

# Financial Statements



# Finavia in brief

Finavia is an airport operator whose goal is to make travel smooth and stress-free. We enable good flight connections from Finland to the rest of the world through our nationwide network of airports. Our main airport, Helsinki Airport, is a leading European hub for long-haul and connecting flights.

We develop and maintain airports and manage large-scale operations ranging from demanding construction projects to complex logistics, passenger flows and data. We work together with our customers and partners to promote the mobility of Finnish people and Finland's international competitiveness.

We bear our responsibility for the impact of our activities on people, the environment and society at large. Safety, security, sustainable development and connectivity are at the core of our responsibility. At Finavia, responsibility consists of details, and every single detail counts.

Our work at Finavia makes the world closer.



Responsibility at Finavia is a complex set of considerations in which every detail needs to be in order. Small details come together in a chain of strengths to create safe and efficient connections to the rest of the world, ambitious climate efforts, an inspiring workplace and a world-class passenger experience – sum of good things.



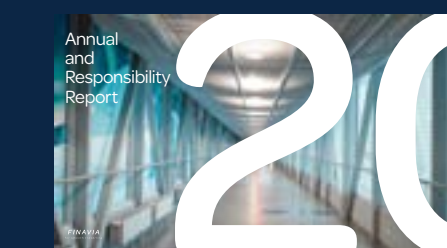
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## Finavia's Annual Report 2020

Finavia's Annual Report 2020 consists of Annual and Responsibility Report, Corporate Governance and Remuneration Statement and Financial Statements, which are published as separate PDF documents on our website.

[www.finavia.fi](http://www.finavia.fi)



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

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

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

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# Board of Directors' report

## Operating environment

The COVID-19 pandemic that spread from Asia in early 2020 led to unprecedented changes in Finavia's operating environment. Many countries set travel restrictions that were subsequently tightened as the year went on, resulting in a rapid decline and partial stoppage of global air traffic.

According to the International Air Transport Association (IATA), global passenger volumes declined by 60 per cent compared to the previous year. Traffic decreased by 73 per cent in the EU and by 70 per cent in Europe as a whole compared with 2019. The passenger volumes of Finavia's airports declined by 75 per cent, to 6.4 million.

The volume of freight traffic decreased by 12 per cent in Europe. The freight volume carried by airlines at Finavia's airports decreased by 38 per cent to 145,548 tonnes. During the year, 32 airlines across the world filed for bankruptcy.

IATA has estimated that air traffic will return to pre-pandemic levels in 2024 at the earliest. The recovery of air traffic will require that the COVID-19 pandemic abates, travel restrictions are lifted and the supply and demand for flights recover. Global economic development and the general recovery of society will also affect how long the recovery of travel will take.

Investments in the health security of travel at airports and throughout the service chain were another factor in the operating environment during the year. To prevent the spread of the virus, Finavia introduced enhanced cleaning and hygiene measures in January 2020 and made numerous changes to passenger processes at airports during the year. Finavia maintained close cooperation with the authorities, such as the health authorities. Finavia provided instructions, guidance and information to passengers to facilitate safe and smooth travel.

## Development of passenger volumes and connections

Finavia's airports had a quiet year in 2020, with passenger volumes being exceptionally low due to the travel restrictions introduced in March in response to the COVID-19 pandemic. A total of 6,400,583 passengers flew on scheduled and charter flights, representing a decrease of 75 per cent from the previous year. The total number of flights (commercial flights including scheduled, charter and taxi flights carrying passengers or cargo) was 93,640 (-63%).

Passenger volume at Helsinki Airport declined by 77 per cent compared to 2019 and came to 5,053,134 passengers. Passenger volumes at other major Nordic airports declined almost as drastically due to the COVID-19 pandemic. Passenger volumes declined by 75 per cent at Stockholm Arlanda Airport, 75 per cent at Copenhagen Airport and 68 per cent at Oslo Airport.

Helsinki Airport's market position as an international transfer airport became slightly weaker compared to its competitors. The number of transfer passengers on international flights declined by 80 per cent, which is slightly more than for European airports on average.

At the end of the year, Helsinki Airport had direct flights to 54 (186) destinations. Airlines were forced to cancel several previously planned new routes during the year.

The combined passenger volume of Finavia's network airports was 1,347,449 (-68%). The number of passengers at airports in Lapland, which play a key role in the Finnish travel sector, was 678,864. Domestic travel increased to some extent in the latter part of the year, but this was not enough to compensate for the significant decline in international travel. The passenger volumes of Finavia's airports in Lapland declined by 54 per cent.

Arrived flights and the respective passenger and freight volumes are itemised by airport on page 61 of the Annual and Responsibility Report.

In 2020, Finavia was involved in the development of travel chains that pair flying with other modes of transport to create smooth and environmentally efficient combinations. Finavia continued planning efforts aimed at the implementation of a multimodal travel centre at Helsinki Airport and participated in the Finland Railway project company negotiations and became a shareholder in the company.

## Implementation of strategy

Finavia suspended the strategy update effort initiated in autumn 2019 and prepared a plan to see the company through the exceptionally difficult situation. The plan is focused on ensuring Finavia's financial operating conditions and health security as well as safeguarding its strengths and competitiveness. The decision was made to continue the investment programmes at Helsinki Airport and the airports in Lapland as they were already close to completion. This meant that the additional costs that would have been incurred from the suspension of the programmes were avoided, for example. The expansion projects are geared towards future needs, as passenger volumes are expected to return to pre-pandemic levels in a few years' time.

The significance of sustainability in operational development was emphasised even more than before. Finavia moved forward with its climate programme and sought to further reduce the emissions of its airports. All of Finavia's airports are now carbon neutral. The goal for the future is net zero emissions, which means that Finavia's operations will not generate any carbon dioxide emissions. As part of sustainability, Finavia also had a strong focus on ensuring safe travel at its airports.

Finavia was involved in several cooperation projects aimed at reducing the emissions of the entire air traffic sector. For example, Finavia participated in the funding of testing and development of Finland's first electric aircraft.

## Business development

Finavia has two business areas: Helsinki Airport and Airport Network. Finavia's services for air traffic are complemented by its subsidiary Airpro Oy and its subsidiary RTG Ground Handling Oy. Airpro Oy incorporated its training operations under the name Airpro Academy Oy. The company started its operations at the beginning of 2021.

In addition, Finavia is a shareholder (49%) of LAK Real Estate Oy, which owns, lets and develops office and logistics premises that are primarily located in the Helsinki Airport area.

In March, Finavia Group started an extensive cost-cutting programme of EUR 200 million. It included the prioritisation and reduction of investments as well as reductions in operating expenses. Savings were sought in service and material purchasing, administrative expenses and personnel costs. Costs were reduced through contractions in airport services and opening hours, by temporarily closing terminal facilities and runways as well as by temporarily laying off personnel. Late in the year, Finavia and its subsidiary Airpro were forced to make job cuts.

**The revenues from Helsinki Airport's operations** decreased by 64.2 per cent to EUR 98.3 million in 2020. The sharp decline in revenues was due to the significant contraction in traffic volumes caused by the COVID-19 pandemic.

The Helsinki Airport development and investment programme progressed as planned in 2020. Construction work continued on the new main entrance and the new arrival and departure halls.

Construction was also under way on the extension of the area of gates 37–39, which will increase capacity and flexibility when completed in 2021. The new parking hall that was under construction was completed in September, but its commissioning was postponed due to the low passenger volume.

Helsinki Airport was selected as the best airport in Northern Europe in its size category in the Skytrax international airport service survey in 2020. In addition, passengers rated the customer experience of Helsinki Airport as the best in its size category in the ACI's international Airport Service Quality (ASQ) survey. In the same survey, passengers rated the airport's health security measures as the best in Europe.

**The Airport Network business** is responsible for producing services for airlines and passengers at Finavia's regional airports. The business comprises 18 airports used by commercial air traffic and two airports that are only used by general and military aviation. Revenues from the Airport Network business decreased by 45.6 per cent in 2020 to EUR 37.5 million.

Finavia completed its EUR 60 million investment programme at its airports in Lapland. The upgraded baggage and check-in services at Kittilä Airport were opened at the end of the year.

A runway renovation project was carried out at Jyväskylä Airport. The decision was made to postpone the runway renovation project planned for Joensuu Airport.

On 16 November 2020, Finavia and the municipality of Enontekiö signed a contract on transferring the ownership and maintenance responsibility for Enontekiö Airport to the municipality in July 2021.

**The Airpro sub-group** produces ground forwarding, security control, cabin services and customer services for aviation operators. The Airpro sub-group's business operations were also affected by the COVID-19 pandemic in 2020. Employees were temporarily laid off for a fixed term or until further notice. The Airpro sub-group's revenues decreased by 60.6 per cent to EUR 29.4 million.

