



We connect Norway and the world

through sustainable aviation

Annual and Sustainability Report 2025

Translation from Norwegian for information purposes only.

721 220

DEPARTURES AND ARRIVALS
UP 1 PERCENT FROM 2024

53 055 000

PASSENGERS
UP 3 PERCENT FROM 2024

86 PERCENT

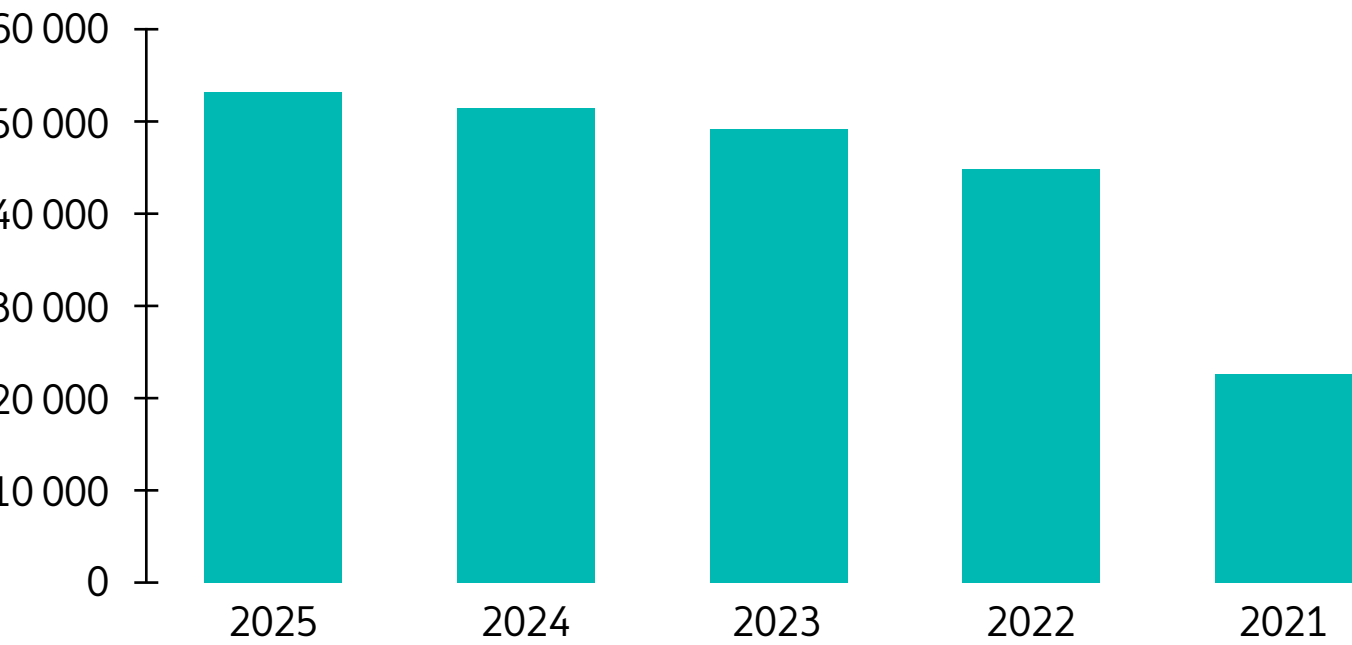
PUNCTUALITY
84 PERCENT IN 2024

3392

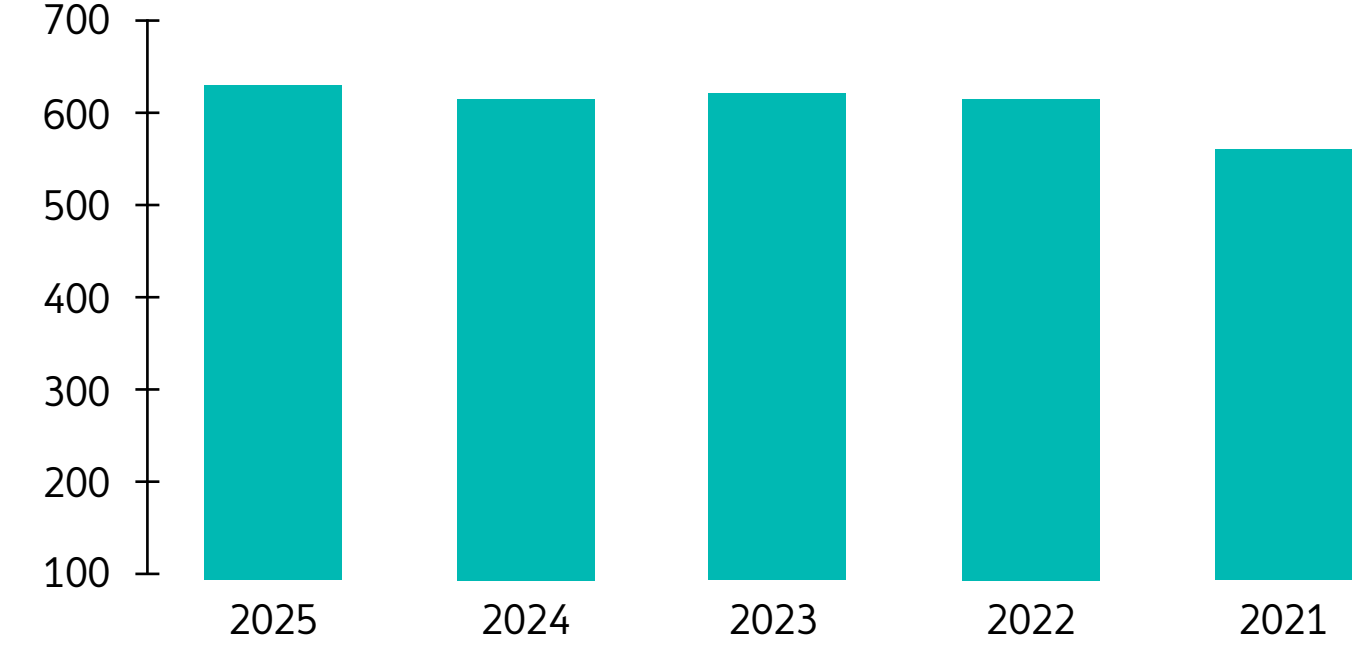
EMPLOYEES AT YEAR END 2025
3297 AT YEAR END 2024

Our results

NUMBER OF AIR PASSENGERS (in 1000)



NUMBER OF AIRCRAFT MOVEMENTS (in 1 000)



Operating income

13 912

NOK MILLIONS

Operating expenses

8 625

NOK MILLIONS

Profit (loss) after tax

1 617

NOK MILLIONS

NOK MILLIONS	2025	2024	2023	2022	2021
Operating income airport operations	12 010	10 468	9 903	9 007	4 514
Operating income air navigation services	2 666	2 388	2 214	2 122	1 576
Total operating income Group	13 912	12 110	11 514	10 419	9 314
EBITDA Group ¹⁾	5 288	3 965	3 559	3 069	2 960
Profit (loss) after tax	1 627	246	304	427	208
Number of air passengeres (in 1 000)	53 055	51 351	49 015	44 727	22 400
Number of aircraft movements (in 1 000)	632	618	624	618	564

1) The Group uses EBITDA as an alternative performance measure (APM). This calculation is directly reconciled in the income statement. EBITDA is used because it is an approximate calculation of free cash flow from operations.

Solid results in 2025 prepare us for a challenging future

2025 was a strong year for Avinor. We experienced no serious aviation incidents and exceeded 53 million passengers. Oslo Airport was named the world’s most punctual airport, with a punctuality of 86 percent and a regularity rate of 98 percent. Flights recorded the highest load factor ever measured, which has positive effects for both the economy and the environment. Operating profit increased from NOK 1.1 billion to NOK 2.8 billion – driven by passenger growth, higher commercial revenues, effective cost control and increased airport charges. Over several years, we have systematically worked to increase productivity and reduce costs. Combined with revenue growth in 2025, this has resulted in our best operating profit in many years.

A Stronger Foundation for the Future. In 2025, Avinor achieved framework conditions that are more closely aligned with our mandate, following several years of a structural gap between tasks and frameworks. Through measures such as adjustments of fees, a strengthened capital structure, and the principle that any new mandatory tasks must be subject to impact assessments, we have established a stronger foundation and a more predictable financial outlook for the future.

Norway depends on aviation. Norway differs from most other countries because vast distances, challenging terrain and dispersed population make aviation a prerequisite for a well-functioning society. Aviation is not optional for Norway. The sector’s contribution to the economy is higher than in any comparable country in the Nordic region – embedded in industry, the health sector and emergency preparedness.

Central to Norwegian aviation is Oslo Airport’s position as a strong hub. It is about the ability to maintain both the domestic route network that connects the country and the international connections that link Norway to the world.

The pandemic has permanently altered travel patterns. Business travel has not returned to previous levels, while tourism to Norway is growing strongly, particularly in the northern regions. These changes present new opportunities. However, Copenhagen Airport is strengthening its role as a hub for connections into Norway, while Oslo Airport is lagging behind. This is a structural change that calls for action.

We are actively working on route development, new partnerships, freight development and positioning Norway as a travel destination, but this cannot be solved by Avinor alone. It requires that businesses, airlines and authorities mobilise alongside us to strengthen Norway’s competitiveness and accessibility.

Increased preparedness in more uncertain times. The year 2025 has intensified the range of challenges we are facing. The security policy situation places new demands on critical societal infrastructure. Avinor’s airports and air navigation services play a central role in the overall national defence, and cooperation with the Armed Forces is expanding. In 2026 – the Year of Total Defence – we will further strengthen our preparedness capability. Preparedness is part of our core mission. At the same time, it will become increasingly important to clarify expectations, responsibilities and funding for a heightened level

of preparedness in society going forward.

We are transforming. Avinor’s employees ensure safe, stable and efficient operations every day at 43 airports and provide air navigation services for both civil and military aviation across the country. We do this while simultaneously undertaking the largest transformation in the history of aviation and Avinor, on two fronts. We are digitalising air navigation services to meet stricter regulatory requirements. This involves major investments and affects how we develop and deliver our services. At the same time, we are implementing significant technological changes throughout the rest of the organisation to fulfil our societal mission and increase long-term productivity.

Collaboration is key. The climate challenge demands action, but the solution in Norway is not to fly less. For Norway as a country, it would have had significant consequences for welfare and value creation. The answer lies in technological transformation – and Norway is at the forefront. In 2025 our test arena was used for the first time with electric test flights between Stavanger and Bergen. Sustainable aviation fuel (SAF) is the most important solution in the short and medium term, and this requires political will and industrial mobilisation far beyond what Avinor alone can manage. We take our responsibility seriously, but the biggest challenges must be solved through collaboration.

Avinor is well positioned to face the challenges of the future. Externally, turbulence in international supply chains, geopolitical tensions and changing travel patterns will shape

aviation in the years ahead. We are prepared for these major external influences, and we are monitoring developments closely. Continued collaboration, both cross-sectorally at government level and between authorities, businesses and the industry, will be crucial to safeguarding Norwegian aviation even in turbulent times.

Avinor’s societal mission is to own, operate and develop a nationwide network of airports and an integrated air navigation service for both civil and military aviation. We shall provide safe, cost-effective and sustainable infrastructure that ensures good accessibility for all travellers throughout the country.

Avinor connects Norway, and this task is more demanding and complex than ever before.



Abraham Foss,
Chief Executive Officer



Tone Wille,
Chair of the board

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1. About Avinor

1.1 Group description

Avinor’s societal mission and purpose is to own, operate and develop a nationwide network of airports for the civil sector, as well as provide an integrated air navigation service for both civil and military sectors. The company must conduct its operations in a safe, cost-effective and sustainable manner, ensuring good accessibility for all groups of travellers.

The Group owns, operates and develops 43 airports, three control centres, one digital tower center, as well as other technical infrastructure for air navigation.

Avinor carries out and finances a range of mandated tasks for other sectors

associated with the airports. Among the most important are services for the healthcare sector, the Armed Forces, the customs authority and the police. In addition, Avinor undertakes advisory and investigative assignments for the Ministry of Transport and represents the aviation sector in work on the National Transport Plan.

Avinor works closely with the Armed Forces, both strategically and operationally, on infrastructure and services at several airports and through the air navigation service. The Armed Forces are permitted to operate at all Avinor’s airports. Collaboration at the airports is governed by specific agreements that, among other things, specify how costs are to be shared between the parties. It is anticipated that cooperation with the

Armed Forces will be expanded to include additional airports in the future, as Avinor owns and operates infrastructure that is critical to society and plays a key role in national preparedness.

Avinor should, as far as possible, be self-financing, with internal cross-subsidisation between profitable and unprofitable airports to ensure an equitable and nationwide service. This financing model is referred to as the Avinor model.

1.1.1. Avinor and the Ministry of Transport

Avinor AS, the parent company of the Group, is a state-owned limited liability company under the Ministry of Transport and forms part of the government’s overall sectoral policy for aviation. Avinor is classified as a category 2 company, where the state’s objective is to achieve sector policy goals in a sustainable and as efficient manner as possible.

As the sector authority, the Ministry of Transport sets the framework for Avinor’s operations through the National Transport Plan, regulates the aviation charges allocated to Avinor, issuing licences to the airports, and exercises other regulatory functions within the field of aviation.

The owner determines which airports the Group should own and operate at any given time. Furthermore, the owner may require Avinor to carry out tasks on behalf of sectors other than civil aviation.

