisory posts receive training on Finavia's occupational safety culture, the use of the ePHI non-conformity observation system, and how to conduct risk assessments.

In 2023, our occupational safety activities were focused particularly on the development of communications on safety. Our goal is to further

## **We focus on proactive occupational health care.**



## We encourage parents to take family leave.

increase the employees' awareness of the risks associated with their work and to encourage employees to discuss the risks with their colleagues.

During the year, we carried out OSH inspections in collaboration with the Regional State Administrative Agency at all of our airports in northern Finland and Lapland except Kajaani, where an OSH inspection was carried out in 2022. The general observation from the inspections was that the airports' OSH documentation and instructions were in good order. The observed deficiencies were isolated and concerned matters such as chemical markings, workplace ergonomics and the safety of access routes.

### All occupational accidents are analysed

We regularly monitor the number and frequency of occupational accidents. Local investigations are conducted on occupational accidents. The key findings and corrective actions are also communicated to our other operating locations. We make use of the results of the investigations in our decision-making and prepare or revise guidelines accordingly to avoid similar occupational accidents in the future.

We monitor occupational safety with the help of an electronic system for the observation of

non-conformities (ePHI). Employees use the system to report their observations of occupational safety-related non-conformities, which include occupational accidents, near misses and development suggestions related to occupational safety. Occupational accidents are also reported to the accident insurance system.

The companies that operate at our airports are obligated to report non-conformities to Finavia in writing, particularly when the non-conformities involve Finavia. The occupational accident insurance partner's reporting system is used in the reporting of occupational accident reports and the analysis of incidents. Accidents are reviewed by Finavia's occupational safety committees and in personnel meetings and safety and quality teams. They are also reported to Finavia's Board of Directors on a quarterly basis.

In 2023, there were 54 (59) occupational accidents at Finavia, with 10 of the accidents taking place during commuting. Of the accidents, 37 were minor and did not result in sick leave, while seven of the occupational accidents resulted in an absence of at least one day. The Lost Time Injury Frequency Rate (LTIF) based on accidents resulting in an absence of at least one day was 4.8 (5.9). The number of near misses related to occupational accidents reported by the employees via the ePHI system in 2023 was 60 (76).

### Working towards an equal and diverse workplace community

We want to increase the diversity of our workplace community across all job roles. Our new equality and diversity policy and the action

plan for 2024–2025 that supports the policy are geared towards that objective. The policy and the action plan were drafted on the basis of the results of a project carried out in collaboration with Aalto University. In the project, we determined Finavia's maturity percentage with regard to diversity and assessed measures to support diversity.

The actions outlined in the plan include training for all supervisors on increasing equality and diversity, among other things. We began piloting the training activities in autumn 2023 and received good feedback. The action plan also includes equality and diversity training for all employees, which will be organised at a later stage.

We also promoted our equality and diversity objectives in 2023 by updating our recruitment processes. That work will continue in 2024.

Women accounted for 30.4 per cent (29.5) of Finavia's personnel. The gender distribution is partly attributable to the physical demands of the work, the rescue preparedness required for certain jobs, and the large number of technical jobs that are pursued by only a small number of women. In 2023, we successfully continued our efforts to balance the gender distribution among our managers and supervisors. At present, there are three women in Finavia's Executive Group. In middle management, the proportion of women was 36.5 (50) per cent.

Our employees have the option to take family leave in accordance with Finnish law. One of the objectives of Finavia's equality policy is to increase the use of family leave, and we especially encourage fathers and other non-birthing parents to take family leave. These efforts were successful. In 2023, parental leave taken by fathers and other non-bir-







thing parents decreased 4.0 per cent from the previous year. During the year, 13.2 per cent of our permanent employees took family leave. Of these, 27.0 were women and 73.0 were men.

The multiculturalism of the personnel is realised to a good extent in customer service roles. In some jobs, such as maintenance, increasing multiculturalism has proved to be challenging due to the required Finnish language proficiency, for example. In connection with this, we will conduct an assessment in 2024 to determine which job roles at Finavia do not require Finnish language proficiency from the employee.

**Continuous development of competence**

In the area of employee development and training, our goal for 2023 was to provide all of our employees with equal opportunities for professional development. Finavia provides its employees with more training than Finnish companies on average, and this is reflected in the career path of many of our employees.

We have a policy of continuous development. We monitor our employees' perceptions of the success of this policy in our personnel surveys and pulse surveys. In the pulse survey conducted in autumn 2023, our employees indicated that the opportunities for vocational training offered by Finavia were significantly better than in Finnish companies on average.

Nearly 100 per cent of our employees have an annual performance appraisal. In connection with the performance appraisal, we create a personal development plan for each employee, including potential training activities to be

completed during the year. In 2023, we updated the templates used in performance appraisals to better correspond to the employees' need for guidance. We also amended the performance appraisal template in response to the Occupational Safety and Health Act provision on promoting ageing employees' ability to cope with the demands of work. The legislative provision in question entered into force on 1 June 2023.

Examples of our training activities in 2023 included communication training for supervisors, as well as training related to employees' time management and coping with the demands of work. We also provided OSH training to supervisors.

We regularly provide our personnel with mentoring opportunities. Our most recent mentoring programme was carried out in 2022, and the next one will start at the beginning of 2024. Our employees also have opportunities for competence development through job rotation.

**A safe and equal customer experience**

Finavia's customer promise is "For smooth travelling". We promote Finland's connectivity and work every day for airport security and an equal customer experience. In addition to air passengers, our customers include the airlines that use our airports.

Our goal is for our customers to feel safe and receive equal and humane treatment regardless of age, gender, ethnicity or other individual attributes. We aim to develop our services in such a way as to take account of the needs of different customer groups, and ensure that the services of Finavia and other operators at the airports are pleasant, easy to use and accessible for every passenger.