## Revenues and result

Finavia's profitability and result declined sharply in 2020 due to the COVID-19 pandemic.

Finavia Group's revenues for 2020 decreased by 61.3 per cent to EUR 150.6 million (389.2). The decline in revenues reflected the decrease in passenger volume. Revenues from air traffic decreased by 63.2 per cent to EUR 77.8 million (211.3).

Revenues from operations other than air traffic accounted for 48.3 per cent (45.7) of total revenues. The Group's other revenues declined by 59.1 per cent. These include revenues from parking services, commercial revenues, rental income as well as the Airpro sub-group's income from ground forwarding, security control, cabin services and customer services.

The Group's operating result was EUR -128.9 million (44.0), representing -85.6 per cent (11.3) of revenues. Due to the investment programme, depreciation increased to EUR 102.0 million (90.6).

The result for the financial year was EUR -147.0 million (34.3). Financial expenses totalled EUR 14.2 (3.6) million. Expenses increased mainly due to the negative result of the associated company LAK Real Estate Oy as well as higher interest and financial expenses due to additional debt.

## Balance sheet

The consolidated balance sheet total was EUR 1,476.5 million (1,354.4). The equity ratio was 36.3 per cent (50.3). Due to the ongoing development and investment programme, fixed assets increased to EUR 1,359.0 million (1,239.8). Interest-bearing loans totalled EUR 802.0 million (517.4) at the end of the year. Liabilities increased to EUR 923.4 million (656.6). The net gearing ratio was 135.8 per cent (72.0). Statutory provisions amounted to EUR 17.0 million (17.6) and were related to the environmental and RESA provisions of airports.

## The Group's Key Figures

	2020	2019	2018	Change-%**
Total number of passengers, million	6.4	26.0	25.0	-75.4
Revenues, EUR million	150.6	389.2	377.3	-61.3
Operating margin (EUR million)	-27.0	134.6	143.1	-120.0
Operating margin, %	-17.9	34.6	37.9	
Operating profit, EUR million	-128.9	44.0	66.8	-393.0
Operating profit, %	-85.6	11.3	17.7	
Profit for the period, EUR million	-147.0	34.3	45.3	-529.2
Return on equity, %	-24.2	5.1	7.0	
Return on investment*, %	-10.4	4.4	6.7	
Equity ratio, %	36.3	50.3	58.7	
Cash flow-based investments, EUR million	255.7	306.1	239.5	-16.4
Net debt	727.9	489.8	300.3	48.6
Balance sheet total, EUR million	1,476.5	1,354.4	1,133.3	9.0
Average number of employees (person-years)	1,366	2,241	2,186	-39.0
Salaries and fees, EUR million	62.3	99.4	96.9	-37.4

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

\*\* The percentage change shows the change between 2020 and 2019.



## Cash flow and financial position

Cash flow from operations amounted to EUR -11.3 million (125.7). Cash flow from investments was EUR -226.8 million (-304.1). Repayments of long-term loans amounted to EUR 17.0 million (15.7). On 31 December 2020, the Group had cash and cash equivalents amounting to EUR 74.1 million (27.5).

At the end of 2020, Finavia had a revolving credit facility of EUR 125 million, of which EUR 55 million was unused.

At the end of 2020, Finavia also had a EUR 250 million short-term commercial paper programme, which was unused. At the end of 2020, the Group had hedged 31 per cent of the interest rate risk for interest-bearing liabilities with variable interest rates. The average rate of interest on the Group's interest-bearing loans was 1.5 per cent in 2020, and the interest rate tying period for debt and leasing portfolio and hedging was four years (excluding the fixed-interest loans taken out for the Helsinki Airport development programme). The impact of interest rate swaps has been taken into account in calculating the average rate of interest for the loans. Some of the parent company's long-term loans had State guarantees, and the company paid a guarantee commission for them. The Group's leasing liabilities totalled EUR 42.2 million (16.1) at the end of the year.

Finavia Group's EBITDA declined significantly due to the COVID-19 pandemic. This threatened to lead to a situation where the covenant included in financing agreements would have been breached. Waiver agreements concerning the covenant were negotiated with financing partners for the year 2020. Following the capitalisation from the state received after the end of the financial year 2020, the covenant terms were satisfied and the waiver agreements are no longer required.

## Investments

In 2020, Finavia Group's investments totalled EUR total 255.7 million (306.1).

The Helsinki Airport development programme, worth over one billion euros, continued on schedule and on budget in 2020. The development programme will continue with the expansion of Terminal 2 until 2024.

Investments totalling EUR 60 million in the development of Finavia's airports in Lapland in 2018–2020 were completed when improvements to baggage and check-in services at Kittilä Airport were finished in December 2020.

The runway renovation at Jyväskylä Airport was completed in August. The investment was valued at EUR 11 million.

While Finavia did not carry out any separate environmental investments in 2020, environmental perspectives were incorporated into construction and renovation projects. The maintenance fleet at Jyväskylä Airport, powered by renewable fuel, was modernised in conjunction with the runway renovation work at the airport. Jyväskylä Airport's lighting system was also replaced with energy-efficient LED technology. At Helsinki Airport, the airport's third solar panel system was installed on the wall of the new car park to generate renewable energy for the electricity consumption of the parking facility.

## Personnel

At the end of 2020, the Group had 2,233 employees (2,775). The Group did not have any employees abroad. The number of permanent employees was 2,046 (2,003). In terms of person-years, the average number of employees during the financial period was 1,366 (2,241). The significant decrease in person-years was due to the Group having to temporarily lay off personnel in 2020.

At the end of 2020, the parent company had 1,068 employees (1,278). In terms of person-years, the average number of the parent company's employees during the year was 801 (1,096).

The job satisfaction of Finavia's personnel is measured annually by means of an employee survey. The survey was not conducted in 2020 due to the COVID-19 crisis. Consequently, the change in the PeoplePower index measuring employee satisfaction and commitment cannot be reported. Instead of the employee survey, Finavia conducted a pulse survey to monitor employee satisfaction.

More information on Finavia's personnel is provided on page 38 of the company's Responsibility Report.

## Shares and share capital

Finavia Corporation is a company wholly owned by the State of Finland. The ownership steering is the responsibility of the Ownership Steering Department in the Prime Minister's Office. The company's share capital consists of 7,400,000 shares of equal value.

In 2020, Finavia's share capital amounted to EUR 185 million. The company does not have any treasury shares. The company has not had any share issues, option issues, or other issues of rights entitling to shares. The company's Board of Directors does not have any authorisations to issue shares or option rights.

In the 2021 budget, the Finnish Parliament granted EUR 350 million to be used to ensure Finavia's solvency.

## The impacts of the COVID-19 pandemic

The COVID-19 pandemic had a significant negative impact on the company's business in 2020. The negative impact of the pandemic will continue in the financial year 2021, which will weaken the company's profit performance compared to normal circumstances.

If prolonged, the COVID-19 pandemic will weaken the company's cash position and equity. Due to the weakened financial position, Finavia applied for equity financing from its owner, i.e. capitalisation by the State of Finland. Negotiations on additional financing have also been held with the company's existing debt financing providers.

With the state's capitalisation of EUR 318 million completed after the end of the financial year 2020, the EUR 33 million capital loan currently being prepared and the additional debt financing that is being negotiated, the company will be able to cope with the impacts of the COVID-19 pandemic for the next 12 months at least. The covenant included in the financing agreements was breached during the financial year 2020 and waiver agreements for 2020 were negotiated with the financing providers. Following the capitalisation from the state received after the end of the financial year 2020, the covenant terms are satisfied. If prolonged, the COVID-19 pandemic would increase the risk of impairment of fixed assets.

## Ordinary General Meeting 2020

The Ordinary General Meeting of Shareholders (GM) of Finavia Corporation was held on 30 March 2020. The GM adopted the 2019 financial statements and discharged the Board and the CEO from liability. The GM resolved, in accordance with the proposal of the Board of Directors, that the result for the period be transferred to retained earnings and that no dividend be distributed.

## Business-related risks

Finavia takes a proactive approach to risk management in its operations. The aim of the company is to identify the risk factors that may have a negative impact on its business operations or finan-

cial position. Risks at Finavia are classified into strategic, operative, compliance and financial risks. Finavia's risk picture changed in 2020 due to the COVID-19 pandemic. The sudden change in the operating environment led to a collapse of Finavia's business and the company had to very quickly take extensive action to adapt its costs and ensure financing.

### Strategic risks

The main strategic risks concern the general developments in the air traffic sector. The most significant of the risks affecting Finavia's business operations are related to a slower-than-expected recovery of passenger volumes due to, for example, the spread of COVID-19, travel restrictions or difficulties associated with the production and distribution of vaccines. The insufficient efficacy of vaccines and significant difficulties or strategic changes among airlines were estimated to be risks that are fairly unlikely but, if materialised, highly significant and having a long-term impact. The fluctuations in the demand for air traffic and the changing service requirements of airline customers require Finavia to be increasingly flexible in its capacity management and service production. On the other hand, Finavia's cost structure is mostly of a fixed nature because the operations are capital-intensive and local.