The Ministry of Transport has designated Avinor Flysikring AS as the national provider of en-route services, approach services, local tower and approach services, flight information services (AFIS), as well as the Common Information Provider (CIS) for unmanned aviation.



1.2 Business areas

1.2.1. Airport operations

Airport operations involve the management and administration of all airports within the Group’s portfolio, as well as the necessary facilitation for airlines and passengers to use these airports.

Altogether, the Group operates at 43 airports. The parent company, Avinor AS, owns 42 of these airports, while Svalbard Airport is owned through the wholly owned subsidiary Svalbard Lufthavn AS. Avinor has entered into an agreement with the Armed Forces for the operation of Andøya Airport and for the management and development of the civil section at Bardufoss Airport. Haugesund Airport is owned by Avinor AS but is leased out to external operators. In addition, Avinor owns Fagernes Airport, where operations have ceased and part of the area is planned to be used as a solar park.

The airport operations is self-financed through two main sources of income: traffic income and rental income from commercial activities associated with the airports. Both sources of income are influenced by traffic volume (number of aircraft movements and number of passengers). The regulated traffic income account for just under half of the total income and are paid by airlines in the form of charges. The remaining income primarily consists of revenue from tenants who offer commercial services on Avinor’s premises. Important areas include duty-free sales, retail, parking, catering, advertising, aviation fuel, ground handling services and hotel operations. The commercial activities at the airports are, with a few exceptions, subject to competition.

Determination of traffic income in the form of airport charges begins with Avinor conducting consultations with the airlines. During this process, matters such as traffic figures and traffic forecasts, investment needs, as well as changes in relevant

framework conditions, are discussed. Based on this, the Ministry of Transport makes a framework decision that specifies the boundaries within which the final charges are to be set. Avinor then prepares a proposal for the charge rates and seeks to reach agreement with the airlines through further dialogue. Once the consultation process is completed, Avinor submits its final proposal for charges for the coming year. The final charge rates are set and approved by the Civil Aviation Authority. The fundamental principle for determining charges is that Avinor should, over time, cover the costs associated with airport services, less the company’s commercial income.

Avinor’s network of airports

The airports within the Avinor Group vary in both size and function, ranging from major national and international hubs to small regional airports with limited traffic volumes. The airport network forms a vital part of Norway’s transport infrastructure and is particularly significant in a country characterised by vast distances, challenging terrain and a dispersed population.

The primary purpose of Avinor’s network of airports is to ensure that all of Norway has access to safe, efficient and accessible aviation services. This involves facilitating mobility for both the population and businesses, as well as supporting essential societal functions such as healthcare, emergency preparedness, rescue services, defence and public administration.

Oslo Airport plays a pivotal role as the national hub, typically accounting for more than half of Norway’s total air traffic and approximately 70 percent of all international air traffic in the country. Oslo Airport is Avinor’s largest source of income, and sufficient profitability here is essential for the Avinor model to function.

The financial monitoring of the airports focuses on overall airport operations, due to

joint financing and mutual dependence between the airports (“the Avinor model”). The financial results for the entire airport business are presented in the segment information (note 4) of the financial statements.

To provide an overview of income and expenses for each airport in 2025, an appendix to the annual and sustainability report has been prepared.



1.2.2. Air navigation services

Air navigation services is responsible for air traffic service in both the civil and military sectors, covering air traffic control for Norwegian airspace and large parts of the North Atlantic. The business is operated by the subsidiary Avinor Flysikring AS, with activities taking place at three control centres located in Stavanger, Røyken and Bodø.

The level of charges is regulated by the EU and is charged to airlines flying in Norwegian airspace. Invoicing of airspace users is carried out by Eurocontrol. In addition, the air navigation services has income related to the operation and provision of tower services to the Armed Forces and private airports that are not owned and operated by the Avinor Group.

In autumn 2024, Avinor Flysikring AS was designated by the Ministry of Transport as the national provider of en-route services in Norwegian airspace until the end of 2040. Such an extended designation period is considered important for the Group to ensure the necessary predictability. The en-route service is closely linked to the state’s ability to exercise sovereignty over its own airspace.

The EU’s regulations under the Single European Sky (SES) framework set requirements for en-route service deliveries and mandate the implementation of new technology through the EU’s Technology Implementation Masterplan for European Airspace, the ATM Masterplan. This regulatory framework also governs the income of service providers. In December 2024, the so-called SES 2+ update entered into force. During five-year reference periods, SES 2+ establishes performance requirements for service delivery and charges across the areas of safety, environment, capacity, and cost-efficiency. These performance requirements must be met through national performance plans. Norway’s performance plan is submitted by the Ministry of Transport, and based on this, the EU sets the level of charges for service providers during the period.

Reference Period 4 (RP4) runs from 2025 until the end of 2029. The performance requirements for RP4 (the so-called “Union-Wide Performance Targets”) were adopted by the European Commission in June 2024. The local/national targets must

be consistent with the common European targets, which therefore impose strict constraints on development in cost and charges .

Through the SES regulatory framework, which governs the income of service providers, the EU has established requirements for European technological development. Based on Norway’s obligations under the SES rules, Avinor follows the EU’s implementation plan for new technology. Avinor has launched its own programme to carry out this technological transition, called the “Future ATM System” (FAS).

The EU has established the financing mechanism Connecting Europe Facility (CEF) Transport, which provides financial support to member states for the implementation of new technology in accordance with the requirements of the ATM Masterplan. Under the EEA agreement, Norway and Norwegian entities do not have access to funding

from CEF Transport, and no alternative solutions have been set up within the national policy framework. Consequently, Avinor must finance the technological transition using its own income. This places Avinor at a competitive disadvantage compared to air navigation service providers in the EU.

1.2.3. Shared functions

The Avinor Group has established staff and support functions that serve both areas of business. Shared functions include technology, staff functions within finance, commercial operations/marketing, strategy, HR, and legal, as well as other shared professional environments. These shared functions are partly centralised to ensure robust environments, and partly decentralised and in close proximity to airports/ control centres where appropriate.

THIS IS AVINOR’S AIR NAVIGATION SERVICES (ANS)

All air navigation services within the Group are provided by Avinor Flysikring AS.

Tower and approach control services, as well as flight information services, are included in airport operations for airports operated by Avinor. En-route services, together with tower and approach control services provided to external parties, comprise the Group’s air navigation services.

1. Tower and Approach Control Services:

- These services include the control and monitoring of air traffic from the time aircraft leave the stand, move on the ground, take off, and climb to the en -route phase, and vice versa when they leave the en route phase, land at the airport, and park.
- Avinor provides tower and approach control services to Avinor’s own airports, private airports, and the Norwegian Armed Forces
- Tower services are provided from 17 control towers at airports with controlled airspace.
- Approach control services are provided either from the local control tower, from the area control centres in Røyken, Stavanger or Bodø, or from Møre Approach at Trondheim Airport.

2. Flight Information Services:

- Smaller airports with less complex airspace have the flight information service AFIS (Aerodrome Flight Information Service).
- The main task of these services is to provide traffic information to aircraft within a defined traffic information zone in the airspace around each airport.
- AFIS is performed at 27 Avinor airports, of which 14 airports are now operated from the Remote Tower Centre in Bodø.

3. En-route Services (Area Control Services):

- This service is responsible for controlling and monitoring traffic in the en route phase of a flight in Norwegian airspace.
- Avinor provides en route services from the area control centres in Røyken, Stavanger, and Bodø.
- The control centres cover Norwegian airspace and large parts of the North Atlantic. Customers include both Norwegian and international airlines, as well as the Armed Forces.

4. Aviation Weather Services:

- Weather forecasting services for airports and airspace are an integral part of air navigation services.
- The aviation weather service is provided by the Norwegian Meteorological Institute.

1.3 Civil protection and emergency preparedness

Avinor plays a central role in aviation in Norway, responsible for critical infrastructure both on the ground and for airspace management. The network of airports contributes to sustainable local communities across the country. The transport sector is a central part of public safety in Norway, and aviation is defined as a critical public domain. This makes Avinor a key player in the Total Defence System, and Avinor collaborates with both civil and military sectors in line with Total Defence.

Continuous development of the threat situation, the security policy situation and changing needs of other key actors in the public safety domain, are continuously monitored. Avinor has identified coordination of crisis support and civil preparedness as the biggest challenges in the coming years. Measures have been implemented to improve the Group’s approach to public safety issues.

1.3.1. Civil protection

Avinor’s strategy for civil protection is developed in accordance with the Ministry of Transport’s strategy for civil protection in the transport sector. The Group’s overarching goal in the strategy is that airport operations and air navigation services should have good resilience against negative impacts from both natural events and human-made events. The operations should be able to quickly re-establish a normal situation after incidents. The strategy includes investments, operations, and collaboration. Avinor includes other actors in both exercises and incident management.

To strengthen the Group’s ability to meet the requirements for staff safety and information security, Avinor focuses on these aspects in all phases of procurement, employment, and contractual relationships. Through insight into its own vulnerabilities and dependencies, the threat situation is assessed to reduce risk. Furthermore, work

has been done on the proper dimensioning of physical security protection measures and processes. The maintenance of existing protection measures to stay ahead of expected requirements has been highlighted as a future focus area.

After Russia’s invasion of Ukraine in February 2022, an increased security level was introduced with a focus on securing critical infrastructure and operational continuity. Avinor continues to maintain this security level. Avinor actively participates in Nordic cooperation to coordinate infrastructure initiatives across the Nordic countries.

1.3.2. Preparedness and crisis management

Based on the war in Ukraine, strengthening Norway’s defence capabilities, and the expansion of NATO, national security interests have been an important factor in Avinor’s efforts to maintain the ability for crisis management. Activities have been carried out to enhance competence to ensure that the entire crisis organization is prepared to manage various types of incidents. The Group’s exercise plans and crisis management plans have been improved in several areas.

The Group managed several incidents throughout the year where technical downtime and weather conditions affected traffic management. No incidents resulted in serious consequences. Lessons learned from these incidents are incorporated into improvement work and contribute to strengthen the capacity to deal with future incidents.

Avinor has continued preparations on the use of drone detection systems with central monitoring at several airports. Experience shows that there are significant challenges related to compliance with regulations restricting drone flying at airports. The detection system contributes to better flight safety and provides valuable insight into drone use in society at large.

1.3.3. Total defence system

Avinor perform an active role in Total Defence System by working closely with other public actors on planning issues. Avinor has collaborated closely with the Norwegian Air Force to develop quality-assured plans for the reception of allied forces and support for national forces. This collaboration is important as these forces will depend on Avinor’s services and infrastructure to carry out their missions. Avinor’s airports and air navigation services have facilitated military exercise activities where interaction between NATO’s new member countries in the Nordic region has been tested and practiced. Avinor has continued to strengthen its capacity to manage classified information.



1.4 Governing bodies

Avinor is a corporate Group operating within the transport sector in Norway. The parent company, Avinor AS, is wholly owned by the state through the Ministry of Transport and is classified as a category 2 company as per the whitepaper on state ownership policy. This means that the state’s goal is the sustainable and most efficient attainment of public policy objectives for the aviation sector.

The Minister of Transport constitutes the Group’s General Meeting.

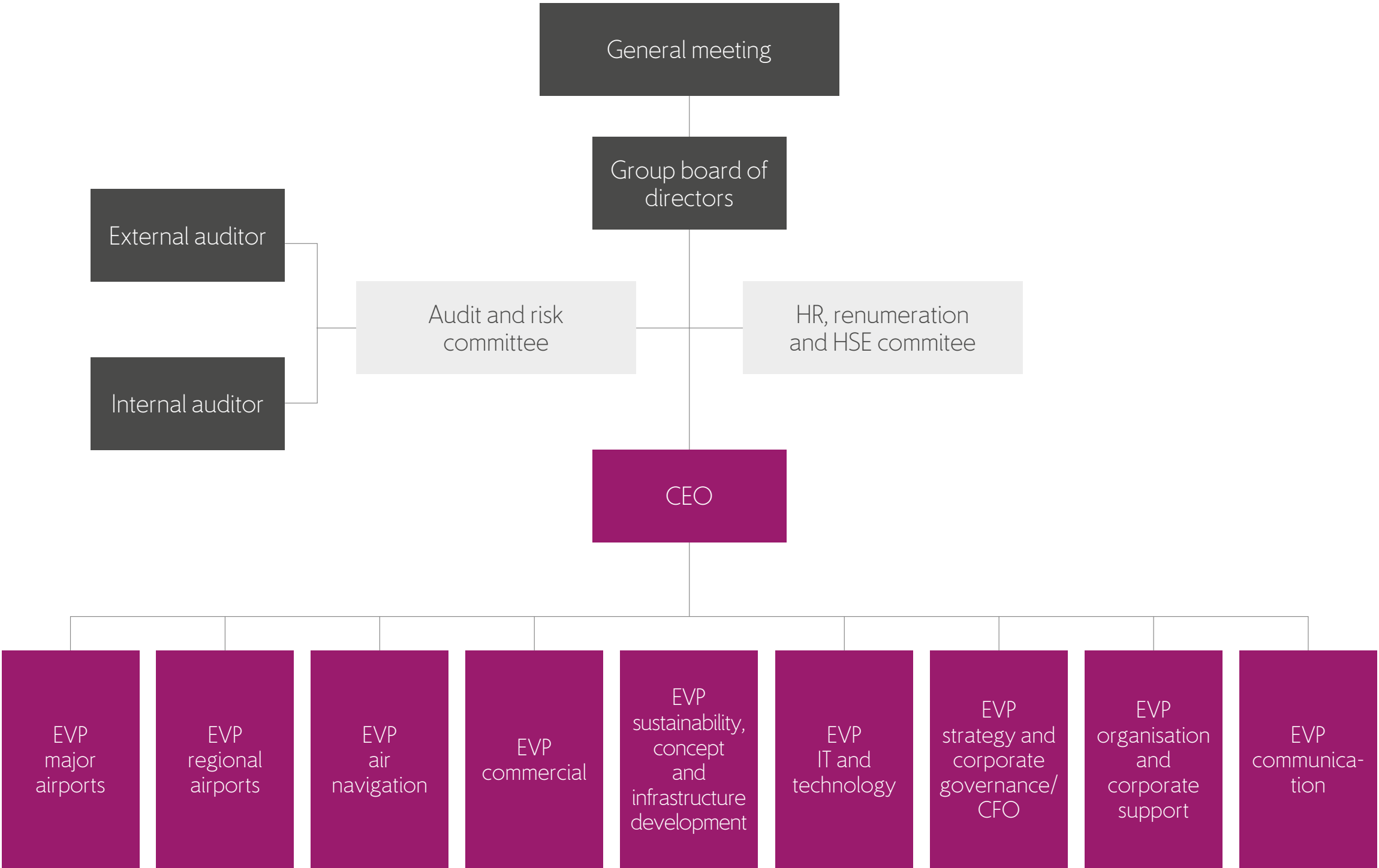
The Board of Directors of Avinor is responsible for ensuring compliance with the requirements of the Norwegian Limited Liability Companies Act regarding the management of and supervision over the company. In accordance with the Articles of Association, the Board shall ensure that the business is operated in a safe, cost-efficient and sustainable manner. The Board’s responsibilities are set out in separate instructions, which are reviewed annually and amended in the event of changes to relevant regulations. Each year, the Board adopts a plan for its work, with a primary focus on objectives, strategy and implementation.