**Main principle of Finavia's safety management system**

Compliance with official standards	
The safety management system must comply with a significant number of international and national regulations. The Finnish Transport and Communications Agency (Traficom) supervises compliance with these regulations. In 2023, Traficom conducted a total of 9 (9) audits at the airports. In addition, Finavia performed 11 (9) internal audits.	
Commitment of the management	Proactive approach to safety
Finavia's management is committed to the principles of the safety management system and using the information it produces in decision-making processes. Safety targets have been set for different functions, and their fulfilment is monitored regularly.	The impact of safety-critical changes, new systems and methods on safety are assessed beforehand. The aim is to identify and control risks associated with changes and minimise them through various actions and back-up procedures.
Encouraging non-conformity reports	Sufficient self-monitoring
Any non-conformities reported by the personnel are classified and analysed. An independent internal investigation is initiated for more significant nonconformities without apportioning blame.	In addition to self-monitoring within operational units, independent internal audits are conducted so that the impact of activities on safety are taken into account when deciding on the content, extent and focal points of audits. Any non-conformities identified are processed and investigated, and the corrective measures required are implemented.
Competent staff	Dissemination of useful information
The personnel have the appropriate qualifications based on training, professional competence and experience. A training record is maintained of the personnel where the details of special training, experience and level inspections required for the position are recorded.	The information derived from investigations, audits, analyses of non-conformity reports, effective corrective actions, and international cooperation is extensively used for training personnel, for developing instructions, and for internal communication.



### Aiming for accessible services and accessible travel

We develop the customer experience in response to our customers' expectations. In 2023, our efforts to enhance the customer experience were largely focused on improving the accessibility of the new-look Helsinki Airport and its services. Helsinki Airport is an inclusive airport whose physical and digital services must be accessible to all passengers.

The Helsinki Airport development programme, which was completed in summer 2023, included a strong focus on high-quality special assistance services. The feedback we have received indicates that these efforts have been successful and the services have met the passengers' expectations.

We have evaluated our services from the perspective of passengers requiring special assistance. Based on the observations, we changed the structure of the Finnish border at the airport in cooperation with the Finnish Border Guard in 2023 to ensure accessibility. During the year, we also acquired a device for special assistance services that enables one assistant to assist five passengers at a time. We also worked together with our occupational health care provider to draw up ergonomics guidelines for PRM assistance tasks. The guidelines have been discussed at all of our airports.

In 2023, we also updated Helsinki Airport's digital map to provide passengers with convenient access to accessibility information before their journey. In developing the map, we also considered the fact that many air passengers returned to the airport in 2023 for the first time since the COVID-19 pandemic.

The map is available through the MyFlight service aimed at air passengers at Helsinki Airport, among other channels. Released in autumn 2023, MyFlight is a free service that provides registered passengers with e-mail messages containing advance information on their journey and the services available at the airport.

### Multiple feedback channels available to customers

Finavia's development of the customer experience is based on customer insight and feedback. We survey customer needs and expectations by means of questionnaires and monitor our performance on a continuous basis.

We measure the satisfaction of our customers using regular surveys and our digital customer channels. Customer satisfaction at our regional airports is measured by means of an annual survey.

The Airport Service Quality (ASQ) score, which measures customer satisfaction among passengers at Helsinki Airport, was 4.28 on a scale of 1–5 (poor–excellent) in 2023. The corresponding score for the other airports in our network was 4.44. Of the regional airports, Ivalo, Kittilä, Kuopio, Kuusamo, Mariehamn, Oulu, Rovaniemi, Tampere, Turku and Vaasa were included in the measurement.

### Safety first

Finavia is responsible for the overall security and safety of its airports. It is our duty to ensure that all of the operators at our airports are committed to compliance with safety regulations and the promotion of safety culture. Our customers and other stakeholders expect us to demonstrate strong safe-

ty expertise and effective safety cooperation. Safety has a direct impact on our customer satisfaction.

Our safety-related efforts are guided by Finavia's safety policy, which states that safety comes before everything else in Finavia's operations. Another policy that supports safety and security at Finavia is our Just Culture concept, which is focused on fairness.

Finavia's safety management organisation is integrated into the company's management system. This supports the entire Finavia organisation's consistent safety culture and information flow. We discuss safety issues regularly and consistently.

Safety management is not only an internal matter for Finavia. Instead, safety is promoted through various forums between many different stakeholders that play a role in safety and security. This ensures sufficient and comprehensive safety awareness throughout the airport.

We engaged in active cooperation with stakeholders in 2023. We actively discussed the security situation and safety-related issues with airlines and other operators in the field of aviation, such as the Finnish Aeronautical Association. The discussions were initiated in response to development areas identified by any of the parties involved.

### Ongoing and proactive safety efforts

Flight safety, protection of civil aviation, cybersecurity, information security, occupational safety and environmental safety are at the core of Finavia's activities related to safety and security. The various areas of safety are guided by national and EU regulations. Compliance is supervised by the Finnish Transport and Communications Agency Traficom which, in turn, is subject to oversight by the European Commission. The European Union Aviation Safety Agency EASA cooperates with the Commis-







sion. The activities of the Agency and the Commission include compliance inspections.

Our safety efforts are based on continuity and the effective anticipation of safety risks. We engage in safety activities in cooperation with airlines, subcontractors and various authorities, such as the Finnish Police, the Finnish Customs, the Finnish Border Guard and the Safety Investigation Authority. Continuous dialogue enables each party to maintain an up-to-date overview of our operating environment.

In 2023, the safety and security environment of Finavia and the industry as a whole was particularly influenced by the unstable geopolitical situation, which has required close cooperation from us and our stakeholders.