The effects of the Helsinki Airport development programme on the infrastructure and processes have been classified as a significant strategic risk. Other risks in the operating environment are those involving environmental regulation and the regulation of airport charges.

### Operative risks

In the management of operative risks, priority is on ensuring the smoothness of the air traffic service chain. The service chain is created as a result of the cooperation of numerous organisations and actors. Finavia's role is to ensure that each actor is optimally

placed to fulfil its responsibilities in the service chain. Disruptions caused by lower service levels and capacity resulting from cost-cutting measures (such as temporary layoffs) were estimated to constitute a moderate risk. This risk is managed through active planning, ensuring scalability and actively monitoring the situation. None of Finavia's cost-cutting measures are directed at health security or aviation safety.

Service production risks are increasingly dependent on the functioning of IT systems and their compatibility with the Group's own IT systems, as well as with those of its partners. Risks were managed by considering such issues as the information system architecture, data security, documentation and interfaces.

### Compliance risks

Finavia's business is based on an EU certificate granting a licence for operating an airport. The implementation of the requirements associated with the licence is supervised by both national and EU authorities. As the legislation regarding licences is constantly increasing and changing, Finavia is developing its competence, improving the physical structures of airports and training its personnel.

The operation of airports requires an environmental permit granted by a Regional State Administrative Agency. An environmental permit decision failing to give consideration to the special characteristics of air traffic is a risk if it causes unreasonable costs to the airport operator. The risks also include permit decisions resulting in the loss of revenues due to strict noise control or traffic restrictions. From the point of view of the operating prerequisites of airports, it is important that functions sensitive to noise are not planned in aircraft noise areas or in their immediate vicinity.

The operations at Finavia's airports complied with the EASA requirements and the requirements contained in the Environmental Protection Act.

### Financial risks

Due to the increased need for capital, the reduced availability of loans or potential restrictions related to the availability of equity constitute a risk that is significant but fairly unlikely. Other key financial risks are related to interest expenses. Other financial risks were mainly related to liquidity and credit risks, and these were actively managed.

The pricing processes for landing and passenger charges collected from airlines are regulated and fairly time-consuming, which means that Finavia may incur front-end costs. The risk is managed by means of consultations with customers and by further developing the long-term pricing strategy.

### Outlook for 2021

The outlook for 2021 is highly uncertain. Forecasts indicate that air traffic will increase slightly compared to 2020.

The company expects its revenues for 2021 to be at the same level as in 2020. This expectation is based on the current view of the development of air traffic. The operating result excluding extraordinary items is estimated to be at the same level as in 2020 while remaining negative by a very clear margin.

### Events after the financial period

In its plenary session on 4 March 2021, the Government decided to authorise the Prime Minister's Office to capitalise Finavia by at most EUR 318 million. The Prime Minister's Office will additionally make preparations on granting a capital loan of at most EUR 33 million to the company later in 2021. The European Commission approved the Finnish Government's support measures on 17th of March 2021 in accordance with the EU rules on state aid.

### The Board's proposal regarding the application of profits

The parent company's distributable funds on the balance sheet date on 31 December 2020 stood at EUR 257,260,379, of which the loss for the period was EUR 151,043,937. The Board of Directors proposes to the Ordinary General Meeting of Shareholders that no dividend be distributed.

The corporate governance and remuneration statement will be published separately on the company's website at [www.finavia.fi](http://www.finavia.fi).

Vantaa, 19 March 2021

Finavia Corporation  
Board of Directors





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# Group income statement

1,000 euros	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
<b>Revenues</b>	150,576	389,193
Other operating income	4,769	2,359
<b>Materials and services</b>		
Materials and supplies		
Purchases during the financial period	22,206	33,808
Change in inventories; increase(-)/decrease(+)	658	-535
External services	42,837	60,241
<b>Total</b>	<b>65,701</b>	<b>93,514</b>
<b>Staff expenses</b>		
Salaries and fees	62,258	99,401
Indirect staff expenses		
Pension expenses	9,644	17,053
Other indirect staff expenses	2,405	3,102
<b>Total</b>	<b>74,308</b>	<b>119,556</b>
<b>Depreciation, amortisation and impairment</b>		
According to plan		
Buildings and structures	31,414	29,113
Machinery and equipment	33,769	26,588
Other tangible assets	31,375	31,705
Intellectual property rights	4,966	2,831
Other non-current expenditure	439	370
<b>Total</b>	<b>101,964</b>	<b>90,607</b>
<b>Other operating expenses</b>	<b>42,312</b>	<b>43,864</b>

1,000 euros	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
<b>Operating profit</b>	<b>-128,940</b>	<b>44,011</b>
<b>Financial income and expenses</b>		
Income (losses) from participating interests	-1,477	3,257
Income from other non-current investments	50	63
Other interest and financial income	1,070	1,224
Change in the market value of derivatives	-3,178	-478
Interest expenses and other financial expenses	-10,704	-7,618
<b>Total</b>	<b>-14,239</b>	<b>-3,553</b>
<b>Profit before appropriations and taxes</b>	<b>-143,178</b>	<b>40,457</b>
Taxes for the period and previous periods	-102	-1,308
Deferred taxes	-3,741	-4,894
<b>Total</b>	<b>-3,843</b>	<b>-6,202</b>
<b>Profit for the financial period</b>	<b>-147,022</b>	<b>34,255</b>



# Group balance sheet

## Assets

1,000 euros	31 Dec 2020	31 Dec 2019
<b>Non-current assets</b>		
Intangible assets		
Intellectual property rights	15,546	11,968
Goodwill	1	-
Other non-current expenditure	1,315	1,754
<b>Total</b>	<b>16,863</b>	<b>13,722</b>
Tangible assets		
Land and water areas	44,750	44,765
Buildings and structures	492,672	452,393
Machinery and equipment	212,441	232,944
Other tangible assets	340,927	341,692
Advance payments and incomplete acquisitions	247,205	150,352
<b>Total</b>	<b>1,337,996</b>	<b>1,222,146</b>
Investments		
Holding in associated companies	8	8
Receivables from associated companies	3,651	3,669
Other shares and holdings	510	284
<b>Total</b>	<b>4,170</b>	<b>3,961</b>
<b>Total non-current assets</b>	<b>1,359,028</b>	<b>1,239,829</b>

1,000 euros	31 Dec 2020	31 Dec 2019
<b>Current assets</b>		
Inventories		
Materials and supplies	2,529	3,118
Finished goods	777	755
<b>Total</b>	<b>3,306</b>	<b>3,873</b>
Receivables		
Non-current		
Accrued income	52	65
Deferred tax assets	9,754	9,845
<b>Total</b>	<b>9,807</b>	<b>9,910</b>
Current		
Accounts receivable	14,994	43,818
Other receivables	9,661	15,964
Accrued income	5,590	13,477
<b>Total</b>	<b>30,244</b>	<b>73,259</b>
Cash and cash equivalents	74,068	27,539
<b>Total current assets</b>	<b>117,425</b>	<b>114,582</b>
<b>Total assets</b>	<b>1,476,453</b>	<b>1,354,410</b>



# Group balance sheet

## Equity and liabilities

1,000 euros	31 Dec 2020	31 Dec 2019
<b>Equity</b>		
Share capital	185,000	185,000
Other reserves		
Invested unrestricted equity reserve	286,635	286,635
Fair value reserve	-24,891	-27,810
Retained earnings	236,336	202,081
Profit for the period	-147,022	34,255
<b>Total</b>	<b>536,059</b>	<b>680,162</b>
<b>Statutory provisions</b>		
Other statutory provisions	17,039	17,645

1,000 euros	31 Dec 2020	31 Dec 2019
<b>Liabilities</b>		
<b>Non-current</b>		
Loans from financial institutions	705,268	499,017
Accrued liabilities	31,732	31,579
Deferred tax liability	22,646	18,996
<b>Total</b>	<b>759,647</b>	<b>549,593</b>
<b>Current</b>		
Loans from financial institutions	96,749	18,369
Advance payments received	382	1,919
Accounts payable	42,843	57,419
Other liabilities	2,392	4,959
Accrued liabilities	21,340	24,344
<b>Total</b>	<b>163,706</b>	<b>107,010</b>
<b>Total liabilities</b>	<b>1,476,453</b>	<b>1,354,410</b>