The Board has established two subcommittees:

- Audit and Risk Committee: A preparatory and supportive body for the Board in its responsibility for accounting and sustainability reporting, auditing, internal control, and overall risk management.
- HR, Compensation, and HSE Committee: A preparatory body in matters concerning remuneration for senior employees in the Group and HSE (Health, Safety, and Environment).

The Group has an executive team consisting of the Chief Executive Officer, the directors of staff and divisions, as well as the Managing Director of the largest subsidiary, Avinor Flysikring AS.

Avinor Group’s report on corporate governance in accordance with the Norwegian Code of Practice for Corporate Governance is presented in the appendix to the annual and sustainability report.



1.4.1. Presentation of the board of directors



Tone Wille
(1963)

Position in Avinor
Chair of the board. Head of the HR, compensation and HSE committee

Board member since
2024

Education
Civil economist, NHH Norwegian School of Economics

Other roles and positions
Former CEO og CFO at Posten Bring. Chair of the board in Norled AS and International Post Corporation. Board member in Cermag Group AS



Ola Henrik Strand
(1957)

Position in Avinor
Vice chair of the board

Board member since
2012

Education
Executive MBA in Strategic Management, NHH Norwegian School of Economics. The Norwegian Military Academy. Trondheim Business School

Other roles and positions
Former CEO Global Fresh Food Inc, Coop Norge SA, SAS Norge AS and SAS Ground Services Norway AS. Chair of the board in St. Olavs Hospital HF, Innovation Norway, Nordic Logistics Group AS, Cargo Linea AS, B. Iversen Spedisjon AS. Former vice chair of the board in Transportøkonomisk Institutt. Former chair of the board in Helse Midt Norge RHF



Rolf Gunnar Roverud
(1958)

Position in Avinor
Board member. Member of the HR, compensation and HSE committee

Board member since
2021

Education
Master of Strategy, Change Management and General Management, BI Norwegian Business School

Other roles and positions
Former CEO in Infranord Norge AS, group ceo in Scana Industrier ASA, deputy ceo in NSB AS and div. managerial roles in Saga Petroleum ASA. Former chair of the board in Flytoget AS and Nye Veier AS and Kolumbus AS



Fridtjof Berents
(1972)

Position in Avinor
Board member. Member of the audit and risk management committee

Board member since
2024

Education
Cand. oecon., University of Oslo. MBA, NHH Norwegian School of Economics

Other roles and positions
CEO at Toluma AS. Former dept. ceo in Arctic Securities and former assistant department director in The Ministry of Finance. Board member in Mustad Industrier AS and Aino AS



Inger Lise Strøm
(1971)

Position in Avinor
Board member. Head of the audit and risk management committee

Board member since
2022

Education
Civil economist - Master of Business Economics, BI Norwegian Business School

Other roles and positions
Director of Brønnøysund Register Centre (Brønnøysundregistrene). Former board member in Sparebank 1 Nord-Norge, former member of the board of trustees and the nomination committee in Sparebank 1 Helgeland. Former vice chair of the board and head of the audit committee in Helse Nord RHF. Former director of shared services at SIKT (Service provider for the Knowledge Sector), CFO in Helgeland Kraft AS and Sparebank 1 Helgeland



Sverre Ivar Elsbakk
(1975)

Position in Avinor
Employee elected board member

Board member since
2023

Education
Certified air traffic controller

Other roles and positions
Air traffic controller, Polaris Farris TMA. Board member in Norwegian Air Traffic Controllers Association. Former board member in Avinor Flysikring AS. Leader in International Air Controllers’ Equity Diversity and Inclusion Task Force



Mike Antonsen
(1974)

Position in Avinor
Employee elected board member. Member of the audit and risk management committee

Board member since
2025

Education
ARFF, Trade Certificate: Electrician and Energy installer, Officer training school

Other roles and positions
Board member NTL, Chairperson of NROF Romsdal



Mari Halvorsen Sundgot
(1988)

Position in Avinor
Employee elected board member. Member of the HR, compensation and HSE committee

Board member since
2023

Education
Air traffic services. Bachelors’ degree in work psychology, project management

Other roles and positions
Flight data operator, Bodø ATCC. Union leader, Delta Luftfart. Board member Delta. Former board member in Avinor Flysikring AS

1.4.2. Presentation of group management



Abraham Foss
(1964)

Position
CEO

Joined Avinor in
2021

Education
Civil economist, NHH Norwegian School of Economics. Part of bachelor studies in law, University of Bergen. Russian language studies, The Norwegian Armed Forces School of Intelligence and Security, part of bachelor studies, University of Oslo. Various leadership programs at international institutions

Previous work experience
CEO Telia Norge (2015-2020), Head of Enterprise Maxis Berhad, Malaysia (2014-2015), Senior Vice President & Finance Director Digital Services in Telenor Group (2012-2013), CMO and Vice President Business in Telenor Norway (2008-2012), CEO Sandsv er Sparebank (2007-2008), Regional director Americas Innovation Norway (2005-2007), Vice President IT operations, Telenor Business Solutions (2002-2005)

Other positions
Chair of the board in Nors Helsenett SF, Stoneart AS and Jaspeke AS. Board member in Tafjord Connect AS



Jan Gunnar Pedersen
(1969)

Position
CEO in Avinor Flysikring AS

Joined Avinor in
1992

Education
Master of Business Administration, aviation management Nord University

Previous work experience
Director en route services, Avinor Flysikring. Deputy head of ATM, Avinor Flysikring. Head of ATM development and support, Avinor. Senior advisor and advisor ATM, Avinor



Thorgeir Landevaag
(1969)

Position
Executive Vice President major airports and Airport Director Oslo Airport

Joined Avinor in
1999

Education
Civil engineer. Solstrand program leadership development. NATO Defense College Senior Course

Previous work experience
Executive Vice President sustainability, concept & infrastructure (2022-2024), Executive Vice President regional and local airports (2018-2022), Oslo Airport, Director terminal operations (2015-2018), Oslo Airport, Director T2 Airport extension-project (2011-2018), Eidsiva Energi, Manager QHSE (2009-2011), Oslo Airport, Director QHSE (2006-2009), Norwegian Civil Aviation Authority, Advisor (1997-1999), Defence relocation Gardermoen, Advisor (1993-1997)



Anders Kirsebom
(1964)

Position
Executice Vice President regional and local airports

Joined Avinor in
2002

Education
Bachelor’s degree in i Business and administration, Økonomisk College, Oslo Commerce School

Previous work experience
Director, Large Airports Division, Avinor. Director, Business and Service Division, Avinor. Director, Business Development, NSB AS. Finance Manager, Person Traffic Division, NSB AS. Division Controller, Esselte Kontor and Data

Other positions
Chair of the board Svalbard Lufthavn AS, FS Air Navigation Services and NINOX Air Navigation Services, Spain. Board member in Airport Coordination Norway AS. Owner of Kirsebom Eiendom



Petter Johannessen
(1958)

Position
Executive Vice President strategy and corporate governance (CFO)

Joined Avinor in
2004

Education
Civil economist, BI Norwegian Business School. MBA, University of Wisconsin, Madison, USA. Nato Defence College Senior Course

Previous work experience
Finance Director at Thorn Nordic (1999-2004). Director information systems at Nycomed Amersham (1997-1999). CFO of Nycomed Americas, USA (1994-1997). CFO of Nycomed Pharma, Norway (1990-1994)



Mari Hermansen
(1968)

Position
Executive Vice President organisation and corporate support

Joined Avinor in
2012

Education
Cand. Jur., University of Oslo. Environmental Law and Policy for Natural Resources and Energy & International Comparative Petroleum Law and Policy, University of Dundee, Scotland. Undergraduate degree in Criminology (one year study), University of Oslo

Previous work experience
Different leadership positions in SAS Norge (2005-2012); Lawyer & Associate Lawyer, Hjort DA (2002-2005); Associate Lawyer and legal advisor, Storebrand ASA (1995-1998); Consultant, Financial Markets Department, Ministry of Finance (1995-1998)

Other positions
Board member in Avinor Flysikring AS



Joachim Lupnaav Johnsen
(1974)

Position
Executive Vice President commercial

Joined Avinor in
2020

Education
Master in Marketing and business, BI Norwegian Business School. Bachelor i political science, University of Oslo

Previous work experience
Senior partner, owner and managing partner Norway Implement Consulting Group (2012-2020). Consultant, partner and owner MarkUp Consulting (2004-2011). Purchasing Manager Central Europe - Dixons Carphone (2002-2004). Sales & Marketing Elkjøp Nordic (1997-2002)

Other positions
Owner and chair of the board JIJ Management AS. Board member in Sululta Norge (foundation raising money for education & security of Ethiopian children). Vice chair of the board in Krok Hytteeierforening



Lars Vågsdal
(1966)

Position
Executive Vice President IT and technology

Joined Avinor in
2022

Education
Master of Science, computer science, telecommunications

Previous work experience
COO TietoEVRY/EVRY Banking. CIO Telenor Norge. COO og CTO Norkring



Karianne Helland Strand
(1980)

Position
Executive Vice President sustainability, concept & infrastructure

Joined Avinor in
2018

Education
Master i business and economics/Civil economist, BI Norwegian Business School. Master of Science in Business major in Strategy, BI Norwegian Business School. Board course exam: Companies Act and Formal Board of Directors Competence, BI Norwegian Business School

Previous work experience
Head of Contracts, Strategy and Market, and Executive Director for Projects and Development, Avinor (2018–2024). Bane NOR SF, Senior advisor Contracts (2017-2018). Sønnico Tele AS, Eltel Sønnico AS. Eltel Networks: leading positions within contract management and business development (2012-2016). Capgemini Consulting, senior consultant (2007-2012). Bluegarden AS, Sales positions (2004-2007)



John-Ragnar Aarset
(1973)

Position
Executive Vice President communication

Joined Avinor in
2022

Education
Bachelor Political Science

Previous work experience
State Secretary in the Ministry of Transport, Secretary General of the Norwegian Conservative Party, PR Consultant in Hill+Knowlton Strategies and several positions on national level of the Norwegian Conservative Party

Other positions
Chair of the board i Det Norske Samlaget (Norwegian publisher foundation)

A photograph of a loading supervisor at night. The supervisor is seen from behind, wearing a bright yellow high-visibility vest with the words "LOADING SUPERVISOR" printed on the back. They are also wearing a dark long-sleeved shirt and large yellow headphones. In each hand, they hold a glowing red baton. The background is dark, with the blurred lights and structure of an airplane visible. Another person in a similar vest is partially visible in the lower right. The overall scene is dimly lit, with the primary light sources being the supervisor's vest and the red batons.

2. Strategy, portfolio and development

2.1 The social value of aviation is considerable

Aviation constitutes critical societal infrastructure, supporting employment, regional development, emergency preparedness and national defence capabilities. It plays a decisive role in ensuring Norway reimaning a well-functioning and inclusive society.

Norway has set a target of becoming a low-emission society by 2050. This places considerable demands on sustainable development, with a significant reduction in greenhouse gas emissions required. The transformation of the aviation sector to reduce emissions necessitates substantial investment in technology, clear political priorities and a collective effort to balance accessibility, climate concerns and economic factors.

2.1.1. Aviation is a part of the transport system of the future

The National Transport Plan (NTP) is the government’s long-term strategy for developing a comprehensive, robust and forward-looking transport system in Norway. In light of increased geopolitical uncertainty, changing security policy frameworks, and clear national and regional needs for mobility, emergency preparedness and accessibility, the government is, in its work on the new NTP, focusing on ensuring a well-functioning and coherent infrastructure across all transport sectors. At the request of the Ministry of Transport, Avinor is participating in this cross-sector planning process, representing the aviation sector’s perspectives through analyses, knowledge sharing and assessments of how aviation contributes to societal security, mobility and regional development. The NTP is to be based on the sector’s overall challenges and requirements, including technological development, climate adaptation and critical societal functions. Avinor is involving the Civil Aviation Authority in this work.