### **A shared view of safety and security with stakeholders**

In 2023, we organised approximately 20 cooperation exercises to prepare for disturbances and emergencies. The main focus of the exercises is on cooperation between the stakeholders operating at Finavia's airports, the rescue authorities and the authorities responsible for social welfare and health, but the Police, the Finnish Border Guard and the Finnish Defence Forces may also participate in some of the exercises.

Finavia has mutually binding safety information exchange agreements with the airlines operating at our airports, the Finnish Meteorological Institute and Fintraffic. If one of these stakeholders receives safety information that has an impact on Finavia, they report the information to Finavia. Safety information is also obtained from other operators at

our airports, such as ground handling companies. This enables us to base our safety development measures on more extensive information than the safety information we acquire ourselves.

In addition to being affected by the global situation, the immediate safety environment of our airports is influenced by weather conditions. Climate change has led to an increase in challenging weather phenomena, such as frequent changes in temperatures and freezing rain. This influences the safety of airport areas, for example.

In 2023, we commissioned an analysis of the impacts of climate change on Finavia's airports and assets. The analysis was based on academic research and the aim was to understand how the climate and weather phenomena will change in the long term.

### **Safety targets for all levels of the organisation**

Our annual safety targets apply to all levels of our organisation. Targets are also set at the unit-specific level. We set safety targets particularly for high-risk activities, such as operations in the runway environment. We regularly monitor the achievement of our targets and respond to development needs with a low threshold and without delay.

Our goal is that there are no serious incidents due to Finavia's actions at our airports. This goal was achieved in 2023.

A second goal is that there are no serious non-conformities due to Finavia's actions at our airports. There were two serious non-conformities classified as low-risk at our airports. We

implemented corrective measures related to these non-conformities without delay.

We train our employees to report any safety-related non-conformities they observe with a low threshold, using our electronic ePHI reporting system. The reports can be submitted anonymously to protect the identity of the person submitting the feedback.

In 2023, 2,880 reports were submitted via the non-conformity observation system. With the exception of one incident of elevated risk, they were low-risk incidents. Of these, 1,476 were submitted by our own personnel and 1,404 were submitted by stakeholders. The high level of reporting activity speaks to the success of our shared safety culture.

**Our employees report any safety-related non-conformities they observe with a low threshold.**



# Business conduct

Finavia's corporate culture is based on transparency and good governance. We are committed to our Code of Conduct and require the same from our service suppliers. We promote good governance practices through continuous training and by providing opportunities for reporting misconduct.

Finavia's strong corporate culture and effective internal control measures are key instruments for promoting ethical business practices and good governance. Finavia is committed to transparent and open governance and promotes responsibility in procurement.

## The CEO and Executive Group are in charge of responsibility

Decisions pertaining to the responsibility of Finavia's operations are jointly made by the CEO and the Executive Group. Finavia's Board of Directors actively monitors the management of responsibility and regularly discusses matters pertaining to finances, sustainable development and social responsibility. All policies observed are approved by Finavia's Board of Directors or the CEO.

The state's ownership steering has set responsibility targets for Finavia, and Finavia's management reports to the owner on the progress to-

wards these targets on a quarterly basis.

Responsibility is normally measured on the Group's scorecard in terms of financial profitability, customer satisfaction, employee satisfaction, safety and carbon emissions. In 2023, the significance of the results of job satisfaction surveys was emphasised.

The practical aspects of environmental responsibility are coordinated by our environmental unit and sustainable development director in cooperation with our Group functions, business functions and their profit centres, i.e. airports. We use a certified ISO 14001 environmental management system. Our environmental policy lays the foundation for the setting of environmental targets, which are approved by the CEO.

Our environmental targets are divided into long-term (5–10 years) development programmes and annual action plans. We have identified the functions and services that generate the most sig-







nificant environmental impact we can influence. We measure our environmental impacts and monitor the effectiveness of the actions we take on a regular basis.

The CFO is responsible for the implementation of economic responsibility at a practical level.

The consideration and promotion of social responsibility is the task of a number of different parties at Finavia. HR matters are the responsibility of the HR director and the HR unit. The management of social responsibility is also steered by our HR strategy and the detailed action plan based on it, as well as Finavia's Code of Conduct.

Finavia's safety management organisation is integrated into the company's management system. This supports the entire Finavia organisation's consistent safety culture and information flow. The coordination of the management and development of safety-related matters at Finavia is the responsibility of the Senior Vice President in

charge of safety, security and airport infrastructure together with the aviation safety unit and security unit. Our safety efforts are guided by Finavia's safety policy. It is supported by our Just Culture concept, which is focused on fairness. Our safety management system is discussed in more detail on page 57 of this report.

We engage in an active dialogue with our stakeholders, and the feedback we receive is taken into consideration in our sustainability efforts. In accordance with our communication principles, we communicate proactively, transparently and openly.

### **Our corporate culture is based on transparency and good governance**

We have continued to focus on the development of responsible management and transparent communication. Communicating, internalising and upholding our ethical principles is at the core

of our operations, and we organise related training on an ongoing basis. More information on our ethical principles is provided on our [website](#).

All Finavia employees complete training on our ethical principles at least once every two years. We also provide training related to procurement activities and ensure that all of our employees and stakeholders understand and observe the highest standards of business ethics.

The core principle of our procurement policy is that an individual cannot make significant procurement decisions alone. We conduct regular reviews of the use of payment cards, which further promotes transparency and reduces the risk of corruption, bribery and misconduct.