# Cash flow statement

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
<b>Cash flow from business operations</b>				
Payments received from sales	186,244	386,487	167,962	342,272
Payments from operating costs	-192,429	-251,116	-168,731	-214,090
Cash flow from business operations before financial items and taxes	-6,185	135,371	-769	128,182
Interest and financial expenses paid	-9,160	-5,975	-9,158	-5,970
Interest received from business operations	1,081	1,002	954	906
Dividends received	50	63	0	0
Other financial items from business operations	-1,030	-816	-1,029	-815
Direct taxes paid	3,949	-3,964	3,768	-3,192
<b>Cash flow from business operations</b>	<b>-11,294</b>	<b>125,680</b>	<b>-6,234</b>	<b>119,111</b>
<b>Cash flow from investments</b>				
Investments in tangible and intangible assets	-255,521	-306,061	-252,033	-303,007
Income from disposal of tangible and intangible assets	30,411	455	30,410	435
Subsidiary shares sold	-1	0	0	0
Investments in other investments	-226		-226	0
Income from disposal of other investments	0	68	0	68
Granted loans	-1,470		-1,470	0
Repayments of loan receivables	0	1,421	0	1,421
<b>Cash flow from investments</b>	<b>-226,808</b>	<b>-304,117</b>	<b>-223,320</b>	<b>-301,082</b>

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
<b>Financing cash flow</b>				
Repayments of loan receivables	70,000	0	70,000	0
Repayments of short-term loans	-3,400	0	-3,400	0
Drawdowns of long-term loans	235,000	210,000	235,000	210,000
Repayments of long-term loans	-16,969	-15,731	-16,969	-15,731
Profit crediting / return of capital paid	0	-11,100	0	-11,100
<b>Financing cash flow</b>	<b>284,631</b>	<b>183,169</b>	<b>284,631</b>	<b>183,169</b>
<b>Change in cash and cash equivalents</b>	<b>46,529</b>	<b>4,732</b>	<b>55,077</b>	<b>1,199</b>
Cash and cash equivalents 1 January	27,539	22,807	14,753	12,419
Cash and cash equivalents of purchased and merged companies	0	0	0	1,136
Cash and cash equivalents 31 December	74,068	27,539	69,830	14,753

# Finavia Corporation income statement

1,000 euros	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
<b>Revenues</b>	137,329	346,787
Other operating income	4,234	10,158
<b>Materials and services</b>		
Materials and supplies		
Purchases during the financial period	21,673	31,837
Change in inventories; increase(-)/decrease(+)	374	-362
External services	55,575	84,907
<b>Total</b>	<b>77,623</b>	<b>116,382</b>
<b>Staff expenses</b>		
Salaries and fees	40,220	55,489
Indirect staff expenses		
Pension expenses	6,276	9,260
Other indirect staff expenses	1,443	1,672
<b>Total</b>	<b>47,939</b>	<b>66,421</b>
<b>Depreciation, amortisation and impairment</b>		
According to plan		
Buildings and structures	31,453	29,151
Machinery and equipment	31,914	25,110
Other tangible assets	31,371	31,705
Intellectual property rights	4,731	2,637
Other non-current expenditure	391	336
<b>Total</b>	<b>99,860</b>	<b>88,940</b>

1,000 euros	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
Other operating expenses	36,670	37,424
<b>Operating profit</b>	<b>-120,529</b>	<b>47,778</b>
<b>Financial income and expenses:</b>		
Financing income	943	1,128
Changes in the market value of derivatives	-3,178	-478
Interest expenses and other financial expenses	-10,702	-7,612
<b>Total</b>	<b>-12,936</b>	<b>-6,962</b>
<b>Profit before appropriations and taxes</b>	<b>-133,465</b>	<b>40,816</b>
<b>Appropriations</b>		
Change in cumulative accelerated depreciation	-17,579	-30,307
<b>Income taxes</b>		
Taxes for the financial period	0	0
Taxes for previous financial periods	0	-765
<b>Profit for the financial period</b>	<b>-151,044</b>	<b>9,744</b>



# Finavia Corporation balance sheet

## Assets

1,000 euros	31 Dec 2020	31 Dec 2019
<b>Non-current assets</b>		
Intangible assets		
Intellectual property rights	15,055	11,571
Other non-current expenditure	988	1,379
<b>Total</b>	<b>16,043</b>	<b>12,951</b>
Tangible assets		
Land and water areas	43,439	43,454
Buildings and structures	493,578	453,338
Machinery and equipment	199,426	220,929
Other tangible assets	340,839	341,599
Advance payments and procurement in progress	246,938	150,031
<b>Total</b>	<b>1,324,220</b>	<b>1,209,351</b>
Investments		
Holdings in Group companies	2,157	2,157
Holding in associated companies	3,415	3,415
Receivables from associated companies	10,865	9,405
Other shares and holdings	506	280
<b>Total</b>	<b>16,942</b>	<b>15,257</b>
<b>Total non-current assets</b>	<b>1,357,205</b>	<b>1,237,558</b>

1,000 euros	31 Dec 2020	31 Dec 2019
<b>Current assets</b>		
Inventories		
Materials and supplies	2,063	2,369
Finished goods	277	346
<b>Total</b>	<b>2,341</b>	<b>2,715</b>
Non-current receivables		
Accrued income	4,200	4,200
Deferred tax receivable	52	65
<b>Total</b>	<b>4,252</b>	<b>4,265</b>
Current receivables		
Accounts receivable	14,472	37,274
Receivables from Group companies	290	525
Other receivables	9,481	15,956
Accrued income	4,719	12,189
<b>Total</b>	<b>28,962</b>	<b>65,943</b>
Cash and cash equivalents	69,830	14,753
<b>Total current assets</b>	<b>105,385</b>	<b>87,676</b>
<b>Total assets</b>	<b>1,462,590</b>	<b>1,325,234</b>

## Equity and liabilities

1,000 euros	31 Dec 2020	31 Dec 2019
<b>Equity</b>		
Share capital	185,000	185,000
Other reserves		
Invested unrestricted equity reserve	286,635	286,635
Fair value reserve	-24,891	-27,810
Retained earnings	146,560	136,816
Profit for the period	-151,044	9,744
<b>Total</b>	<b>442,260</b>	<b>590,385</b>
<b>Cumulative appropriations</b>		
Depreciation difference	107,810	90,231
<b>Statutory provisions</b>		
Other statutory provisions	17,040	17,645

1,000 euros	31 Dec 2020	31 Dec 2019
<b>Liabilities</b>		
<b>Non-current</b>		
Loans from financial institutions	705,268	499,017
Accrued liabilities	31,733	31,579
<b>Total</b>	<b>737,001</b>	<b>530,597</b>
<b>Current</b>		
Loans from financial institutions	96,749	18,369
Advance payments received	226	1,022
Accounts payable	42,087	54,504
Loans to other Group companies	1,076	3,330
Other liabilities	1,723	3,653
Accrued liabilities	16,617	15,498
<b>Total</b>	<b>158,479</b>	<b>96,376</b>
<b>Total liabilities</b>	<b>1,462,590</b>	<b>1,325,234</b>



# Notes to the financial statements

## 1. Accounting principles of the consolidated financial statements

Finavia Corporation is a Finnish public limited liability company, whose registered office is located in Vantaa. The State of Finland owns the entire capital stock. In addition to Vantaa, there are business operations in 20 airports around Finland.

Finavia Group delivers air traffic services and has three Business Areas: Helsinki Airport, the Airport Network and Airpro sub-group.

The financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS).

All Group companies are included in the consolidated financial statements. The associated company Taxi Point Oy was disregarded due to its negligible impact on group equity. More detailed information on Group companies is available in Note 13 to the balance sheet.

The Group's internal business transactions, receivables, liabilities and unrealised margins, as well as internal distribution of profit have been eliminated. Cross-ownership of shares has been eliminated using the acquisition cost method. Subsidiaries acquired during the financial period are included in the consolidated financial statements from the time when the Group gained control.

### Changes in the Group structure

Airpro Oy established a new subsidiary, Airpro Academy Oy, in late 2020, but the company's operations will only begin in 2021. Finavia Group's safety training activities will take place under the newly established company. Lentoasemakiinteistöt Oy was merged with the parent company on 1 January 2019, and Skyhow Oy was merged with the parent company on 1 May 2019.

### Income recognition principles

The revenues of the Finavia Group are mainly made up of services sold to air traffic, rental income from real estate properties and parking income. Income from the services is allocated to the month when the service was rendered and rental income is allocated over the rental period. Services sold are also invoiced at least on a monthly basis. There is no customer financing.

### Transactions denominated in foreign currencies

The invoicing of Finavia Group is euro-denominated. Purchases in foreign currency are recorded at the exchange rate of the transaction date (entry of the purchase invoice in the system) and the exchange rate gain or loss arisen in connection with the payment is treated as an adjustment item of purchases.

Major foreign currency purchases are carried out using currency forward contracts. The exchange rate gains or losses from currency hedging have been recorded in the same way as the underlying purchase.