2.1.2. Long term development of Oslo Airport

The long-term development of Oslo Airport (OSL) is crucial for maintaining a well-functioning national hub that both connects Norway internally and ensures access to international markets. As the country’s largest airport by far, OSL handles around half of all passenger traffic in Norway and serves as the main interchange between regional networks and international connections. This gives the airport a highly significant role in Norway’s overall mobility.

From a long-term perspective, OSL faces increasing competition, particularly from Copenhagen Airport, which in recent years has strengthened its position as the most important intercontinental hub in the Nordic region. While Copenhagen has already surpassed pre-pandemic traffic and capacity levels, OSL remains significantly lower, partly due to reduced long-haul capacity and a gap in the number of intercontinental destinations. This has resulted in an asymmetrical development which, if it continues, could weaken Norway’s international connectivity.

The long-term development of OSL must therefore ensure that the airport can accommodate future demand, offer attractive international connections and retain its position as a robust and efficient national hub within a Nordic market characterised by strong competition. In light of this, the Ministry of Transport has tasked Avinor with conducting an impact assessment regarding the location options for a possible third runway at OSL. The assessment must include relevant and realistic alternatives for siting. The Ministry of Local Government and Districts is the responsible authority for the impact assessment.



2.2 Our strategy: Avinor towards 2030

OUR VISION

Avinor’s vision is to connect Norway and the world through sustainable aviation. Our vision and strategy is designed to support the achievement of sector policy objectives. These are rooted in the Group’s social mission, as outlined in the articles of association; the business shall be operated in a safe, efficient and environmentally friendly manner, ensuring good accessibility for all groups of travellers. The group fulfils its social mission through efficient infrastructure management, work on safety and emergency preparedness, as well as measures for climate transition and maintaining mobility and accessibility throughout the country.

OUR STRATEGY

Avinor’s strategy sets the direction for the group and our role in aviation towards 2030. It is designed to address the most important challenges and opportunities Avinor faces. A changing world with increased geopolitical and security policy unrest, rapid technological development, ambitious climate targets, evolving travel patterns and new consumer trends forms the backdrop for the group’s strategy.

The strategy has been translated into strategic goals with prioritised strategic initiatives and projects that contribute to development and progress. These are described in more detail in the following subchapters. The group’s achievement of its objectives for 2025 is described in chapter 3.

2.2.1. We operate safely, stably, and cost-effectively with a risk based approach

Safe, stable and cost-effective operations with a risk-based approach form the foundation of our business.

We deliver our mission with the objective of zero serious aviation incidents and accidents, combined with a punctuality of 86 percent. At the same time, we continuously work to optimise operations, increased use of insight-based decision-making and adapt to changes in society. Going forward, Avinor will strengthen its efforts in security and emergency preparedness in order to adapt operations to new requirements and a more complex threat landscape.

2.2.2. We are an active driver and facilitator for fossil-free aviation

Avinor aims to be an active driving force for sustainable aviation by making targeted investments and facilitating the development of zero- and low-emission air travel. This is achieved by taking dual responsibility: both reducing emissions from its own operations and supporting the wider aviation sector in progressing towards greater sustainability.

The Group has committed to science-based climate targets (SBTi) and, amongst others, aims to reduce absolute greenhouse gas emissions in scopes 1 and 2 by 42 percent by 2030. Emissions from our own operations will be reduced through 10 percent lower energy consumption by 2028, reduced use of chemicals, the adoption of fossil-free runway de-icing, replacement with electric vehicles and the use of biodiesel for vehicles that cannot be electrified. The most important contributor to reducing our own emissions is the transition from coal to biogas as the energy source at Svalbard

Airport. The biogas facility was completed in 2025 and opened in January 2026, and will reduce Avinor’s emissions by approximately 20 percent.

Avinor facilitates more efficient management of airspace and is a leader in Europe. Continuous climb and descent procedures enable efficient operations with reduced greenhouse gas emissions when departing from and arriving at an airport. The use of satellite navigation allows for shorter approach and departure routes, as well as a higher degree of regularity at Avinor’s airports – resulting in reduced fuel consumption and greenhouse gas emissions.

Avinor aims to be an active driver and facilitator for aviation to reduce absolute greenhouse gas (GHG) emissions in scope 1, 2 and 3 by 90 percent by 2050. To achieve this, Avinor invests in infrastructure for zero- and low-emission aircraft, including charging facilities and hydrogen solutions, and supports increased use of sustainable aviation fuel (SAF). SAF will be the most important solution in the short to medium term for reducing aviation emissions. Avinor participates in the International Test Arena, collaborating with the Civil Aviation Authority, aircraft manufacturers and operators on pilot projects, such as electric test flights between Stavanger and Bergen, to build knowledge and accelerate technological development.

2.2.3. We will develop an attractive aviation network and build revenue

Active route development

Through its public service mandate, Avinor is responsible for ensuring good accessibility for all travellers and operating a self-financed network of airports. Following the pandemic, the aviation market has changed, with significant growth among low-cost carriers and leisure travellers, alongside a decline in business travel.

These market shifts are influencing the competitive situation for routes. Avinor has strengthened its efforts to facilitate route development within the Avinor network and through Oslo Airport as a hub, with the ambition of increasing accessibility to and from Norway for residents, businesses, and international tourism. The initiative includes enhanced collaboration with external partners on Norwegian destination development and with airlines concerning incentives.

Build revenue

Avinor should be self-financing, and our primary commercial source of income is rental revenue based on duty-free sales. Consumer trends in society are shifting, with income from duty-free declining and demand for services such as parking and car hire increasing. As a result, Avinor works closely with our partners to develop new service and product offerings connected to our airports.

In 2025, the government decided that Avinor may develop property naturally associated with airport operations to strengthen its income base. Over the coming years, Avinor will expand its existing hotel operations and facilitate a growing freight market at Oslo Airport.

Unmanned aviation

Unmanned aviation is evolving rapidly, and Avinor is taking a central role in facilitating new air mobility safely and efficiently. Avinor has been designated as the CIS (Common Information Service Provider) by the Ministry of Transport to comply with EU regulations for a digital system providing shared information services about drones in the airspace. Avinor has established a digital platform for managing unmanned aviation and integrating drones into Norwegian airspace. In the long term, unmanned aviation may represent a new source of revenue through user fee models.

2.2.4. Through increased productivity, we create added value for customers and society

Avinor connects travellers with airlines and plays a vital integrator role in the aviation system. Providing competitive and value-adding services forms the basis for developing new operational concepts for airports and air navigation services.



Avinor works systematically to reduce operating costs and has, over several years, achieved the target of a percentage real improvement in operating expenses. Systematic efforts for more cost-effective operations are evident through new concepts for winter operations and insight-based use of runway de-icing chemicals, more needs-based cleaning, and improved resource planning. There is ongoing focus on avoiding new costs and future investments resulting from new requirements.

2.2.5. We are technology-driven for future-oriented aviation

Proper utilization of technology is crucial for addressing the challenges facing aviation. Digital transformation is underway, and its benefits will be realized as new technologies are adopted and integrated into processes and service delivery.

NORWAY AS AN INTERNATIONAL TEST ARENA

In 2024, Norway was established as an international test arena for zero- and low-emission aviation through a collaboration between Avinor and the Civil Aviation Authority. The aim is to reduce barriers to testing and demonstrating new technology, and to accelerate the transition towards fossil-free aviation by 2050. The test arena provides a single point of contact, facilitating infrastructure, airspace, energy, and regulatory development.

In March 2025, the first agreement for test flights was signed between Avinor, the Civil Aviation Authority, BETA Technologies and Bristow Norway. The test flights are being carried out using the electric aircraft ALIA and are conducted as cargo flights between Stavanger and Bergen. The first fully electric test flight took place at Stavanger Airport on 8 August 2025, and regular flights between Stavanger and Bergen commenced on 4 September.

The first test project was completed on 28 January 2026. The test period has provided valuable practical experience in operating electric aircraft, winter operations, charging infrastructure, operational procedures in challenging climatic conditions, and regulatory frameworks. Avinor has also gained important insights into future competence needs, practical understanding of how airports must be equipped for electric and low-emission aircraft, and a better basis for assessing the commercial viability of routes using new technology.

The project has attracted considerable international attention and has strengthened Norway’s position as an early market for zero-emission technology. This may contribute to the development of new business areas within battery-electric systems, hydrogen technology, and charging infrastructure, which provide both climate benefits and value creation for Norwegian suppliers.

The government proposed in the 2026 national budget to continue the test arena with NOK 50 million (NOK 40 million to Avinor and NOK 10 million to the Civil Aviation Authority). The funds are intended to finance further trials in real operations, adaptation of infrastructure, and strengthened cooperation with EASA on regulatory development.

Avinor and the Civil Aviation Authority are following up a Request for Proposals (RFP) for new test and demonstration projects in 2026, inviting the industry to test technology in operational environments across the entire airport network.



Photo: Jørgen Syversen

Within the airport domain, increased automation, remote control, and insight-driven operations are focus areas. The use of artificial intelligence is being tested, among other things, in winter operations, energy management, and route development.

The EU requires the digitalisation of airspace management to increase capacity within European airspace. This involves the introduction of new systems for tower and approach control, as well as en-route services, in accordance with new national and international requirements. At Avinor, this initiative comprises the projects Future ATM System, New Tower System Oslo Airport, and Digital Towers. In addition to enhanced digitalisation and new functionality, these new systems enable more cost-effective operational concepts for airspace control in the future.

Higher efficiency and more insight-driven work require systems that support more digital group services. Avinor has a large proportion of systems that must be replaced due to the end of their lifespan. This provides an opportunity to transition to more cloud-based and standardised systems.

The digital transformation demands training and new ways of working. Therefore, Avinor is focusing on the roll-out and training in digital tools and artificial intelligence. A digital transformation team has been established to help ensure that the benefits of projects are realised within processes, management, and culture.

2.2.6. We shall be an attractive workplace and an efficient organisation

Avinor is facing a generational shift, with 40 percent of our employees set to retire within the next ten years. At the same time, new skills are required in an increasingly technology-driven world. Developing staff, recruiting new talent, and systematic culture development form the foundation for fulfilling our societal mission in the future. Efficiency and productivity improvements shall be implemented in a manner that safeguards the working environment, ensures the necessary development of competence, and maintains safe operations.

2.3 Avinors project portfolio

2.3.1. Active portfolio management ensures the selection of the right projects within financially sound frameworks

Avinor balances its investment needs related to its societal mission against sustainable long-term finances through active portfolio management. A long-term portfolio plan is developed and regularly prioritised.

Avinor has a large and varied investment portfolio in terms of project size and complexity. In 2025, the group incurred project costs across more than 1 000 different projects, and by the end of the year, the active project portfolio had a total self-financed management framework of just over NOK 23 billion. The main portion of the portfolio is linked to reinvestment in existing infrastructure. The projects are intended to support digital transformation and the journey towards fossil-free aviation.

The completed project portfolio for 2025 is allocated as follows: 57 percent to reinvestment in existing infrastructure, 27 percent to mandatory investments resulting from sector policy, regulatory, or societal requirements, and 18 percent to investments aimed at achieving the Group’s strategic objectives.

2.3.2. Investments in infrastructure are the foundation of the project portfolio

Avinor is a major owner of both physical and digital infrastructure, and must continuously reinvest to maintain the functionality required to operate airport activities. Avinor owns just over 1 700 buildings comprising approximately 1.5 million square metres of floor space that must be managed. Through reinvestment in existing infrastructure, Avinor achieves safe, cost-effective, and stable operations. When reinvestments are carried out, future needs are considered, along with the potential

for more climate- and environmentally friendly solutions, such as the transition to electric vehicles when the technology is mature and available.

Much of Avinor’s infrastructure is ageing, and there is a need to increase the proportion of reinvestments in the years ahead. Condition analyses for buildings are ongoing and will provide greater insight into the requirements. When routine reinvestment can no longer be justified operationally against the cost, replacement with new infrastructure takes place. For example, the replacement of the tower system at Oslo Airport is underway, and phase two of the new baggage handling system at Oslo Airport is nearing completion.

2.3.3. A technological transformation is underway, with many developments occurring simultaneously

In the field of airspace management, Avinor is set to invest several billion kroner over the coming years to support a more integrated European airspace. This will provide greater capacity across European airspace, help reduce emissions, and streamline the essential maintenance of systems. The largest and most critical project is the Future ATM system. In addition, new tower systems are being established, which will be integrated with the aforementioned airspace management; at smaller airports, remote-controlled tower systems are being introduced. At the same time, there is a need to develop more digital services for travellers and our partners, as well as to make necessary renewals in shared systems.



NEW TOWER SYSTEM AT OSLO AIRPORT

The current tower system at Oslo Airport was commissioned in the late 1990s when Gardermoen became Norway’s new main airport. The system has been continuously upgraded to meet new demands and requirements, but now needs to be replaced due to its limited lifespan, lack of supplier support, and new regulatory requirements. The new tower system will be constructed so that Norway complies with the EU requirement for integrated connection to European airspace. Following implementation, the system, with ongoing updates, will be able to meet both existing and future needs over a 20–30 year horizon.