Finavia has an internal whistleblowing channel for reporting misconduct. Every Finavia employee and partner is obligated to report the issue without delay if they observe or suspect any violations of our Code of Conduct. Finavia's pre-approved procedure is applied in processing the reports and taking related measures. Suspected misconduct or violations can be reported through the anonymous whistleblowing channel on our website. Reports sent via the whistleblowing channel are handled confidentially, and Finavia's whistleblowing team decides on potential follow-up measures.

Very few incidents of misconduct have been observed, and we can further strengthen our corporate culture and increase transparency through continuous development. The most significant practices for measuring the corporate culture are the personnel satisfaction surveys conducted twice a year and a separate survey that assesses

the extent to which the personnel considers Finavia's corporate culture to be bureaucratic.

### **Our key suppliers are committed to our sustainable operating practices**

Our procurement policy specifies the responsibilities and operating practices of our procurement activities. We require our suppliers to observe the applicable laws, regulations, good business practices, sustainability principles and responsibility. We develop our procurement practices in a goal-driven manner so that the various aspects of sustainability and their applicability are ensured in all of our service agreements.

Finavia's relationships with suppliers are based on trust and transparency. The procurement training activities aimed at Finavia's personnel enable us to ensure that our suppliers observe the same ethical principles as we do. This improves the sustainability of our supplier relations.

Our cooperation is based on long-term partnerships, and we continuously monitor the business practices of our suppliers to ensure sustainability throughout the supply chain. Approximately 90 per cent of our suppliers are Finnish.

All of our key suppliers have made a commitment to Finavia's Supplier Code of Conduct at the tendering stage. The Supplier Code of Conduct incorporates social and environmental criteria for our partnerships. For example, participation in our tendering processes is conditional on the supplier ensuring the realisation of their employees' significant rights, including the right to occupational health care, accident insurance and earnings-related pension insurance.



### Proactive prevention of corruption and bribery

The detection and prevention of bribery and corruption at Finavia is based on three key factors: training employees and suppliers' personnel to recognise corruption risks and inappropriate influence on decision-making; processes to minimise an individual person's influence on decisions, such as in procurement, where representatives of the businesses and the procurement unit are always present; and control, such as the related party process, which ensures that potential transactions with related parties are always conducted at arm's length and in the interests of the company.

Our whistleblowing channel is also an effective instrument for preventing unethical conduct. The incidents reported via the channel demonstrate that our corporate culture is effective and that our employees are familiar with the tools available to them. We have a separate process for handling whistleblower reports, and we ensure the protection and safety of whistleblowers as required by law.

All Finavia employees complete Code of Conduct training that covers the detection and prevention of corruption and bribery, among other topics. With regard to political influence, we carry out related party assessments to ensure transparency and risk management in our influence activities. This is part of our broader commitment to ethical business conduct. We are also committed to using the Finnish Transparency Register as part of our political influence activities.

Our payment practices are transparent, and the internal audit function ensures regular reviews con-



cerning payment cards. This ensures that our payment processes are ethical and responsible.

### Risk management and internal control

We are committed to good corporate governance in everything we do. Effective internal control and risk management help to ensure high operational performance, and they are an essential element of the good corporate governance observed by the Group. Finavia's Code of Conduct, operating manual and procurement principles, among others, set guidelines for our operations in line with standards.

Decisions pertaining to the responsibility of our operations are jointly made by the CEO and the Executive Group. Finavia's Board of Directors actively monitors the management of responsibility and regularly discusses matters pertaining to finances, sustainable development and social responsibility. All policies observed are approved by Finavia's Board of Directors or the CEO. Having the policies approved at the highest level strengthens the company's commitment to, and expertise in, ethical principles and responsibility.

Finavia's internal control bodies are characterised by expertise and high quality. We invest in risk management and internal control and develop them on a continuous basis. In addition to engaging in internal control, we are subject to external audits and official inspections carried out by Traficom. Our internal control covers all of our key business areas, strengthens our commitment to high standards of business ethics and promotes responsible conduct at all levels.



# Reporting principles

Finavia reports on its corporate responsibility with reference to the Global Reporting Initiative (GRI) reporting framework. Furthermore, the Finnish Government's decision-in-principle regarding the owner policy of the Finnish state and its requirements for corporate responsibility reporting have been taken into account in reporting.

## Coverage of reporting

The information in this responsibility report covers the Finavia Group. However, some information, such as the whole environmental responsibility section, only applies to Finavia Corporation. These cases are separately indicated. The report and key figures cover the period 1 January–31 December 2023. Finavia has used an external corporate responsibility expert to assess the alignment of the annual reporting with the GRI standards and consult on the development of reporting towards satisfying the obligations introduced by the EU's Corporate Sustainability Reporting Directive.

## Financial and administrative information

The financial indicators cover the operations of Finavia Group. The figures are based on the company's accounts and financial statements. The Financial Accounting Standards (FAS) are obser-

ved in financial reporting. The financial indicators have been audited. In 2023, Finavia complied, as applicable, with the Corporate Governance Code of Finnish listed companies approved by the Finnish Securities Market Association in 2019.

## Air traffic data

Flight details are obtained from airlines and Finttraffik's air navigation systems. The information is integrated in the Airport Operational Database (AODB). Air traffic statistics are based on traffic database data.

## Environmental information

### Runway anti-skid agents

For newer spreader trucks, information on the quantities of anti-skid agents applied is transferred to Finavia's database directly from data transfer devices installed on the vehicles. For older spreader trucks, airports enter information on anti-skid





operations and the quantities of chemicals used in an electronic maintenance log or the AOS KPTO application. The data is viewed and processed in the PowerBI reporting application, from which the Environmental Unit retrieves the data for annual reporting. The accuracy of the information entered in the electronic log and PowerBI is verified by the Traffic Area Services Unit. The consumption of anti-icing agents is presented in the Responsibility Report as a 100 per cent concentration, obtained by deducting the 50 per cent proportion of water from the quantities of liquid agents used.