### Valuation principles used in preparing the financial statements

**Non-current assets** have been capitalised at direct acquisition cost. Subsidies received are recorded as a deduction of the acquisition cost. Planned depreciation is calculated within the Group according to uniform principles governing the economic life of each asset. Depreciation starts from the deployment month of the asset.

The acquisition cost of **inventories** is determined using the weighted average cost method.

The securities included in **financial assets** are recognised at acquisition cost or market price, whichever is lower.

In December 2016, the Accounting Board issued a new statement on recording derivatives (1963/2016). Finavia Group uses the fair value model (chapter 5, section 5 of the Accounting Act) for recording derivatives. The Group's derivatives include forward exchange contracts, electricity forward contracts and interest rate swap contracts. More detailed information on the derivatives used by the Group is provided in Note 29.

### Provisions

There are regulations associated with the airport business, of which the regulations concerning safety and the environmental permits of airports in particular require measures from company. Mandatory provisions have been recognised for these measures.

### Costs of liabilities

The costs of liabilities are expensed in the financial period during which they have arisen. The interest rate costs and income of interest rate derivatives are allocated to the interest rate expenses of loans.

### Income taxes

Finavia's share (EUR 67.5 million) of the construction costs of the Ring Rail Line may be deducted in income taxation as straight-line depreciation over 10 years starting from the payment year. The payment shares of the Ring Rail Line were paid in 2010–2016. In the income statement, the payment shares have been recognised as expenses in 2009 and 2011.

The deferred tax liability calculated on appropriations (depreciation difference) is shown as a separate item. A deferred tax receivable has been calculated from mandatory provisions and the recorded market value of interest rate derivatives. Deferred

taxes are only presented on the consolidated balance sheet and consolidated income statement.

The Group companies have no business operations or payable taxes in locations other than Finland.

### The impacts of the COVID-19 pandemic on the company's operations

Due to the COVID-19 pandemic and travel restrictions, the Group's revenues decreased by 61.3% compared to 2019. The Group commenced a EUR 200 million cost-cutting programme for 2020–2023, which concerns both investments and operating expenses. In spite of the cost reductions, the Group's result for the financial year came to EUR -147 million (EUR 34.3 million in 2019) and the equity ratio declined to 36.3% (50.3%). Cash flow from operations amounted to EUR -11.3 million (EUR 125.7 million). The negative impact of the pandemic will continue in the financial year 2021, which will weaken the Group's profit performance compared to normal circumstances. If prolonged, the pandemic will further weaken the company's cash position and equity.

Due to the weakened financing situation, additional equity financing has been sought from the company's owner and negotiations on additional financing are under way with the company's existing debt financing partners. The Finnish Government decided on 4 March 2021 to capitalise Finavia Corporation by EUR 318 million. With the EUR 33 million capital loan currently being prepared and the additional debt financing, Finavia will be able to cope with the impacts of the COVID-19 pandemic for the next 12 months at least. If prolonged, the COVID-19 pandemic would increase the risk of impairment of fixed assets.

**The figures in the notes are in thousands of euros, unless otherwise stated.**

# Notes to the income statement

## 2. Revenue by business area

EUR million	Group 2020	Group 2019	Change, %
Helsinki Airport	98.3	274.3	-64.2
Airport network	37.5	69.0	-45.6
Airpro	29.4	74.7	-60.6
Eliminations	-14.7	-28.8	-48.9
<b>Group total</b>	<b>150.6</b>	<b>389.2</b>	<b>-61.3</b>

## 3. Other operating income

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Profit from the sale of land areas and properties	105	109	105	85
Profits from the sale of other capital assets	2,242	61	2,242	54
Gains from subsidiary mergers	0	0	0	7,877
Income from forests and land areas	719	457	719	457
Subsidies	540	36	39	36
Other earnings	1,163	1,696	1,129	1,649
<b>Total</b>	<b>4,769</b>	<b>2,359</b>	<b>4,234</b>	<b>10,158</b>

## 4. Salaries and fees of the management

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
CEO and Deputy CEO	816	769	508	523
Board members	155	152	155	152

## 5. Personnel employed by Finavia Group

	Group		Finavia Corporation	
	2020	2019	2020	2019
Average number of employees (person-years)	1,366	2,241	801	1,096
Employees at the end of the year	2,233	2,776	1,068	1,278
permanent	2,046	2,003	884	946
temporary	187	773	184	332

Temporary personnel also includes individuals asked to work when needed, both in the parent company and the Group.

## 6. Auditor's fees

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Ernst & Young Oy				
Audit fees	92	85	69	63
Certificates and statements of opinion	7	6	7	6
Other services	42	28	42	28



## 7. Change of statutory provisions in the income statement

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Other operating expenses	13	-1,832	13	-1,832

The largest items included in the statutory provisions consist of the provisions related to the airports' environmental permits. In 2020, the change in the provision in the income statement amounted to EUR 12,914.82 (EUR -1.8 million in 2019).

The work input in statutory provisions during the year amounted to EUR 0.6 million. The expenses have been entered directly (against reservation) on the balance account, which means that the change in the reservation in this respect does not show in the income statement.

## 8. Other operating expenses

A change in recognition practices was made in 2020 concerning the recognition of air traffic monitoring charges.

The Finnish Transport and Communications Agency Traficom charges air traffic monitoring charges to Finavia Corporation based on the previous year's passenger volumes (EUR 0.90 per departing or transferring passenger in 2020). Traficom does not collect charges for airports with less than 20,000 passengers. Finavia then charges its customers for the same monitoring charges based on the passenger volumes of the current year. The difference between the amounts charged by Traficom and the amounts charged by Finavia were previously recognised in revenue but, in 2020, the difference grew and turned negative due to the sharp decline in passenger volumes.

In 2020, Traficom charged EUR 11.4 million to Finavia Corporation for air traffic monitoring charges and Finavia charged airlines EUR 2.9 million. The difference of EUR -8.5 million is recognised in other operating expenses.

## 9. Financial income and expenses

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Share of associated companies' result	-1,477	3,257		
Dividend income				
Dividend income from associated companies	50	63		
Other interest and financial income				
Dividend income from associated companies	729	814	729	814
From others	341	409	214	314
Changes in the market value of derivatives	-3,178	-478	-3,178	-478
Interest expenses and other financial expenses				
To others	-10,704	-7,618	-10,701	-7,612
<b>Financial income and expenses, total</b>	<b>-14,239</b>	<b>-3,553</b>	<b>-12,936</b>	<b>-6,962</b>

## 10. Income tax

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Income tax on business activities	0	-521	0	0
Income tax from previous financial periods	-102	-787	0	-765
Change in the deferred tax receivable	-90	1,354		
Change in the deferred tax liability	-3,651	-6,248		
<b>Total income tax</b>	<b>-3,843</b>	<b>-6,202</b>	<b>0</b>	<b>-765</b>

A deferred tax asset has been recognised on mandatory provisions and the measurement of interest rate derivatives at market value. A deferred tax liability has arisen from appropriations.

# Notes to the balance sheet

## 11. Intangible and tangible assets and amortisation and depreciation

The economic lifetimes are as follows:

	Years	
<b>Intangible assets</b>		
Intellectual property rights	5	Straight-line depreciation
Other non-current expenditure	5–20	Straight-line depreciation
<b>Tangible assets</b>		
Buildings	20–40	Straight-line depreciation
Short-term structures and constructions	5–20	Straight-line depreciation
Machinery and equipment	3–20	Straight-line depreciation
Ground structures	10–40	Straight-line depreciation
Land and water areas are not depreciated.		

### Subsidies received for investments

EU funding of EUR 2,891,866 (EUR 660,000 in 2019) was received for the planning and design of the Helsinki Airport Travel Centre. In 2019, energy subsidies of EUR 166,620.93 were received. These investments have been used to build charging stations for electric cars at various airports and a solar power plant for the extension of the West Pier terminal.