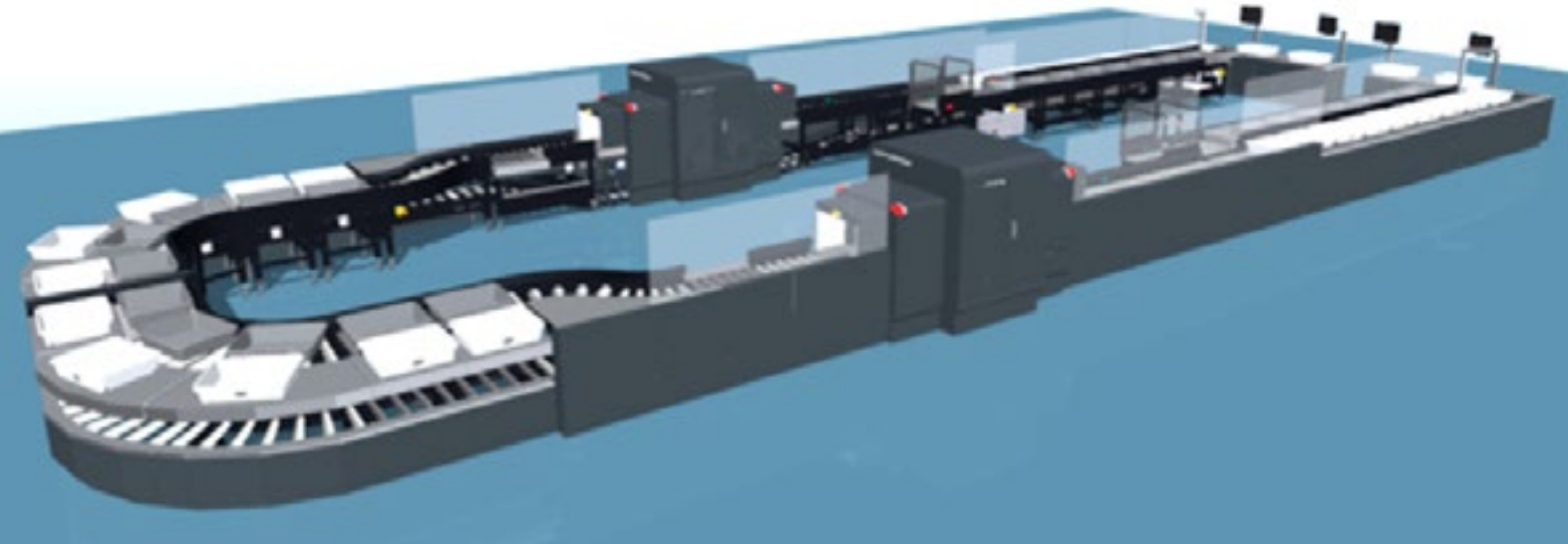
The replacement will involve more than simply a straightforward system swap. It is intended to transform the processes surrounding the services provided by the tower, and to create integrated solutions with automation for several of today’s certified airport services. For air traffic controllers, the new tower system will mean a change in working methods, while the air navigation service, which manages the technical aspects, will need to adapt to both new infrastructure and architecture.

The project is divided into three phases, with each phase having clearly defined deliverables. The first phase, which has already commenced, is scheduled for completion in 2028 and will provide the basic functions. Subsequent phases will deliver integrations with other airspace management systems and follow a long-term plan in line with the objective of a common European airspace.

2.3.4. New security requirements and environmental obligations must be complied with

Aviation is strictly regulated when it comes to passenger security screening, and Avinor must adapt operations and invest to meet new requirements. The EU is developing new regulations for security screening that will be introduced in the coming years under the term ‘New security baseline’. This will necessitate significant investment in new equipment at airports, as well as some reconstruction. Oslo Airport will be the first, and according to the current schedule, the new security screening will be in place by 2027/2028. Other airports will then gradually need to upgrade and adapt their infrastructure to comply with the new requirements.

Avinor is committed to operating in an environmentally responsible manner and, as the owner of airport infrastructure, is obliged to ensure that the use of chemicals is managed safely. Avinor is therefore continually tasked with constructing and upgrading infrastructure. Infrastructure is currently being developed and improved to handle de-icing fluids at Tromsø, Oslo and Evenes.



2.3.5. Develop airports to ensure good accessibility and services for travellers

Adequate capacity at airports is essential for fulfilling the organisation’s societal responsibilities. Both Bergen and Tromsø airports are experiencing growth. At Bergen Airport, projects are underway to adjust capacity in response to an ever-increasing share of international travellers. In Tromsø, two new aircraft stands have just been completed, and adaptations for the new security screening and passenger areas are now in the planning stage.

Approximately half of Avinor’s income comes from lease agreements with commercial operators at the airports, and ongoing adaptations to the needs of tenants are an important contractual requirement. In 2025, development commenced on the western side of Oslo Airport to better facilitate freight operations and increase the number of aircraft stands.

2.3.6. New airports

The Ministry of Transport has commissioned the construction of new airports in Bodø and Mo i Rana. Both projects are being carried out with partial state funding, local contributions, and Avinor’s own resources. The new airport in Bodø is expected to be completed in 2029/2030, while Mo i Rana is anticipated to be finished in 2027.

In connection with the new Bodø Airport, a new security building will be constructed to accommodate the airspace control centre for Northern Norway, as well as the tower services for the new Bodø Airport. The security building will be completed at the same time as the new airport in 2029/2030.

NEW SECURITY REQUIREMENTS

As part of the EU’s security strategy, Avinor will be subject to new, more stringent security requirements under the New Security Baseline (NSB) regulations. Specific technical equipment for use at security checkpoints is among the requirements in the NSB. Consequently, the new regulations will necessitate the procurement of new technology for screening passengers, hand luggage and, for certain airports, checked baggage.

The EU permits a phased implementation, with an increasing range of compensatory measures to meet the new regulations, over a period of several years following their entry into force. Compensatory measures entail stricter requirements for post-screening of passengers and baggage where the necessary technology is lacking. The operationalisation of the NSB requirements may also necessitate adjustments to infrastructure at several of Avinor’s airports. This is because the new requirements are more space-demanding, meaning that reconstruction may be a possible solution, together with a review of operational concepts and staffing.

Avinor will assess the most appropriate pace of implementation, taking into account the current situation at each airport. At Oslo Airport, the procurement of new security screening equipment and reconstruction in accordance with new regulations is underway. According to the plan, the new security screening should be implemented and operational by the end of 2028. The next airport is Tromsø, where the planning phase for reconstruction to the new security screening is in progress. In the coming years, procurements and reconstructions will be continuously initiated at relevant airports.

2.4 Research and development through partnership and cooperation

Research, development and innovation (RDI) form a central part of Avinor’s strategy. The Group actively participates in national and international collaborations with research communities, educational institutions, and both public and private stakeholders. The aim is to utilise resources efficiently, ensure safe and stable operations, and advance aviation as part of a sustainable transport system. Strategic partnerships are crucial for Avinor to remain a driving force in climate and sustainability efforts.

Norwegian aviation, with Avinor at the forefront, has long been internationally recognised as a leader in the introduction of sustainable aviation fuel. Norway’s role as an international test arena for zero- and low-emission aircraft enhances knowledge

development, supports the introduction of new technology, and contributes to the necessary scaling. Relevant research and competence environments will be involved in this work. Avinor has also participated in several R&D projects that support the development of Norwegian production of sustainable aviation fuel.

In 2024, Avinor became a member of the **Alliance for Zero Emission Aviation (AZEA)**, initiated by the European Commission. The alliance brings together nearly 200 global players in low- and zero-emission aviation. Avinor participates in relevant work packages.

Avinor also participates in networks at NTNU and has been active in the EU’s R&D programme **SESAR** since 2009. Partnerships such as the **iTEC alliance** provide access to leading knowledge and development environments in air navigation services and airport operations.

Avinor is participating in Transport 2050 as a follow-up to NTP 2025–2036. The aim is to enhance understanding of how the transport system should be developed, and how the sector is affected by shocks and changing regulatory conditions. Avinor is involved at research centres in the areas of methodology and model development (**TRANSPLAN**) and planning for a transport system with stricter requirements regarding nature, environment, and land use (**TRACE**).

2.4.1. International framework conditions and development through international cooperation

In aviation, the development of framework conditions largely takes place through international institutions, industry organisations, and international cooperation. Avinor works continuously to ensure a thorough understanding of the driving forces

and trends shaping the aviation sector. Through international engagement and collaboration, Avinor aims to safeguard both the Group’s interests and position, and, as far as possible, promote Norwegian aviation interests in close partnership with the Ministry of Transport, the Civil Aviation Authority, and the industry.

Framework conditions for European aviation are largely developed and decided within the EU, and subsequently implemented in Norwegian law via the EEA Agreement. Avinor therefore places significant emphasis on membership and active participation in the industry organisations Airports Council International Europe (ACI EUROPE) in the airport sector and Civil Air Navigation Services Organisation (CANSO) in the air navigation sector. Both interest organisations closely monitor developments within the EU. In 2025, Avinor’s Group CEO was re-elected for another three years as a board member of ACI EUROPE, and Avinor actively participates in numerous committees and working groups under these organisations.

EUROCONTROL (the European Organisation for the Safety of Air Navigation), of which Norway is a member, plays a highly significant role both as a service provider and as a supporter of the EU’s development programmes for the modernisation and digitalisation of European airspace through Single European Sky ATM Research (SESAR). Avinor works closely with EUROCONTROL in airspace management and in relation to a range of development projects. Developments within ICAO are also closely monitored. In all these areas, Avinor collaborates closely with the Ministry of Transport and the Civil Aviation Authority to safeguard the interests of Norwegian aviation. The Group’s contact with stakeholders in Norwegian aviation, the financial market, the supplier industry, and relevant public and private organisations and businesses, both nationally and internationally, are extremely important sources.





3. The year 2025

In 2025, the Avinor Group achieved an improvement in its operating result, driven by increased airport charges, passenger growth, higher commercial revenues, and effective cost control. The operating result rose to NOK 2.8 billion, up from NOK 1.1 billion the previous year.

Dialogue with the owner, which has taken place over recent years, resulted in 2025 in adjusted and more stable framework conditions, including changes to the fee structure that strengthen the foundation for continued financial sustainability.

Passenger traffic increased by approximately 3.3 percent, and airlines reported higher load factors, which contributed positively both economically and environmentally.

2025 was characterised by high investment activity, including the construction of two new airports, further development of Tromsø and Evenes airports, as well as extensive modernisation of air safety and technology systems.

During the autumn of 2025, Avinor prepared for the opening of a new biogas facility at Svalbard Airport, which was commissioned in January of this year. This means that the airport can now produce its own electricity and heat based on liquefied biogas and, in practice, transition to fossil-free energy supply for its own operations. This will help to reduce the Group’s total greenhouse gas emissions in scope 1 and 2 by up to 20 percent in the future.

In 2024, Norway was established as an international test arena for zero- and low-emission aviation through a collaboration between Avinor and the Civil Aviation Authority. The first test project was completed on 28 January 2026. The test period has provided valuable practical experience in the operation of electric aircraft, winter operations, charging infrastructure, operational procedures in demanding climatic conditions, and regulatory frameworks.



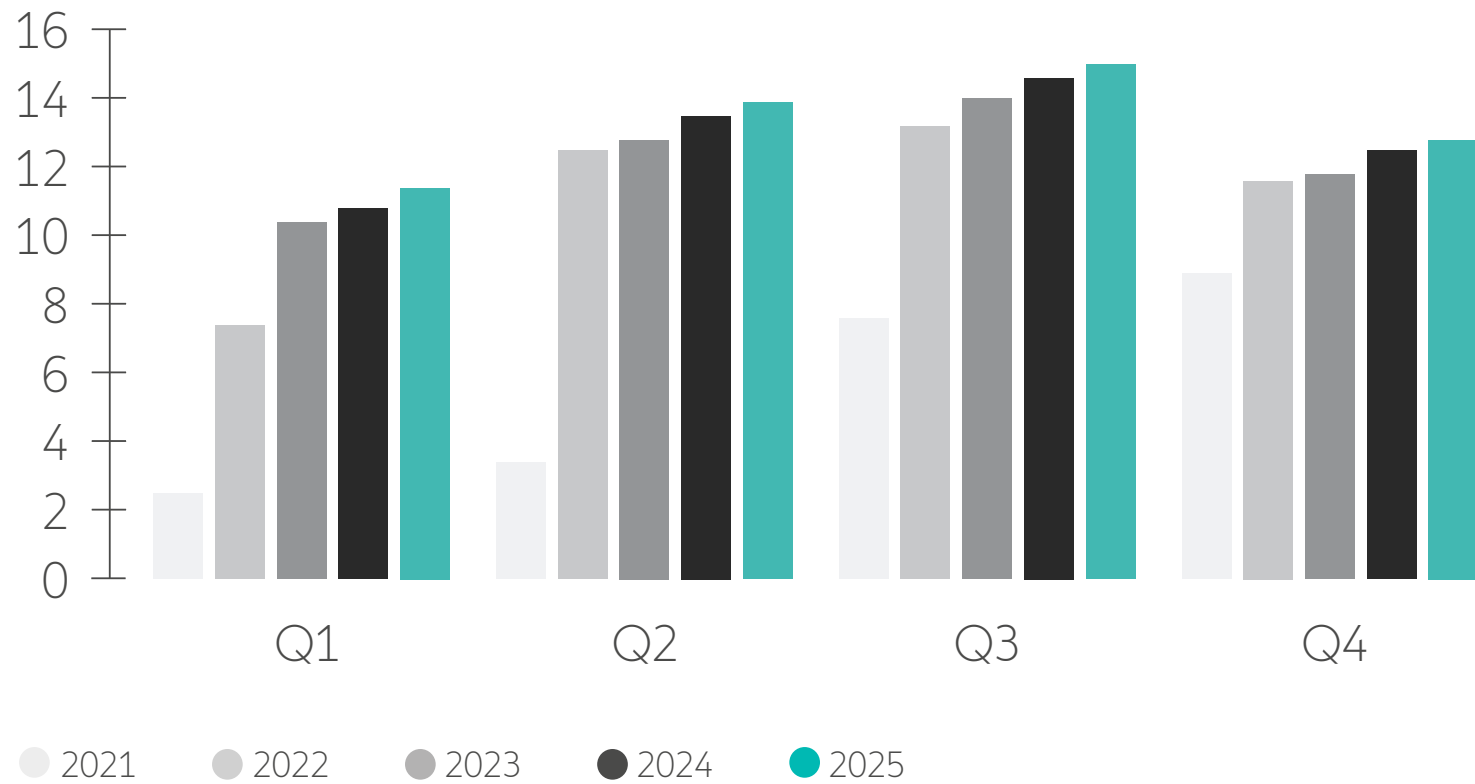
3.1 Traffic development in 2025

53.1 million passengers travelled through Avinor’s airports during 2025, representing an increase of 3.3 percent compared to 2024. The strongest growth was seen at the regional airports, with an increase of 8.2 percent.