The oxygen consumption load caused by the anti-icing agents is calculated by using the biological oxygen demand (BOD7) factor of each product. The factors used are shown in the table below.

**Biological oxygen demand of anti-icing agents**

	BOD <sub>7</sub> , mg/g
Acetate solution	300
Granular acetate	670
Formiate solution	90
Granular formiate	170

**De-icing and anti-icing agents for aircraft**

The ground handling companies performing de-icing and anti-icing treatments on aircraft at airports keep a record of the treatments and the quantities of liquids used (types I and IV).

Every month, the ground handling companies submit the daily data on liquid usage quantities and the number of treatments to the Environme-

ntal Unit and the invoicing units of those airports where the recovery of glycol has been arranged. For other airports, the ground handling companies provide the Environmental Unit with monthly details of the quantities of different types of liquids used. The Environmental Unit asks smaller companies to provide monthly data about the volume of different liquid types used at six-monthly intervals.

In the Environmental Report, the annual usage volumes are presented as 100% propylene glycol, obtained by deducting the proportion of water from the quantities used. The proportion of water is 12% or 20% in type I liquid, depending on the product, and 50% in type IV liquid.

**Aircraft emissions**

Aircraft emissions are calculated using the landing and take-off (LTO) cycle, which is an international standard. The emissions are calculated for flight altitudes below 3,000 ft (915 m), taking into account different aircraft and engine types. The calculation includes emissions caused by take-off and landing up to 3,000 ft and the associated taxiing. Each emission component has its own factor, obtained from international databases that are primarily based on the International Civil Aviation Organization ICAO's data on aircraft engine type certification measurements. Finavia has its own software for calculating the LTO cycle.

**Emissions from Finavia's fleet of vehicles and machines**

Carbon dioxide emissions are calculated based on the consumption of different fuels. The factors for other emission components are obtained mainly

from the Lipasto system and assessed based on the type of equipment in question.

**Consumption of electricity, heating energy and water**

At Finavia's airports, electricity, heating energy and water meters are read each month and the readings are entered in the Granlund Manager system. Facility Services and the Energy Unit check the accuracy of the information. The Environmental Unit obtains information about the consumption of electricity, heating energy and water from Granlund Oy for environmental reporting.

The consumption figures per passenger are calculated by dividing the total consumption by the annual number of passengers.

**Finavia's total carbon dioxide emissions (CO<sub>2</sub>)**

Heating emissions are calculated based on heating energy consumption using airport-specific factors that take into account the source of heating. Heating energy is produced in different ways at different airports (pellets, district heating, etc.).

Total emissions include Finavia's emissions from thermal energy, ground vehicles and back-up generators. Electricity is purchased as zero-emission electricity with certificates of origin, and the emissions are reported as zero. Part of Finavia's district heating has been purchased as renewable energy with certificates of origin, and the emissions are calculated as zero.

Finavia's carbon emissions (CO<sub>2</sub>) are calculated in accordance with the Greenhouse Gas (GHG) Protocol. The calculation also takes into account emissions arising from purchased and location-based sources (GHG Protocol Scope 2).

**Waste**

Finavia obtains information on annual waste volumes from the annual reports received from waste management companies and the invoices received by the airports. The airports enter the data into Finavia's Environmental Information system, and the Environmental Unit retrieves the data from the system for environmental reporting. Waste volumes are divided into the following categories in the report: waste recycled as material, waste recovered as energy and waste sent to final disposal. The calculation of the waste volume does not include mineral soil, sludge, asphalt, concrete and glycol-containing water. The recycling rate is calculated from the amount of municipal waste. Among hazardous types of waste, the calculation includes WEEE, fluorescent tubes and used small batteries.

**Fuels**

The refuelling volumes of vehicles and fleet are monitored at Finavia's airports. With regard to petrol consumption, which is low, vehicles are filled at public service stations, and the volumes are monitored based on the receipts. A system that collects information about refuelling (Dealex) is used at nearly all of Finavia's airports and the data is collected by the Environmental Unit. At other airports, data on fuels used by ground equipment is collected annually in the environmental data system. At Helsinki Airport, all consumption data, including information on the use of renewable Neste MY diesel and Neste MY Non-Road diesel (motor fuel oil) is obtained from Neste's systems.





### Messages concerning environmental issues

Messages concerning environmental issues (including those received via the WebTrak service) are recorded or entered in Finavia's customer feedback system (FreshDesk), which is also used to respond to the messages. Information on the number, geographical location and quality of the messages is retrieved from the system for environmental reporting.

### Personnel details

Personnel details for key indicators are obtained from different HR systems. The key indicators cover either the Finavia Group or Finavia Corporation; this is shown for each indicator. The calculation of key indicators is also guided by the general instructions of the Accounting Board regarding the calculation of the personnel indicators shown in the Annual Report.

Person-years refer to regular annual working hours excluding overtime and other hours outside regular working hours. Periods without pay reduce the employee's person-year contribution.

Years of service are calculated from the date the uninterrupted employment began. The age and gender distribution shows the number of individuals in permanent employment relationships, divided according to age and gender in accordance with the average number of personnel in 2023.

Personnel turnover describes the turnover of permanent employees so that the departure turnover is the percentage of leaving employees and the incoming turnover is the percentage of recruited employees of total personnel.

Accidents and sick leave are calculated as calen-

dar days, so that a day of absence is recorded when an accident or illness causes an absence for the whole day. Training days are also calculated as whole days.

All personnel are included in the scope of performance appraisals. Performance appraisals are activated and saved annually in the HR system. The number of performance appraisals held is obtained from the personnel survey.