Changes in balance sheet items:

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
<b>Intellectual property rights</b>				
Acquisition cost 1 January	25,945	19,202	24,945	18,402
+ Transfers between items	8,544	7,646	8,215	7,442
- Deductions during the financial period	-592	-902	-571	-899
<b>Acquisition cost 31 December</b>	<b>33,897</b>	<b>25,945</b>	<b>32,589</b>	<b>24,945</b>
Accumulated depreciation and amortisation according to plan 1 January	-13,977	-12,048	-13,373	-11,635
Accrued depreciation and amortisation for deductions	592	902	571	899
Depreciation and amortisation for the financial period	-4,966	-2,831	-4,731	-2,637
- Accrued depreciation and amortisation according to plan 31 December	-18,351	-13,977	-17,534	-13,373
<b>Book value 31 December</b>	<b>15,546</b>	<b>11,968</b>	<b>15,055</b>	<b>11,571</b>
<b>Goodwill</b>				
Acquisition cost 1 January	0	0	0	0
+ Increases	1	0	0	0
- Deductions during the financial period	0	0	0	0
<b>Acquisition cost 31 December</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Accumulated depreciation and amortisation according to plan 1 January	0	0	0	0
Depreciation and amortisation for the financial period	0	0	0	0
- Accrued depreciation and amortisation according to plan 31 December	0	0	0	0
<b>Book value 31 December</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other non-current expenditure</b>				
Acquisition cost 1 January	2,751	3,570	1,777	216
+ Increases during the financial period (merger)			0	1,026
+ Transfers between items	1	609	0	535
- Deductions during the financial period	-89	-1,428	0	0
<b>Acquisition cost 31 December</b>	<b>2,663</b>	<b>2,751</b>	<b>1,777</b>	<b>1,777</b>



1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Accrued depreciation and amortisation 1 January	-998	-2,055	-398	-62
Accrued depreciation and amortisation for deductions	89	1,428	0	0
Depreciation and amortisation for the financial period	-439	-370	-391	-336
- Accrued depreciation and amortisation according to plan 31 December	-1,348	-998	-789	-398
<b>Book value 31 December</b>	<b>1,315</b>	<b>1,754</b>	<b>988</b>	<b>1,379</b>
<b>Land and water areas</b>				
Acquisition cost 1 January	43,758	44,012	42,447	42,701
+ Increases during the financial period	21	24	21	24
+ Transfers between items	0	0	0	0
- Deductions during the financial period	-36	-278	-36	-278
<b>Acquisition cost 31 December</b>	<b>43,744</b>	<b>43,758</b>	<b>42,433</b>	<b>42,447</b>
<b>Utility charges for real estate</b>				
Acquisition cost 1 January	1,006	1,006	1,006	762
+ Increases during the financial period (merger)	0	0	0	245
- Deductions during the financial period	0	0	0	0
<b>Acquisition cost 31 December</b>	<b>1,006</b>	<b>1,006</b>	<b>1,006</b>	<b>1,006</b>
<b>Land and water areas (total)</b>	<b>44,750</b>	<b>44,765</b>	<b>43,439</b>	<b>43,454</b>
<b>Buildings and structures</b>				
Acquisition cost 1 January	867,784	673,193	869,338	661,024
+ Increases during the financial period (merger)	0	0	0	8,255
+ Transfers between items	71,822	206,701	71,822	206,701
- Deductions during the financial period	-13,556	-12,110	-13,556	-6,643
<b>Acquisition cost 31 December</b>	<b>926,050</b>	<b>867,784</b>	<b>927,603</b>	<b>869,338</b>
Accumulated depreciation and amortisation according to plan 1 January	-415,392	-398,389	-416,000	-393,491
Accrued depreciation and amortisation for deductions	13,428	12,110	13,428	6,643
Depreciation and amortisation for the financial period	-31,414	-29,113	-31,453	-29,151
- Accrued depreciation and amortisation according to plan 31 December	-433,378	-415,392	-434,025	-416,000
<b>Book value 31 December</b>	<b>492,672</b>	<b>452,393</b>	<b>493,578</b>	<b>453,338</b>

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
<b>Machinery and equipment</b>				
Acquisition cost 1 January	535,248	417,379	517,673	401,655
+ Increases during the financial period (merger)	0	0	0	10
+ Transfers between items	41,168	127,238	38,310	123,688
- Deductions during the financial period	-47,496	-9,368	-47,344	-7,680
<b>Acquisition cost 31 December</b>	<b>528,920</b>	<b>535,248</b>	<b>508,640</b>	<b>517,673</b>
Accrued depreciation and amortisation 1 January	-302,304	-284,979	-296,744	-279,239
Accrued depreciation and amortisation for deductions	19,594	9,273	19,444	7,614
Depreciation and amortisation for the financial period	-33,769	-26,598	-31,914	-25,120
- Accrued depreciation and amortisation according to plan 31 December	-316,479	-302,304	-309,214	-296,744
<b>Book value 31 December</b>	<b>212,441</b>	<b>232,944</b>	<b>199,426</b>	<b>220,929</b>
<b>Ground structures</b>				
Acquisition cost 1 January	702,730	669,032	702,637	669,032
+ Increases during the financial period	0	0	0	0
+ Transfers between items	30,611	50,561	30,611	50,468
- Deductions during the financial period	-8,601	-16,864	-8,601	-16,864
<b>Acquisition cost 31 December</b>	<b>724,739</b>	<b>702,730</b>	<b>724,646</b>	<b>702,637</b>
Accrued depreciation and amortisation 1 January	-361,038	-346,196	-361,037	-346,196
Accrued depreciation and amortisation for deductions	8,601	16,864	8,601	16,864
Depreciation and amortisation for the financial period	-31,375	-31,705	-31,371	-31,705
- Accrued depreciation and amortisation according to plan 31 December	-383,812	-361,038	-383,807	-361,037
<b>Book value 31 December</b>	<b>340,927</b>	<b>341,692</b>	<b>340,839</b>	<b>341,599</b>
<b>Advance payments and incomplete acquisitions</b>				
Acquisition cost 1 January	150,352	236,256	150,031	235,534
+ Increases during the financial period	248,998	306,851	245,864	303,332
- Deductions	0	0	0	0
- Transfers between items	-152,145	-392,755	-148,957	-388,835
<b>Acquisition cost 31 December</b>	<b>247,205</b>	<b>150,352</b>	<b>246,938</b>	<b>150,031</b>

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
<b>Shares and holdings (subsidiaries and other shares)</b>				
Acquisition cost 1 January	292	345	5,851	5,329
+ Increases during the financial period	226	0	226	1,215
+ Transfers between items	0	0	0	0
- Deductions during the financial period	0	-53	0	-693
<b>Acquisition cost 31 December</b>	<b>518</b>	<b>292</b>	<b>6,077</b>	<b>5,851</b>
<b>Receivables from associated companies</b>				
Acquisition cost 1 January	3,699	1,587	9,405	10,604
+ Increases during the financial period	1,470	3,503	1,470	222
- Deductions during the financial period	-1,488	-1,421	-10	-1,421
<b>Acquisition cost 31 December</b>	<b>3,661</b>	<b>3,669</b>	<b>10,865</b>	<b>9,405</b>
<b>Total</b>				
Acquisition cost 1 January	2,333,536	2,065,583	2,325,110	2,045,259
+ Increases during the financial period	250,717	310,377	247,582	314,329
Transfers between items	0	0	0	0
- Deductions during the financial period	-71,858	-42,424	-70,117	-34,478
<b>Acquisition cost 31 December</b>	<b>2,512,395</b>	<b>2,333,536</b>	<b>2,502,575</b>	<b>2,325,110</b>
Accrued depreciation and amortisation 1 January	-1,093,708	-1,043,668	-1,087,553	-1,030,623
Accrued depreciation and amortisation for deductions	42,304	40,577	42,044	32,019
Depreciation and amortisation for the financial period	-101,964	-90,616	-99,860	-88,949
- Accumulated depreciation and amortisation according to plan 31 December	-1,153,368	-1,093,708	-1,145,370	-1,087,553
<b>Book value 31 December</b>	<b>1,359,027</b>	<b>1,239,829</b>	<b>1,357,205</b>	<b>1,237,557</b>

## 12. Other shares and holdings

	Shares/ group companies	Shares/ associated companies	Other shares and holdings	Other investments
<b>Group</b>				
Acquisition cost 1 January		8	284	0
+ Increases during the financial period			226	
- Deductions during the financial period		0	0	0
<b>Acquisition cost 31 December</b>	<b>0</b>	<b>8</b>	<b>510</b>	<b>0</b>
<b>Parent company</b>				
Acquisition cost 1 January	2,157	3,415	280	0
+ Increases during the financial period			226	
- Deductions during the financial period				0
<b>Acquisition cost 31 December</b>	<b>2,157</b>	<b>3,415</b>	<b>506</b>	<b>0</b>



### 13. Group companies

	Group holding (%)	Parent company holding (%)
Airpro Oy, Vantaa	100.0	100.0
RTG Ground Handling Oy, Vantaa	100.0	0.0
Airpro Academy Oy, Vantaa	100.0	0.0
Koy Aviatontti I, Vantaa	100.0	100.0
Koy Aviatontti II, Vantaa	100.0	100.0
Koy Aviatontti III, Vantaa	100.0	100.0

	Balance sheet total in euros	Equity 31/12/2020 in euros	Revenue in euros	Financial period profit/loss in euros
Airpro Oy, Vantaa	24,591,397.78	14,976,429.32	24,178,996.07	-3,427,092.41
RTG Ground Handling Oy, Vantaa	2,674,590.15	-9,072,609.47	8,253,402.36	-5,467,789.26
Airpro Academy Oy, Vantaa	0.00	0.00	0.00	0.00
Koy Aviatontti I, Vantaa	597,268.62	392,327.64	30,000.00	-34,462.08
Koy Aviatontti II, Vantaa	1,437,635.74	1,431,621.65	0.00	-2,428.02
Koy Aviatontti III, Vantaa	1,334,018.31	1,329,609.52	0.00	-1,570.45