Growth in 2025 for domestic and international traffic was 2.8 and 3.8 percent respectively. International traffic accounted for 42.6 percent of the total number of passengers in 2025, compared with 42.3 percent in 2024.

The table below shows the quarterly development in number of passengers since 2021.

Passengers (in millions)



The number of passengers was distributed between the airports as follows:

Number of air passengers, January - December in 1000	2025	2024	Change
Oslo Airport	27 069	26 436	2,4 %
Bergen Airport	6 696	6 547	2,3 %
Stavanger Airport	3 975	3 972	0,1 %
Trondheim Airport	4 110	4 042	1,7 %
Regionale Airports	11 205	10 355	8,2 %
Avinor Group	53 055	51 351	3,3 %

The number of aircraft movements was 2.2 percent higher in 2025 than in 2024. The increase in international aircraft movements was 1.1 percent, while domestic and offshore movements increased by 2.2 and 8.1 percent respectively.

The load factor in 2025 was 74 percent, of which 72 percent for domestic and 78 percent for international routes. This is the highest load factor ever recorded, both for domestic, international, and overall.

Based on input from the airlines, a capacity increase of 3 percent is expected in 2026 compared with 2025. For international traffic, capacity is expected to increase by 6.9 percent, while domestic traffic is expected to increase by 0.6 percent. There is uncertainty associated with traffic development due to the geopolitical situation.



3.2 Goal achievement 2025

Avinor has adopted a Group strategy to ensure that its societal mandate is fulfilled in a safe, stable and cost-effective manner, applying a risk-based approach in line with sector policy objectives. The group strategy has a time horizon towards 2030, and its aim is to strengthen and clarify key dimensions in the work towards fossil-free aviation by 2050. Avinor’s strategy is described in more detail in chapter 2.2.

Below is an overview of the Group’s key goal achievements.

3.2.1. Safe and stable operations

The Avinor Group has an objective of safe and stable operations. Punctuality, regularity, serious aviation incidents, and aviation accidents are used as measurement parameters.

Safe operations

Aviation incidents and accidents are used as measurement parameters for safe operations.

In 2025, there were no aviation incidents or accidents in which Avinor was an involved party. In 2024, it was concluded that a serious aviation incident occurred with Avinor as an involved party, when an aircraft struck a snow depot in February 2024.

Stable operations

Avinor Group uses punctuality and regularity as indicators of stable operations. The target is to reach 88 percent for punctuality and 98 percent for regularity.

In 2025, the Group achieved a punctuality rate of 86 percent and a regularity rate of 98 percent. Regularity remained at the same level as in 2024, while punctuality improved by two percentage point from 84 percent in 2024.

3.2.2. Cost effective operations

The State, through the Ministry of Transport, as owner of Avinor, expects the company to be operated in the most cost-efficient manner possible within the sector policy framework. Return on invested capital is used as the performance metric.

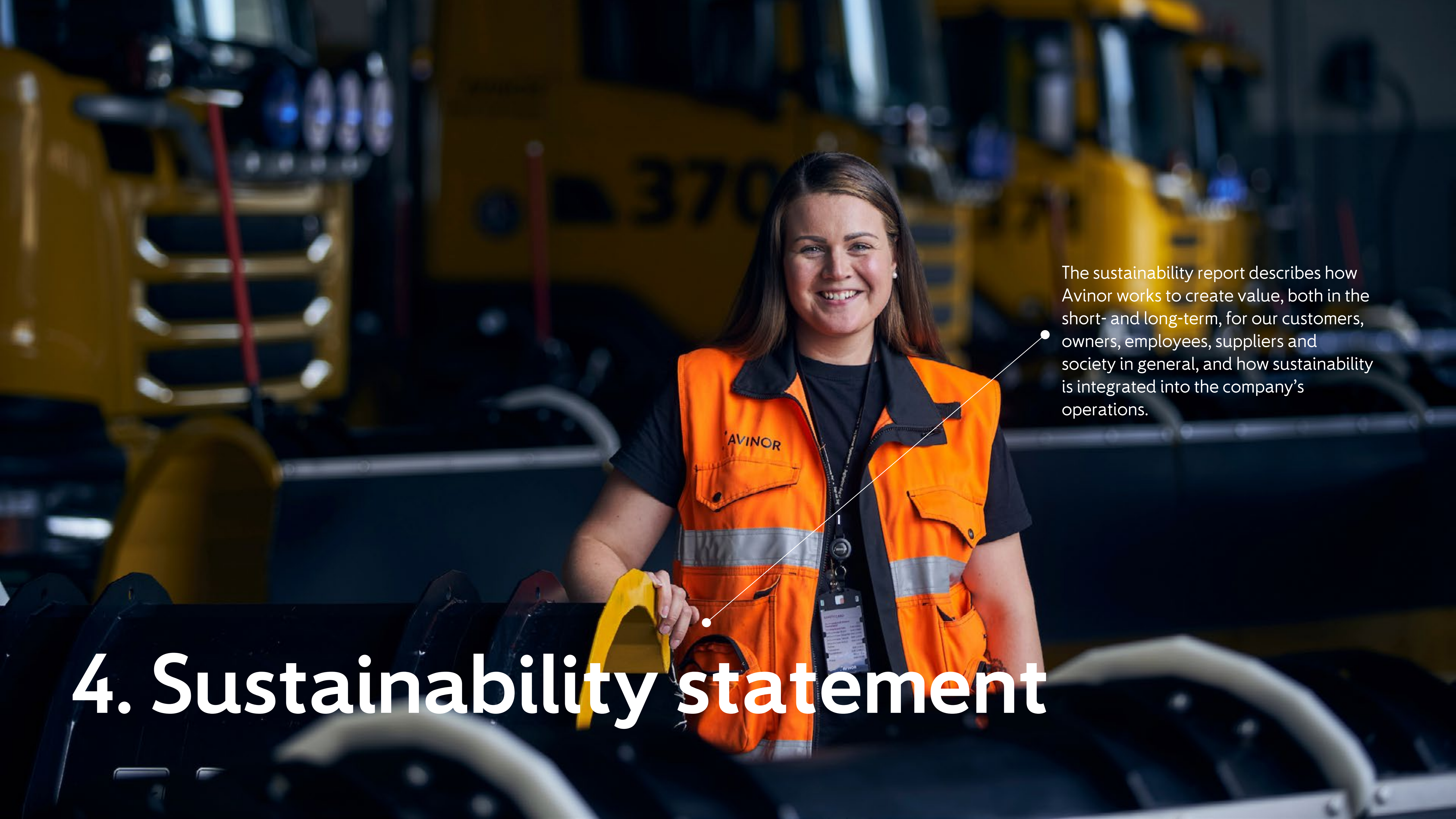
The objective of efficient operations is operationalised as achieving the highest possible return on invested capital, with a target return of 6.2 percent. Since the outbreak of the coronavirus pandemic in March 2020, Avinor has been in a challenging financial situation. Reduced traffic volumes and insufficiently regulated traffic charges have resulted in the return requirement not being met in subsequent periods. In recent years, Avinor has been in close dialogue with the State regarding measures to ensure sustainable financial framework conditions, which has led to a decision on real increases in airport revenues for 2025 and 2026.

Return on invested capital for 2025 amounted to 5.5 percent, an improvement from 3.3 percent in 2024, but still below the owner’s requirement. With continued real increases in fees in 2026 and based on the Avinor Group’s current earnings forecasts, it is expected that from 2027 onwards the Group will be able to achieve a return on invested capital in line with the owner’s requirement.

3.2.3. Sustainable operations

The Avinor Group has committed to ambitious and science-based climate targets, which have been validated by the Science Based Target initiative (SBTi) in autumn 2024. The Group’s environmental policy and climate targets are described in more detail in sections 4.2.2 Environmental Policy and 4.2.3 Climate Change. The objectives are summarised in the table below:

Target	Measurement year			Result
	2028	2030	2050	2025
71 percent of those responsible for emissions related to the use of sold products (scope 3) have set science-based targets	71%	N/A	N/A	8%
Reduce absolute greenhouse gas (GHG) emissions in scope 1 and 2 by 42 percent (base year 2022)	N/A	-42%	N/A	27%
Reduce absolute greenhouse gas (GHG) emissions in scope 1, 2 and 3 by 90 percent (base year 2022)	N/A	N/A	-90%	-8%



The sustainability report describes how Avinor works to create value, both in the short- and long-term, for our customers, owners, employees, suppliers and society in general, and how sustainability is integrated into the company's operations.

4. Sustainability statement

General disclosures

4.1 General disclosures (ESRS 2)

4.1.1 Basis for preparation (BP)

BP-1 General basis for preparation of sustainability statements

Avinor’s Sustainability Report for 2025 has, in all material respects, been prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), pursuant to the Norwegian Accounting Act §§ 2-3 and 2-4. The annual report, where required, has been prepared in accordance with the sustainability reporting standards established pursuant to the Norwegian Accounting Act §2-3. and in accordance with rules established under Article 8(4) of the Taxonomy Regulation. An overview showing where the various requirements have been met is presented in Table IRO-2.1.

The report includes information on material sustainability topics relevant to Avinor’s operations, as well as information that is material to stakeholders and affects the company’s ability to create long-term value. Furthermore, the report covers all material aspects of Avinor’s sustainability performance, including both positive and negative impacts, and is structured based on Avinor’s interpretation of the requirements in ESRS 1 and ESRS 2.

Unless otherwise specified, the sustainability report covers the entire Group and includes the same entities as the financial statements. The report covers the company’s own operations as well as the upstream and downstream value chain. As part of the work on the double materiality assessment and the identification of material impacts, risks, and opportunities, Avinor has conducted an analysis of the company’s value chain activities. These are described in more detail in Section 4.1.3 Strategy (SBM). The extent to which Avinor’s policies, guidelines, targets, and metrics cover activities and actors throughout the value chain is described in the topical standard/sections.

Information on cybersecurity, security and safety, civil protection, and emergency preparedness may be sensitive in nature. Avinor is therefore unable to report certain details, indicators, and objectives related to these topics in line with ESRS 1, Section 7.7. Any omissions are explicitly noted.

BP-2 Disclosures in relation to specific circumstances

Avinor’s reporting of short (< 1 year), medium (1–5 years) and long-term (> 5 years) horizons is generally in line with the requirements under ESRS. When identifying climate risk and nature risk in accordance with the methodologies of Task Force on

Climate-Related Financial Disclosures (TCFD) and Task Force on Nature-related Financial Disclosures (TNFD), the time horizons 2030 and 2050 have been applied.

If definitions deviate from ESRS, or assumptions have been used, this is specified. The majority of the data and information in this report is based on actual figures from the Group and the value chain. Where actual data were not available, the best estimate has been applied and specified.

In preparing the sustainability report, calculating value chain greenhouse gas emissions (scope 3) and the amount of PFAS in contaminated soil is particularly challenging. For a detailed description of the reporting principle for the calculation of scope 3 emissions and the amount of PFAS, see Chapter 4.2.1 E1 – Climate Change and 4.2.4 E2 – Pollution.

Changes in the preparation or presentation of sustainability information

Reporting errors in prior periods

In connection with the preparation of the 2025 sustainability report, certain comparative figures have been restated. Changes compared with last year’s reporting are explained either under the relevant reporting principles or in the section where the respective key figure is presented. Restated figures are marked with an asterisk (*), and are also outlined below.

E1 – Climate change

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions: Scope 1 and Scope 3, Category 11 include greenhouse gas emissions related to the construction of new airports in Bodø and Mo i Rana. These emissions were presented in a separate table in last year’s reporting.

E1-5 Energy consumption and mix: In last year’s reporting, the energy mix at Oslo Airport was stated as a combination of flexible electricity and fossil energy. District heating at Oslo Airport is based exclusively on renewable energy. The figures for 2024 have been restated accordingly. Furthermore, the conversion factor for litres of jet fuel to kWh has been corrected, and the comparative figures have been restated correspondingly.