### Passenger satisfaction

Finavia monitors customer satisfaction at Helsinki Airport by means of the international Airport Service Quality survey, which measures passenger satisfaction at airports. The information is collected through questionnaires in the departure gate areas on a monthly basis. The results for 2023 are based on responses from 4,200 passengers.

Information for the regional airports' passenger satisfaction survey is collected through questionnaires in the departure gate areas of 10 different airports. The overall results are derived from the results of the individual airports.

Feedback on Finavia's corporate responsibility reporting can be sent to [comms@finavia.fi](mailto:comms@finavia.fi).



# GRI content index

Finavia reports the information mentioned in this GRI content index for the period 1 January–31 December 2023 with reference to the GRI Standards.

GRI Standard	Report content	Location	Notes
<b>GRI 2: General Disclosures (2021)</b>			
<b>The organisation and its reporting practices</b>			
2-1	Organisational details	Finavia in brief p. 2, Good governance and finances p. 34, Corporate Governance and Remuneration Statement p. 6, back cover p. 19	
2-2	Entities included in the organisation's sustainability reporting	Reporting principles p. 63	
2-3	Reporting period, frequency and contact point	Reporting principles pp. 63, 65	The sustainability report is published annually. Finavia Corporation, Communications, Lentäjätie 3, 01530 Vantaa, Finland, comms(at)finavia.fi. This report was published on 19 March 2024. The reporting period for sustainability reporting corresponds to the reporting period for financial information.
2-4	Restatements of information		No material restatements of previously reported information.
2-5	External assurance		The report has not been subject to external assurance.
<b>Activities and workers</b>			
2-6	Activities, value chain and other business relationships	Finavia in brief p. 2, CEO's review pp. 8–9, Value creation pp. 15–16, Business areas p. 20, Corporate Governance and Remuneration Statement p. 2	
2-7	Employees	The well-being of people p. 31, Social responsibility p. 54	
2-8	Workers who are not employees	Social responsibility p. 54	Cleaning, general security and security control services comprised the largest part of external employment services. External employees were also used in property services and IT services. The total use of external employees amounted to 1,164 person-years (1,056).
<b>Governance</b>			
2-9	Governance structure and composition	Corporate Governance and Remuneration Statement pp. 6–7	
2-10	Nomination and selection of the highest governance body	Corporate Governance and Remuneration Statement pp. 6–7	



GRI Standard	Report content	Location	Notes
2-11	Chair of the highest governance body	Corporate Governance and Remuneration Statement p. 7	
2-12	Role of the highest governance body in overseeing the management of impacts	Introduction to responsibility p. 23, Business conduct pp. 60, 62, Corporate Governance and Remuneration Statement p. 7	
2-13	Delegation of responsibility for managing impacts	Introduction to responsibility p. 23, Business conduct pp. 60, 62, Corporate Governance and Remuneration Statement p. 7	
2-14	Role of the highest governance body in sustainability reporting	Introduction to responsibility p. 23, Business conduct pp. 60, 62, Corporate Governance and Remuneration Statement p. 7, Double materiality assessment p. 41	
2-15	Conflicts of interest	Corporate Governance and Remuneration Statement p. 15	
2-16	Communication of critical concerns	Corporate Governance and Remuneration Statement p. 10	
2-17	Collective knowledge of the highest governance body	Corporate Governance and Remuneration Statement pp. 7–9	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance and Remuneration Statement p. 7	
2-19	Remuneration policies	Corporate Governance and Remuneration Statement pp. 17–19	
2-20	Process to determine remuneration	Corporate Governance and Remuneration Statement pp. 17–18	
<b>Strategy, policies and practices</b>			
2-22	Statement on sustainable development strategy	Megatrends and strategy pp. 12–13, Finpro's subsidiary Airpro achieved growth in its business p. 38	
2-23	Policy commitments	Environmental responsibility p. 46, Social responsibility p. 53, Business conduct pp. 60–62 Supplier Code of Conduct: <a href="http://www.finavia.fi/sites/default/files/documents/Finavia_Supplier%20Code_of_Conduct_EN_141022.pdf">www.finavia.fi/sites/default/files/documents/Finavia_Supplier%20Code_of_Conduct_EN_141022.pdf</a>	
2-24	Embedding policy commitments	Stakeholder cooperation p. 44, Environmental responsibility p. 46, Social responsibility p. 53, Business conduct pp. 60–62	
2-25	Processes to remediate negative impacts	Stakeholder cooperation p. 44, Environmental responsibility p. 46, Social responsibility p. 53, Business conduct pp. 60–62	
2-26	Mechanisms for seeking advice and raising concerns	Good governance and finances p. 35, Social responsibility p. 58, Business conduct p. 61	
2-27	Compliance with laws and regulations		There were no significant incidents leading to fines or non-financial sanctions in 2023.