	Group holding (%)	Parent company holding (%)	Equity 31/12/2020 in euros	Financial period profit/loss in euros
<b>Holdings in associated companies</b>				
LAK Real Estate Oy, Vantaa	49.00	49.00	-5,110,870.24	-1,654,686.51
Taxi Point Oy, Vantaa	25.00	0.00	933,282.90	-386,200.73

### 14. Holdings in associated companies

	Group		Finavia Corporation	
	2020	2019	2020	2019
<b>Holdings in associated companies</b>				
Holdings in associated companies	3,423	3,423	3,415	3,415
Allocations of Group items	-10,628	-9,151		
Transfers between items	7,213	5,736		
<b>Total</b>	<b>8</b>	<b>8</b>	<b>3,415</b>	<b>3,415</b>
<b>Receivables from associated companies</b>				
Loan receivables from associated companies	6,877	5,407	6,877	5,407
Subordinated loan receivable from associated companies	3,700	3,700	3,700	3,700
Interest receivables from associated companies	288	298	288	298
Transfers between items	-7,213	-5,736		
<b>Total</b>	<b>3,651</b>	<b>3,669</b>	<b>10,865</b>	<b>9,405</b>

In previous years, the Group items that exceed the associated companies' acquisition cost were presented in non-current accrued liabilities. Starting from these financial statements, Group items have also been allocated to loan receivables, meaning that items related to associated companies have been offset. The balance sheet for the comparison year has been restated accordingly. The allocations of Group items mainly consist of an associated company's losses and unrecognised gains on sale.

Of the shareholder loan granted to LAK Real Estate Oy (EUR 9.1 million), EUR 3,699,500 was converted into a subordinated loan in accordance with chapter 12 of the Limited Liability Companies Act. This part of the loan will be a subordinated loan until the debtor's equity without the subordinated loan portion is half of the share capital.

# Current assets

## Non-current receivables

### 15. Prepaid expenses and accrued income

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Market value of hedging electricity derivatives	52	65	52	65
Due date of contracts in 2022 or later				

### 16. Deferred tax assets

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Non-current				
For accrual differences and temporary differences	9,754	9,845	0	0

A deferred tax asset has been recognised on mandatory provisions and the measurement of interest rate derivatives at market value.

### 17. Receivables from Group subsidiaries

1,000 euros	Finavia Corporation 2020	Finavia Corporation 2019
Accounts receivable	87	343
Loan receivables		
Non-current	4,200	4,200
Current	0	0
Prepaid expenses and accrued income	203	181
<b>At the end of the financial period</b>	<b>4,490</b>	<b>4,724</b>

The loan receivables include a subordinated loan of EUR 4.2 million to the Group's subsidiary RTG Ground Handling Oy.

Interest for the loan is charged at the 10-year euro swap rate which is revised on the day preceding the loan capital repayment. No margin is charged. The loan capital will not accrue interest for the financial periods for which the adopted financial statements do not show any distributable assets. In case of liquidation or bankruptcy of the company, the loan capital and interest may only be paid at a priority lower than that of other creditors. The loan capital may only be returned and interest paid to the extent that the sum total of the company's unrestricted equity and sum total of subordinated loans exceeds the loss shown on the balance sheet included in the company's financial statements adopted for the financial period, or in more recent financial statements.

Neither Finavia nor the subsidiary issue any collateral guarantee for the loan capital or interest.

### 18. Material items contained in accrued income

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Rent receivables	17	6,288	0	6,272
Receivables from occupational health care (KELA)	425	559	202	250
Tax receivable	0	4,051	0	3,768
Others	5,148	2,579	4,516	1,899
<b>At the end of the financial period</b>	<b>5,590</b>	<b>13,477</b>	<b>4,719</b>	<b>12,189</b>



## 19. Increases and decreases in equity items

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
<b>Share capital</b>				
At the beginning of the financial period	185,000	185,000	185,000	185,000
At the end of the financial period	185,000	185,000	185,000	185,000
<b>Other reserves</b>				
Invested unrestricted equity reserve	286,635	286,635	286,635	286,635
- Deductions	0	0	0	0
At the end of the financial period	286,635	286,635	286,635	286,635
Fair value reserve	-27,810	-21,406	-27,810	-21,406
- changes	2,919	-6,404	2,919	-6,404
At the end of the financial period	-24,891	-27,810	-24,891	-27,810
Retained earnings/losses	236,336	213,181	146,560	147,916
Distribution of dividend	0	-11,100	0	-11,100
	236,336	202,081	146,560	136,816
Profit (+)/loss (-) for the financial period	-147,022	34,255	-151,044	9,744
<b>Total equity</b>	<b>536,059</b>	<b>680,161</b>	<b>442,260</b>	<b>590,385</b>

The Finnish Government has earmarked EUR 350 million in its budget proposal for 2021 for the capitalisation of Finavia Corporation. The capitalisation is contingent on the European Commission's approval.

On the basis of statement 1963/2016 by the Accounting Board, the market valuation of interest rate derivatives included in hedge accounting has been recorded in accrued income or accrued expenses as well as in fair value reserve of equity since 2016. In 2020, the hedging rate of these interest rate derivatives was below 50%. Consequently, we will accrue the market values at the time of the change over the remaining maturity of the derivatives and the changes in market value from that point of time onwards will be recognised directly in the income statement. Part of the derivatives acquired for hedging purposes were excluded from hedge accounting. For these, the changes in market values were also previously recognised directly under financial items in the income statement.

Of the depreciation difference, EUR 90,587,083.19 is recognised in the Group's equity (EUR 75,985,380.89 in 2019).

1,000 euros	Finavia Corporation	
	2020	2019
<b>Distributable unrestricted equity:</b>		
Invested unrestricted equity reserve	286,635	286,635
Fair value reserve	-24,891	-27,810
Retained earnings	-4,484	146,560
<b>Total</b>	<b>257,260</b>	<b>405,385</b>

## 20. Provisions

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Statutory provisions	17,040	17,645	17,040	17,645

The major items in statutory provisions on 31 December 2020:

- An environmental provision of EUR 14.5 million (EUR 15.0 million in 2019) is associated with the pending environmental permit processes at different airports.
- A provision of EUR 2.5 million has been made for expanding the safety zones of runways in compliance with EASA's new aviation regulations.

## 21. Non-current liabilities

Loans maturing after five years or more.

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Loans from financial institutions	552,850	382,726	552,850	382,726

Due to the COVID-19 pandemic, Finavia Group's EBITDA declined significantly starting from March 2020. This led to a covenant included in Finavia's financing agreements being breached.

Waiver agreements concerning the covenant were negotiated with financing partners for the year 2020. Following the capitalisation from the state received after the end of the financial year 2020, the covenant terms were satisfied and the waiver agreements are no longer required.

## 22. Material items for accrued expenses

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
<b>Non-current</b>				
Negative market value of hedging derivatives	31,733	31,579	31,733	31,579
<b>At the end of the financial period</b>	<b>31,733</b>	<b>31,579</b>	<b>31,733</b>	<b>31,579</b>

In December 2016, the Accounting Board issued a new statement on the recognition of derivative contracts (1963/2016). On the basis of that statement, the fair value of hedging contracts has also been recognised on the balance sheet. Derivatives are described in more detail in Note 29.

## 23. Deferred tax liability

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
For appropriations	22,647	18,996		
<b>At the end of the financial period</b>	<b>22,647</b>	<b>18,996</b>		

## 24. Current liabilities

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Loans from financial institutions	96,749	18,369	96,749	18,369

Finavia Corporation has an agreement on a revolving credit facility of EUR 125 million with Skandinaviska Enskilda Banken Ab. Of this revolving credit facility, EUR 55 million was unused on 31 December 2020. Finavia also has a EUR 250 million commercial paper programme, which had not been used by the end of the financial year.

## 25. Advance payments received

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Advance payments received	382	1919	226	1,022

## 26. Debt to Group subsidiaries

1,000 euros	Finavia Corporation	
	2020	2019
Accounts payable	372	3,143
Accrued expenses	704	186
<b>At the end of the financial period</b>	<b>1,076</b>	<b>3,330</b>



## 27. Material items for accrued expenses

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
<b>Current</b>				
Holiday bonuses with social security contributions	12,617	15,320	9,136	9,590
Periodic salaries with social security contributions	2,695	4,792	1,633	2,829
Interest rate liabilities	1,796	1,304	1,796	1,304
Others	4,232	2,928	4,052	1,774
<b>At the end of the financial period</b>	<b>21,340</b>	<b>24,344</b>	<b>16,617</b>	<b>15,498</b>

## 28. Guarantees, pledges and liabilities

1,000 euros	Group		Finavia Corporation	
	2020	2019	2020	2019
Other guarantees given for subsidiaries				
Special guarantee given for lease liabilities	37	85	37	85
Other guarantee liabilities	173	173	74	74
Lease liabilities				
To be paid during the financial period 2021	4,662	5,500	4,443	5,291
To be paid later	37,568	11,223	37,333	10,830

### Other liabilities

On 31 December 2020, the procurement commitments associated with investments totalled EUR 36.0 million. The largest single item is the Helsinki Airport development programme that involves commitments totalling EUR 34.8 million.