E4 – Biodiversity and ecosystems

E4-5.1 Number and area of sites owned, leased or managed in or near protected areas or key biodiversity areas that Avinor is negatively affecting: Comparative figures for land area (decare) in protected areas negatively affected by PFAS have been restated

following improvements in the GIS consolidation of national databases for protected areas, Avinor’s land holdings and the area of influence.

E4-5.2 Land-use and land-use changes in: Comparative figures related to land use and land-use change have been restated following the inclusion of new land at Bodø Airport that Avinor assumed ownership of on 1 January 2024. In addition, improvements in the GIS consolidation of national databases for protected areas and Avinor’s properties have resulted in a more accurate data basis.

E5 – Resource use and circular economy

E5-4 Resource inflow: Comparative figures related to recycling have been restated. Reporting of actual consumption and recycling rates for 2025 shows that recycled asphalt is not used in Avinor’s projects. Based on this information, it is also considered to have been the case in 2024, and the comparative figures have therefore been restated accordingly.

E5-5 Resource outflow: Disposal of materials to landfill from the development of new airports in Bodø and Mo i Rana is included in the aggregated reporting. This was presented in a separate table in last year’s reporting.

4.1.2 Governance (GOV)

GOV-1 The role of the administrative, management and supervisory bodies

The composition and diversity of the administrative, management and supervisory bodies

As of 31 December 2025, the Board of Directors of Avinor consists of eight members. Five of the board members are elected by the General Meeting, and three members are employee-elected from among the employees of the Avinor Group. There are no deputy members for the shareholder-elected board members.

The Board of Directors consists of 37 percent women and 63 percent men. The Board adopts an annual plan for its work, including competence development, and carries out an annual self-evaluation. Sustainability expertise is included in this work. Further information about the Board of Directors and the executive management, as well as related instructions, is provided in the CVs presented in Chapter 2.5.2 of the annual and sustainability report.

Table GOV-1.1 Board and Executive Management composition and diversity

Board composition	Unit of measurement	2025	2024
Board members	Number	8	8
Executive board members	Number	0	0
Non-executive board members	Number	8	8
Board members elected by employees	Number	3	3
Gender distribution (men/women)	Percent	63/37	50/50
Share of independent board members	Percent	100	100

Executive management team composition and diversity	Unit of measurement	2025	2024
Executive Management team members	Number	10	10
Non-executive team members	Number	0	0
Gender distribution (men/women)	Percent	80/20	80/20

The roles and responsibilities of the administrative, management and supervisory bodies

Board of Directors

The Board of Directors of Avinor shall ensure compliance with the requirements of the Norwegian Limited Liability Companies Act regarding management and supervision. The articles of association specify that the Board must ensure adequate systems for internal control of the company’s activities, as well as the regular execution of risk analyses with associated preventive measures and emergency preparedness measures. Furthermore, the Board shall ensure that the company exercises corporate social responsibility, meaning the Board has the overall responsibility for monitoring and supervising impacts, risks and opportunities. The Board’s duties are described in a dedicated instruction, which is revised annually and adjusted when relevant regulations change. The Board annually establishes a plan for its work, with emphasis on objectives, strategy and implementation. The Board is also responsible for appointing the CEO.

The Board has established two subcommittees: (1) the Audit Committee (RU) and (2) the HR, Remuneration and HSE Committee (HKH).

Audit Committee

The Audit Committe is established by the Board of Directors. The committee serves as a preparatory and advisory body for the

Board in its responsibility for financial reporting, audit, internal control and overall risk management. In addition, the committee is responsible for sustainability reporting and the related assessments of impacts, risks and opportunities.

HR, remuneration and HSE committee

The HR, Remuneration and HSE Committee is a preparatory body for matters concerning remuneration of senior executives in the company and matters relating to HSE.

Group Management

The Group has an Executive Management team consisting of the CEO, the Executive Vice Presidents for staff functions and divisions, as well as the Managing Director of the largest subsidiary, Avinor Flysikring AS. The CEO is appointed by the Board of Directors and has responsibilities and duties set out in instructions established by the Board. These instructions are reviewed annually and updated as needed.

Executive Management is involved in the assessment of identified impacts, risks and opportunities (IROs) through meetings between the EVP of Strategy and Corporate Governance (CFO) and the Group Accounting function. See a more detailed description of the process for identifying IROs in section 4.1.4 IRO-1.

The EVP Strategy and Corporate Governance/CFO is responsible for the submission of both financial and non-financial reporting, while the operational responsibility for reporting lies with the group accounting function.

The EVPs have the operational responsibility for following up sustainability goals and initiatives within their respective business functions. These functions include sustainability, HR, compliance, finance, procurement, technology, safety and security and traffic development, all of which play an essential role in Avinor’s operational areas and contribute information to the Group’s sustainability reporting.

Oversight of the process to manage material impacts, risks and opportunities (IROs)

The oversight of existing impacts, risks and opportunities follows Avinor’s adopted strategies and policies, as well as processes for strategic corporate governance and strategic risk management. In cases where IROs lack adopted strategies or policies for handling, this will be described in the topical standards. The operational responsibility for following up relevant strategies and policies, as well as associated internal controls, lies with the relevant business functions, which in turn update the Executive Management in the quarterly business reviews.

Avinor works systematically to establish and follow up sustainability targets. These targets are a part of Avinor’s established process for strategic corporate governance and risk management. The responsible business areas develop relevant targets based on

identified impacts, risks and opportunities. The Executive Management assesses the targets, which are ultimately approved by the Board of Directors. Targets are subsequently followed up through quarterly business reviews.

The expertise and skills of the administrative, management and supervisory bodies on sustainability matters

The Board of Directors conducts an annual evaluation of whether the Board itself and the Executive Management possess the competence and experience necessary to oversee reporting, including sustainability matters. By facilitating access to sustainability-related expertise for administrative, management and supervisory bodies, Avinor supports the follow-up and achievement of its sustainability objectives, including risk management, the addressing of material impacts and the identification of opportunities. In 2024, the Board completed sustainability training provided by external subject-matter experts. In addition, the Audit Committee held several thematic reviews on sustainability during 2025. A presentation of the Board of Directors and the Executive Management is provided in Chapter 1.4.1 of the Annual and sustainability report.

G1 GOV-1 The role of the administrative, management and supervisory bodies related to business conduct

The Board of Directors and the CEO have the overall responsibility for business conduct and corporate social responsibility in Avinor. All managers are expected to act as good role models, prevent misconduct, and ensure compliance with the Group’s policies and guidelines. This includes promoting an open culture in which employees can report concerns about improper or unethical practises, as well as conducting risk and due diligence assessments to ensure social sustainability. These requirements are set out in Avinor’s policy for ethics, corporate social responsibility and diversity, which is further described in section 4.3.1.

GOV-2 Information provided to, and sustainability matters addressed by the administrative, management and supervisory bodies

Sustainability reporting

During the reporting year, the Board of Directors and the Audit and Risk Committee were regularly updated on sustainability reporting by Avinor’s administration. They received information about actual and potential changes to reporting requirements as a result of the EU Omnibus package (the EU’s proposed simplifications for sustainability reporting), as well as the implications of these changes. The administration has continuously informed the Audit Committee about the status of the reporting and its assurance, in addition to the focus areas for this year’s reporting and the work ahead. Furthermore, this year’s method for updating due diligence assessments and the double materiality assessment has been reviewed in dedicated meetings with the Audit Committee, and the updated IROs have been reviewed with the EVP of Strategy and Corporate Governance (CFO).

Operational sustainability

IROs covered by Avinor’s strategies, policies, or corporate or risk management processes are reviewed quarterly with Executive Management, the Audit Committee, and/or the Board of Directors, depending on the area.

Some identified IROs are not directly covered by existing strategies, policies, or risk management routines. Avinor is continuously assessing the need for specific strategies and action plans to address these IROs, and where appropriate, they will be integrated into Avinor’s established corporate and risk management routines. In cases where an IRO is not addressed through a strategy, policy or risk management process, this is described in more detail in the relevant topical standards.

An overview of the most material IROs addressed during the reporting year is presented in SBM-3.

GOV-3 Integration of sustainability-related performance in incentive schemes

In line with current practises for state-owned companies, and following instructions from the owner, Avinor has no incentive or

bonus schemes. This also applies to sustainability-related areas. For further information, please refer to the Report on compensation for senior executives in the Avinor Group.

GOV-4 Statement on due diligence

Avinor works systematically with due diligence assessments to ensure sustainable corporate finances and business practises throughout the organization. This involves respecting people, society, and the environment, and is a prerequisite for sustainable development.

Due diligence assessments at Avinor have a risk-based approach that focuses on identifying, assessing and managing risks related to human rights, working conditions, society and the environment in both Avinor’s own operations and the value chain.

Table GOV 4.1 Statement on due diligence

The following table provides a mapping of how Avinor applies the core elements of due diligence for people and the environment and where they are presented in this Sustainability statement

Core elements of due diligence	Reference to the Sustainability statement
1. Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2
	ESRS 2 GOV-3
	ESRS 2, SBM-3
	S1.SBM-3
	S2.SBM-3
	S3.SBM-3
	G1.GOV-1
2. Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2
	ESRS 2 SBM-3
	E1-2
	E2-1
	E4-2
	E5-1
	G1-1
	S1-1
	S1-2
	S1-3
	S2-2
	S3-2
	S4-1

Core elements of due diligence	Reference to the Sustainability statement
3. Identifying and assessing adverse impacts	ESRS 2 IRO-1
	ESRS 2 SBM-3
	E1.SBM-3
	E4.SBM-3
	S1.SBM-3
	S2.SBM-3
	S3.SBM-3
	E1.IRO-1
4. Taking actions to address those adverse impacts	E2.IRO-1
	E4.IRO-1
	E5.IRO-1
	E1-3
	E2-2
	E4-3
	E5-2
	S1-4
	S2-4
	S3-4
	S4-4
	G1-1

GOV-5 Risk management and internal controls over sustainability reporting

Avinor’s risk management and internal control of the sustainability reporting include the identification, assessment and handling of inherent material risks of misstatement. Misstatements may arise, among other things, as a result of potential human error or incomplete data, and may affect the accuracy of the sustainability reporting.

Key components specifically related to sustainability reporting include:

Through 2025, Avinor has continuously improved its sustainability reporting process, including by strengthening formal internal controls in line with:

- 1. Risk identification and risk assessment: systematic identification, assessment and continuous evaluation of potential risks that may lead to inaccuracies, omissions or errors in the sustainability reporting.
- 2. Control activities: implementation of controls to ensure data accuracy, completeness and compliance with external reporting standards and internal documents.
- 3. Information and communication: effective communication channels to ensure that relevant information is shared across the organisation.
- 4. Monitoring: regular reviews to assess the effectiveness of the controls and identify areas for improvement.

Further enhancement of the internal control framework is a continuous improvement process that will continue in future reporting periods. To prioritise which areas should be assessed first in accordance with the key components above, Avinor has carried out a risk assessment of reporting areas and prioritised the follow-up accordingly.

Approach to risk assessment and prioritisation methodology

Avinor’s approach to risk assessment in the sustainability reporting involves a systematic evaluation of potential risks of errors, both qualitative or quantitative information. Risks are assessed based on the likelihood of errors and the consequences of any errors, which in turn form the basis for categorising the risk of error as low, medium or high. This makes it possible to prioritise the areas in the sustainability reporting process that carry a high risk.

Key risks identified and measures to mitigate them

The sustainability reporting process involves several risks, including incompleteness, inaccurate data, presentation of information and non-compliance with regulations. To mitigate these identified risks, internal controls are applied within the reporting flows, and a structured framework has been established to support the reliability and accuracy of the reported data. A key component of this framework is data verification, which includes reconciling data with source documentation and analysing material changes compared with previous years.

To ensure compliance with regulatory requirements, laws and standards are monitored to identify relevant changes to Avinor’s sustainability reporting.

Integration of findings from risk assessment and internal control in internal functions and processes

Insights from risk assessments and internal control are continuously evaluated, and updates to governance documents are made as necessary.

Periodic reporting to administrative, management and supervisory bodies

The Audit Committee has been updated on risk management and internal control related to sustainability reporting in regular meetings with the administration.

4.1.3 Strategy (SBM)

SBM-1 Strategy, business model and value chain

Business model and value chain

Avinor’s vision is to connect Norway, and Norway with the world, through sustainable, safe and cost efficient aviation. Avinor shall fulfil this vision through its societal mission, which is to own, operate and develop a nationwide network of airports for the civil sector and a unified air navigation service for both the civil and military sectors. Avinor also carries out several mandated public service tasks of great importance for, among others, the health and defence sectors.

Avinor is self financed through its two main revenue streams: traffic revenues (regulated airport charges) and commercial revenues (service concession revenues) from activities linked to the airports. Both revenue categories are influenced by traffic volumes (number of aircraft movements and number of passengers). The regulated traffic revenues account for approximately half of Avinor’s total revenues. A cross subsidisation model between the airports is applied, meaning that unprofitable airports are financed through profits from the profitable airports, particularly Oslo Airport. This financing model is known as the Avinor model. The company’s revenue base is essential for the sustainable financing of its societal mission.

Avinor’s traffic revenues from airport and air navigation services are paid by the airlines. The air navigation service is financed through en route air traffic control charges from airlines as well as revenues from tower and approach control services for Avinor’s airport operations.

The Group’s commercial revenues mainly consist of turnover based lease revenues from tenants (service concession contracts) offering commercial services such as duty free sales, other retail, parking, food and beverage, advertising, aviation fuel, ground handling, and hotel operations on Avinor’s premises. With a few exceptions, the opportunity to operate commercial activities at the airports is subject to competition.