GRI Standard	Report content	Location	Notes
2-28	Membership associations	Stakeholder cooperation p. 43	
<b>Stakeholder engagement</b>			
2-29	Approach to stakeholder engagement	Introduction to responsibility p. 22, Stakeholder cooperation pp. 42–45, Social responsibility p. 59	
2-30	Collective bargaining agreements	Social responsibility p. 53	
<b>GRI 3: Material Topics (2021)</b>			
3-1	Process to determine material topics	Double materiality assessment pp. 40–41, Stakeholder cooperation pp. 42–43	
3-2	List of material topics	Introduction to responsibility pp. 22–23, Double materiality assessment pp. 40–41	
3-3	Management of material topics	Introduction to responsibility p. 23, Business conduct pp. 60, 62,	
<b>Economic standards</b>			
<b>GRI 201: Economic Performance (2016)</b>			
201-1	Direct economic value generated and distributed	Value creation pp. 15–16, Business areas p. 20, Good governance and finances pp. 34–37	
201-2	Financial implications and other risks and opportunities due to climate change	Environmental responsibility pp. 46–47, Social responsibility p. 59	
201-4	Financial assistance received from government	Good governance and finances p. 34, Financial statements p. 23	
<b>GRI 203: Indirect Economic Impacts (2016)</b>			
203-1	Infrastructure investments and services supported	CEO's review p. 9, Business areas p. 18, Sustainable air traffic p. 29	
203-2	Significant indirect economic impacts	Value creation pp. 15–16	
<b>GRI 205: Anti-corruption (2016)</b>			
205-2	Communication and training about anti-corruption policies and procedures	Social responsibility pp. 53–54, Business conduct pp. 61–62	
205-3	Confirmed incidents of corruption and actions taken		No incidents in 2023.
<b>GRI 206: Anti-competitive Behaviour (2016)</b>			
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices		No incidents in 2023.
<b>GRI 207: Tax (2019)</b>			
207-1	Approach to tax	Introduction to responsibility pp. 27, 35	Finavia does not have a separate tax strategy.



GRI Standard	Report content	Location	Notes
207-2	Tax governance, control and risk management	Good governance and finances pp. 33–34	Finavia complies with the state ownership steering guidelines with regard to reporting on taxes.
<b>Environmental standards</b>			
<b>GRI 301: Materials (2016)</b>			
301-1	Materials used by weight or volume	Environmental responsibility p. 52	
<b>GRI 302: Energy (2016)</b>			
302-1	Energy consumption within the organisation	Environmental responsibility pp. 47, 52, Reporting principles p. 64	
<b>GRI 303: Water and Effluents (2018)</b>			
303-1	Interactions with water as a shared resource	Environmental responsibility pp. 48–49	
303-2	Management of water discharge-related impacts	Sustainable air traffic pp. 28–29, Environmental responsibility p. 46, 48–49	
303-5	Water consumption	Value creation p. 16, Environmental responsibility pp. 47, 52	
<b>GRI 304: Biodiversity (2016)</b>			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainable air traffic pp. 28–30, 50	
304-2	Significant impacts of activities, products and services on biodiversity	Introduction to responsibility pp. 22, 25, Environmental responsibility p. 48	
304-3	Habitats protected or restored	Sustainable air traffic pp. 28–30, 50	
<b>GRI 305: Emissions (2016)</b>			
305-1	Direct greenhouse gas emissions (scope 1)	Introduction to responsibility p. 25, Reporting principles p. 64, Environmental responsibility p. 52	
305-2	Energy indirect (Scope 2) GHG emissions	Introduction to responsibility p. 25, Reporting principles p. 64, Environmental responsibility p. 52	
305-3	Other indirect (Scope 3) GHG emissions	Introduction to responsibility p. 25	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Environmental responsibility p. 48, Reporting principles p. 64	
<b>GRI 306: Waste (2020)</b>			
306-1	Waste generation and significant waste-related impacts	Environmental responsibility p. 50, Reporting principles p. 64	
306-2	Management of significant waste-related impacts	Environmental responsibility pp. 46, 50, Reporting principles p. 64	



GRI Standard	Report content	Location	Notes
306-3	Waste generated	Value creation p. 16, Environmental responsibility p. 50, Reporting principles p. 64	Total amount of waste 3,010 t, of which 1,860 t recycled as material, 1,090 t recovered as energy and 60 t sent to final disposal.
<b>Social standards</b>			
<b>GRI 401: Employment (2016)</b>			
401-1	New employee hires and employee turnover	Social responsibility p. 54, Statistics p. 66	
401-3	Parental leave	Social responsibility p. 56	
<b>GRI 402: Labour/Management Relations (2016)</b>			
402-1	Minimum notice periods regarding operational changes		In cooperation negotiations, Finavia observes the two-week minimum notice period laid down in the law.
<b>GRI 403: Occupational Health and Safety (2018)</b>			
403-1	Occupational health and safety management system	Social responsibility pp. 55–56	
403-2	Hazard identification, risk assessment and incident investigation	Social responsibility pp. 55–56	
403-3	Occupational health services	CEO's review p. 9, The well-being of people p. 31, Social responsibility p. 55	
403-4	Worker participation, consultation and communication on occupational health and safety	Stakeholder cooperation p. 44, Social responsibility pp. 55–56	
403-5	Worker training on occupational health and safety	Stakeholder cooperation p. 44, Social responsibility p. 55	
403-6	Promotion of worker health	The well-being of people pp. 31–32, Social responsibility p. 55	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social responsibility pp. 58–59	
403-8	Workers covered by an occupational health and safety management system	Social responsibility p. 55	
403-9	Work-related injuries	Introduction to responsibility p. 26, The well-being of people p. 31, Social responsibility p. 56, Reporting principles p. 65	
403-10	Work-related ill health	Social responsibility pp. 55–56, Reporting principles p. 65	
<b>GRI 404: Training and Education (2016)</b>			
404-1	Average hours of training per year per employee	Value creation p. 16, Social responsibility p. 57, Reporting principles p. 65	
404-2	Programmes for upgrading employee skills and transition assistance programmes	The well-being of people pp. 31–32, Social responsibility p. 57	Finavia has an age programme.
404-3	Percentage of employees receiving regular performance and career development reviews	Social responsibility p. 57, Reporting principles p. 65	