Finavia is committed to contributing to the financing of its associated company LAK Real Estate Oy's investment project (Kolmioparkki) in proportion to its share of ownership, in the amount of EUR 3.9 million. Of this amount, EUR 2.4 million was unpaid on 31 December 2020.

Finavia Corporation has concluded an option agreement on selling back the shares of LAK Real Estate Oy. Finavia Corporation has the obligation to buy or find a buyer for the shares of its associate company LAK Real Estate Oy held by a fund managed by NREP Oy or by Pontos Aero Oy. NREP and Pontos Aero Oy have the option but no obligation to sell all shares held by them. Finavia's obligation to buy the shares will not materialise until five years from the transaction date at the earliest.

Finavia Corporation has an obligation to review the VAT deductions it has made for the real estate investments completed during 2012–2020 in case the taxable use of the buildings decreases during the statutory adjustment period. The adjustment period is 10 years. The maximum amount of this liability is EUR 120,344,135, and the last adjustment year was 2029.

Year	Real estate investments	VAT of the real estate investment	Revision liability 31/12/2020	Annual amount subject to revision
2012	23,658	5,441	544	544
2013	16,353	3,925	785	392
2014	37,361	8,967	2,690	897
2015	50,285	12,069	4,827	1,207
2016	119,608	28,706	14,353	2,871
2017	122,724	29,454	17,666	2,945
2018	77,046	18,491	12,944	1,849
2019	256,555	61,573	49,258	6,157
2020	79,985	19,196	17,277	1,920
<b>Total</b>		<b>187,821</b>	<b>120,344</b>	<b>18,782</b>

## 29. Hedging instruments and hedge accounting

### Interest rate risks

The objective of the management of the interest rate risk is to minimise the impact of changes in interest rates on Finavia's value and financial result. Finavia uses both fixed and variable rate loans for financing its operations, as a result of the changes in which arises an interest rate risk affecting the financial result and cash flow. In order to manage the interest rate risk, Finavia uses interest rate swaps and distributes part of its loan portfolio to fixed-interest loans. On 31 December 2020, the company had EUR 284 million in variable interest loans and EUR 518 million in fixed-interest loans.

All derivative contracts have been concluded for hedging purposes in line with Finavia's financial policy to hedge against the interest rate risk of variable-rate loans. Due to the prevailing interest rates, the hedging effectiveness of the interest rate swaps is less than half of the maturity of the contracts. Consequently, Finavia discontinued the application of hedge accounting effective from 1 January 2020. The fair value of the derivatives previously included in hedge accounting has been recognised in the fair value reserve under equity. With hedge accounting having been discontinued for derivatives, the fair value of the contracts is accrued over the remaining maturity in financial items in the income statement. Changes in fair value from this point onwards will be recognised directly in financial items in the income statement.

For interest rate swaps to which hedge accounting was not previously applied, fair value changes will be recognised in financial items in the income statement as before. The fair values of interest rate swaps are based on the market valuations run out from the treasury system used by Finavia and verified against the market valuations reported by the contractual counterparties.

### Currency risks

The objective of Finavia's currency risk management is to keep the currency risk at as low a level as possible. The most significant principles of the management of currency risks are to ensure the awareness of the business operations of currency risks, secure the recognition of the initial positions and manage the open position, as necessary, through financial instruments. The payment transactions of the Finavia Group is mainly conducted in euros and the accounts of the companies are euro-denominated. In some situations, the prices or price components in procurement contracts may be currency-denominated or tied to other exchange rates than that of the euro. Currency forward contracts have been used to hedge against procurement contracts in foreign currencies.

There were no open currency forward contracts at the end of 2020.

### Electricity price risk

The basic objective of Finavia's electricity procurement is a predictable price of electric energy and hedging against big price increases. The predicted consumption of approximately the following three years is hedged against the electricity price risk at annually decreasing hedging level. The electricity agreements are euro-denominated and mature in 2021–2023.

### Bitumen price risk

Finavia estimates the need to hedge against the price of bitumen considering the need for bitumen during the year in question, the available hedging instruments and the costs of hedging. The price of bitumen may be hedged against using fixed-price purchase agreements or raw material derivatives. In 2020, Finavia did not have any derivatives related to the hedging of bitumen.

Only the parent company Finavia Corporation had derivative contracts in the financial statements dated 31 December 2020.

Derivative contracts	Normal value, EUR	Finavia Corporation	
		Fair value, EUR	Fair value, EUR
		Contracts that mature during the next 5 years	Contracts that mature during the next 5 years
Interest rate swaps	87,000,000	0	-31,732,882
Electricity forward contracts	914,505	11,011	0

### Equity/Fair value reserve 31 December 2020

The fair value of interest rate swaps, accrued in financial items in the income statement over their maturity.	-24,890,832
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# Signatures to the financial statements and Board of Directors' report

Vantaa 19 March 2021

**Harri Sailas**  
Chairman of the Board of Directors

**Johanna Kara**

**Nina Kiviranta**

**Tuija Pesonen**

**Esko Pyykkönen**

**Erkka Valkila**

**Stefan Wentjärvi**

**Kimmo Mäki**  
Chief Executive Officer

An auditor's report has today been issued for the audit carried out.

Vantaa 19 March 2021

Ernst & Young Oy  
Firm of APA Auditors

**Mikko Rytilahti**  
APA, authorised to audit public entities

# Calculation for key figures

## Return on investment, % (ROCE)

Profit (loss) before appropriations and taxes + interest and other financial expenses

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Equity + interest-bearing financial loans (average)

## Return on equity, %

Profit (loss) before appropriations and taxes - income tax on business activities

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Equity + minority share (average)

## Equity ratio, %

Equity + minority share

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Balance sheet total - advances received



# Auditor's report

To the General Meeting of Shareholders of Finavia Corporation

## Audit of the financial statements

### Opinion

We have audited the financial statements of Finavia Corporation (Business ID 2302570-2) for the financial period 1 January–31 December 2020. The financial statements include the consolidated balance sheet, the parent company's balance sheet, the consolidated income statement, the parent company's income statement, the consolidated cash flow statement, the parent company's cash flow statement and notes.

In our opinion, the financial statements give a true and fair view of the financial performance and financial position of the group and the parent company in compliance with the regulations valid in Finland governing the preparation of financial statements, and meet the statutory requirements.

### Basis for the opinion

We conducted our audit in accordance with Finnish good auditing practice. Our responsibilities under good auditing practice are further described in the section entitled The auditor's responsibilities when auditing financial statements. We are independent of the parent company and group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the audit opinion.

### Obligations of the Board of Directors and the CEO regarding financial statements

The Board of Directors and the CEO are responsible for the preparation of financial statements so that they give a fair and sufficient presentation in compliance with the regulations valid in Finland governing the preparation of financial statements and meet the statutory requirements. The Board of Directors and the CEO are also responsible for such internal control they deem necessary for being able to prepare financial statements free of material misstatements due to fraud or error.

When preparing the financial statements, the Board of Directors and the CEO are obliged to assess the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to the going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

### The auditor's responsibilities when auditing financial statements

Our objective is to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a ma-

terial misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, whether individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of conducting an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional scepticism throughout the audit. In addition, we

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- conclude on the appropriateness of the Board of Direc-

tors' and the CEO's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the management, control and performance of the group's audit. We are solely responsible for our audit opinion.



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

## Other reporting requirements

### Other information

The Board of Directors and the CEO are responsible for other information. The other information consists of the Board of Directors' Report.

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

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

In our opinion, the information in the Board of Directors' Report is consistent with the information in the financial statements and the Directors' Report has been prepared in accordance with the applicable laws and regulations.

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

### Other statements

We are in favour of adopting the financial statements. The proposal of the Board of Directors regarding the application of profits shown on the balance sheet (and the distribution of other unrestricted equity) is compliant with the Finnish Limited Liability Companies Act (624/2006). We are in favour of discharging the members of the parent company's board and the CEO from liability for the financial period we have audited.

Vantaa, 19 March 2021

Ernst & Young Oy  
Firm of APA Auditors

### Mikko Rytilahti

APA, authorised to audit public entities



***FINAVIA***  
*for smooth travelling*

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