GRI Standard	Report content	Location	Notes
<b>GRI 405: Diversity and Equal Opportunity (2016)</b>			
405-1	Diversity of governance bodies and employees	Introduction to responsibility p. 26, The well-being of people p. 41, Social responsibility p. 56	
<b>GRI 406: Non-discrimination (2016)</b>			
406-1	Incidents of discrimination and corrective actions taken	Social responsibility p. 54	
<b>GRI 414: Supplier Social Assessment (2016)</b>			
414-1	New suppliers that were screened using social criteria	Good governance and finances p. 36	
414-2	Negative social impacts in the supply chain and actions taken	The well-being of people p. 32, Good governance and finances p. 36, Social responsibility p. 53, Business conduct p. 61	
<b>GRI 418: Customer Privacy (2016)</b>			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Good governance and finances p. 34	No incidents in 2023.
<b>GRI Sector Disclosures</b>			
<b>Airport operators</b>			
AO1	Total number of passengers annually, broken down by passengers on international and domestic flights	Business areas p. 19, Statistics p. 66	
AO2	Total annual number of aircraft movements	Business areas p. 17, Statistics p. 66	
AO3	Total amount of cargo tonnage	Business areas p. 17, Statistics p. 66	
AO4	Quality of storm water	Sustainable air traffic p. 28, Environmental responsibility p. 49	



# Statistics 2023

The number of passengers was

# 18%

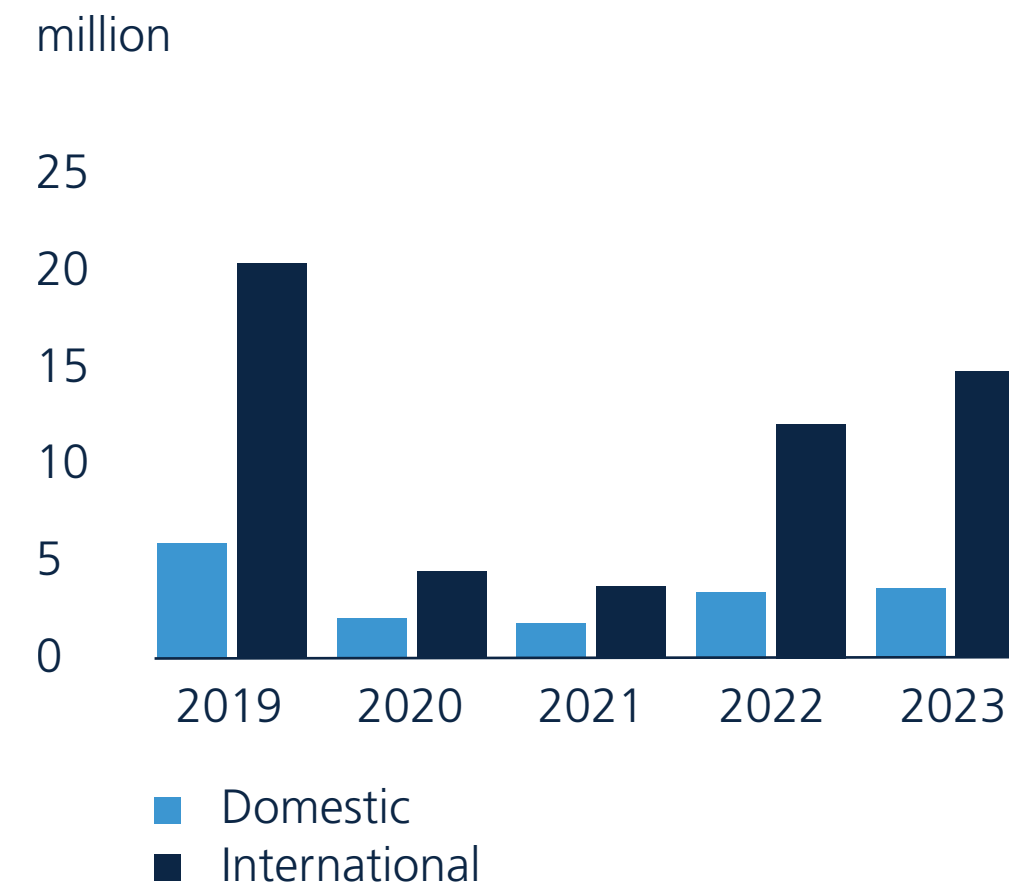
higher than in 2022.

The total carriage of cargo and post was

# 176,412

tonnes, which is 1.5 per cent more than in 2022.

## Passenger volumes at Finavia's airports



## Cargo volume

tonnes	Cargo	Post	Total
Domestic	2,013	11	2,024
International	172,108	2,280	174,387
<b>Total</b>			<b>176,412</b>
Change, %			1.5

## Passengers and commercial air transport operations

Airport	Passengers		Operations	
	Total	Change, %	Total	Change, %
Helsinki	15,313,355	19	138,626	7
Rovaniemi	735,078	31	6,179	20
Oulu	554,096	-12	5,994	-3
Kittilä	374,626	11	3,381	8
Turku	233,043	75	3,714	24
Ivalo	220,718	11	2,004	7
Tampere-Pirkkala	213,699	27	3,040	10
Vaasa	153,781	36	2,766	36
Kuopio	146,847	16	2,827	13
Kuusamo	120,551	3	1,556	2
Kajaani	40,520	60	1,038	7
Joensuu	38,714	106	1,029	-5
Maarianhamina	37,518	41	2,032	13
Kemi-Tornio	37,351	66	1,343	10
Kokkola-Pietarsaari	29,272	70	2,077	-2
Jyväskylä	23,492	114	950	35
Pori	12,077	4	955	-32
Savonlinna	2,977	-4	444	-37
Halli	0	0	1	-75
Utti	0	0	2	0
<b>Total</b>	<b>18,287,715</b>	<b>18</b>	<b>179,958</b>	<b>7</b>

Halli and Utti serve military and general aviation.



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