Oslo Airport plays an important role as Norway’s national hub and accounts for a significant share of Norway’s total air traffic and international air traffic. The airport is Avinor’s largest revenue source, and sufficient profitability here is a prerequisite for ensuring that the Avinor model remains economically sustainable.

Avinor’s upstream value chain includes key resources, contractors involved in infrastructure construction, services related to airport operations such as ground handling, check in and baggage handling, security services, and operational and facility services related to Avinor’s buildings and waste management. The downstream value chain mainly includes air traffic, commercial offerings at the airports, ground transport services, parking, and hotels.

Key resources and supply chain

To deliver its services, Avinor depends on the key resources of physical infrastructure, competent employees, advanced IT systems, and collaboration with airlines, suppliers, and authorities:

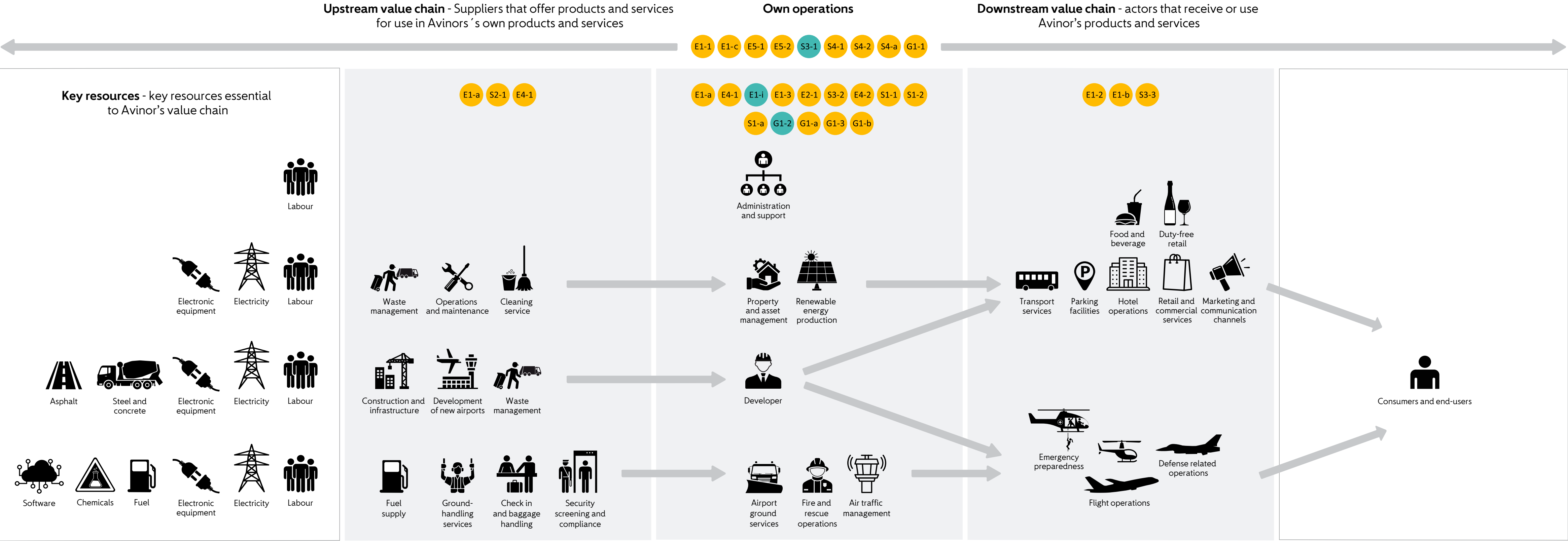
- Infrastructure: Runways, terminals, air traffic control towers and centres, and logistics centres form the foundation of Avinor’s operations.
- Technology and digitalisation: Advanced air traffic management systems, biometric security solutions, and AI driven efficiency tools contribute to optimal operations.
- Collaboration and supply chain: Avinor works closely with, and is dependent on, airlines, fuel suppliers, contractors, and technology partners to ensure high quality and sustainable development.

Securing infrastructure involves major construction projects where Avinor acts as the developer, the operation of infrastructure through property management, and cybersecurity.

Avinor secures the key resources above through business relationships in the supply chain and its own operations, ranging from its own workforce to contractors. The development and safeguarding of these input factors mainly take place through continuous improvement initiatives, formal contractual agreements, and risk reducing frameworks, taking into account potential operational disruptions.



Figure SBM-1.1 Avinor’s value chain



- Nr. IRO
- E1-1 Greenhouse gas emissions from Avinor’s operations and in the value chain
 - E1-2 Non-CO₂ emissions in the value chain – emissions from higher altitudes
 - E1-3 Energy consumption from Avinor’s operations
 - E1-4 New forms of fossil-free transport and new air mobility
 - E1-a Increased costs resulting from operational disruptions and the adaptation of operations and infrastructure to future climate conditions.
 - E1-b Fewer travellers due to more expensive tickets and changes in travel habits
 - E1-c Risk of misinvestment
 - E2-1 S3-2 PFAS leaching from existing soil contamination
 - E4-1 Land-use and land-use change resulting from the operation and development of existing airports, and the construction of new airports
 - E4-2 Impacts on species and habitats from activities related to operations, developmen of existing- and new airports.
 - E5-1 Use of structural steel, concrete and asphalt in the construction and maintenance of airports
 - E5-2 Consumption of materials used for operation, maintenance, and construction and development
 - S1-1 Diversity, equality, and inclusion
 - S1-2 Workplace accidents and employee injuries
 - S1-a Attracting and retaining critical resources and critical competencies
 - S2-1 Violations of decent working conditions/responsible business practice requirements in the construction and development industry
 - S3-1 Connecting Norway and the world - economic benefits of airports
 - S3-3 Aircraft and helicopter noise
 - S4-1 Health and safety risks resulting from unintentional incidents.
 - S4-2 Health and safety risks resulting from unlawful acts
 - S4-a Cost increases resulting from changes in regulations and interpretations by the regulator
 - G1-1 Unintentional contribution to corruption
 - G1-2 Enabling civil protection and defense capabilities
 - G1-a Increased costs related to Thw Norwegian Armed Forces activities
 - G1-3 Cyberattack/data breach
 - G1-b Increased costs due to cyberattack/data breach

Headcount of employees – Avinor

Table SBM 1.1 Headcount of employees by geographical area

	Unit of measurement	2025	2024
Norway	Number	3 392	3 297

Revenue from sale of fossil fuels

A smaller share of Avinor’s revenues is related to the sale of fuel to the aviation industry. Avinor has no revenues linked to taxonomy aligned economic activities related to fossil gas pursuant to Article 8(7)(a) of Delegated Commission Regulation 2021/2178.

Table SBM 1.2 Revenue from sale of fossil fuels (Amounts in MNOK)

Description	2025	2024
Revenue from sale of fossil fuels	31	33

Sustainability related strategy and goals

To ensure that Avinor fulfils its societal mission, the company has developed the strategy “Avinor towards 2030”. The foundation of Avinor’s 2030 strategy is safe, stable, and cost efficient operations with a risk based approach. The strategy is designed within the framework of the company’s vision, its societal mission, and the sector policy objectives.

The strategic sustainability priorities included in the Group strategy “Avinor towards 2030” are formulated through the central pillars “Active driver and facilitator for fossil free aviation” and “develop an attractive aviation network and build revenues”. Implementation of these goals is supported by the two strategic enablers “being an attractive workplace and an efficient organisation” and “technology driven for a future oriented aviation sector”. The Group’s work on environmentally responsible operations is ensured by operating safely and stably with a risk based approach.

“Active driver and facilitator for fossil-free aviation”

Widerøe, SAS, Norwegian, NHO Luftfart, LO and Avinor jointly set an ambition in 2020 for Norwegian aviation to be fossil-free by

2050. However, the industry is still far from achieving this ambition and reaching the ambition of fossil-free aviation will require significant efforts from all actors in the aviation sector, as well as adequate framework conditions in the years to come. As a driving force and facilitator, Avinor shall help transform the industry, both on the ground and in the air. Avinor has set science-based targets for reduced greenhouse gas emissions, which include both reducing emissions from its own operations and facilitating reduced emissions from air traffic.

“Develop an attractive aviation network and build revenues”

Through its societal mission, Avinor will ensure good accessibility for all travellers and operate a self-financed airport network. Together with Norwegian travel and business sectors, Avinor competes with airports in other countries for airline capacity and route development. Expanding existing routes and establishing new national, international and intercontinental routes are important contributions to regional and national societal development and value creation. Central to the strategy is facilitating air cargo, such as fresh seafood exports to Asia and other markets.

“Being an attractive workplace and an efficient organization”

Avinor is undergoing a generational and competence shift, and it is essential for the company to recruit people with the relevant expertise for the future operation and development of the organisation. The company works continuously to be an attractive workplace with a higher degree of diversity and a collaborative culture. Through the recruitment and development of leaders and employees, Avinor will meet the competence needs of the future.

“Operating safely, stably, and cost-effectively with a risk-based approach”

Safe and stable operations with a risk based approach is one of the Group’s long term priorities and guides all operational activity within the Group. This includes maintaining safe and reliable operations at all Avinor’s airports and within the national air navigation service. Avinor aims to maintain high punctuality and regularity in air traffic, while also ensuring climate and environmental considerations are upheld.

Sustainability targets

Avinor’s measurable, outcome oriented and time bound sustainability related targets, as well as how these have been set, are described in more detail in the topical standards.

SBM-2 Interests and views of stakeholders

Stakeholder assessments provide an overview of relevant stakeholders and their expectations of Avinor, enabling Avinor to determine which of these should be taken into consideration in its operations. Stakeholder analyses are conducted at various levels, from the overall strategic level in Avinor to business areas or individual processes, including the Group’s double materiality assessment. Stakeholder analyses are conducted in connection with updates to plans, in accordance with certification requirements

or when otherwise needed. Avinor’s stakeholders include individuals or groups who are, or may be, affected by the company’s activities through direct or indirect relationships. Input and viewpoints from Avinor’s stakeholders are continuously assessed within relevant departments and business areas.

The process for stakeholder dialogue is defined in Avinor’s management system and involves identifying relevant stakeholders, assessing their influence, mapping expectations, and requirements, as well as existing contact and dialogue. After stakeholder

requirements have been mapped and their materiality assessed, the follow up strategy is determined. This may, for example, involve monitoring, informing, resolving, or engaging. In addition to formal stakeholder dialogue, Avinor also maintains continuous dialogue in informal settings. This contributes to holistic communication with all stakeholders.

Table SBM 2.1 Stakeholder engagement

Key stakeholders	Stakeholders’ interests and purpose of dialogue	Format stakeholder dialogue	For information on how stakeholders’ interests have been taken into account, see
Regulatory authorities and political bodies	Are concerned with aviation safety, cyber security, business ethics, key competencies among its own employees, the reduction of greenhouse gas emissions, risks related to the transition to green aviation, circular economy and resource use, human rights in the supply chain, as well as emissions to water and soil, including PFAS. The purpose of the dialogue is to ensure regulatory compliance, support sustainable solutions and contribute to civil security and protection.	Dialogue is conducted through the National Transport Plan, the white paper on ownership policy, statutory requirements and formal mandates. It includes meetings with committees and parliamentary groups, contact meetings, reporting processes, public consultations and informational briefings.	- E1 Climate change - E2 Pollution - E4 Biodiversity and ecsystems - E5 Resource use and cirular economy - S1 Own workforce - S2 Workers in the value chain - G1 Business conduct, cybersecurity
Banking and finance	Are concerned with pollution and emissions to air, soil and water, civil security and protection, including facilitation for military and other emergency preparedness, the economic ripple effects of smaller airports, cyber security and potential downtime caused by attacks, as well as economic uncertainty related to the future of aviation. The purpose of the dialogue is to ensure transparency, risk management and long-term sustainability.	Dialogue with banking and financial stakeholders is conducted through meetings, capital markets meetings, annual and sustainability reports, as well as ESG-rating.	- E1 Climate change - E2 Pollution - S3 Affected communities, economic benefit - G1 Civil security and protection, cybersecurity
Customers, consumers and end-users	Are concerned with increased costs related to the transition to green aviation, safe and secure mobility, as well as the climate impact of aviation The purpose of the dialogue is to ensure predictability, safety, and sustainable solutions.	Communication with passengers is carried out through user and customer satisfaction surveys, media channels and general customer enquiries. Information is made available to passengers via Avinor’s website. Collaboration with customers and business partners takes place through meetings and the ongoing follow-up of relationships within the airports’ ecosystem.	- E1 Climate change - E2 Pollution - S4 Security, Safety

Table SBM 2.1 Stakeholder engagement

Key stakeholders	Stakeholders' interests and purpose of dialogue	Format stakeholder dialogue	For information on how stakeholders' interests have been taken into account, see
Suppliers	Seeking a clear understanding of Avinor's expectations regarding human rights and the mitigation of greenhouse gas emissions. The purpose of the dialogue is to ensure responsible practices and contribute to sustainable solutions.	Communication with suppliers is conducted through meetings, collaboration and contract negotiations, as well as the ongoing follow-up of supplier relationships.	- E1 Climate change - S2 Workers in the value chain
Employees and internal stakeholders	Are concerned with customer satisfaction, working hours, HSE and wages – both for its own employees and for workers in the value chain. The purpose of the dialogue is to create a good and safe working environment, promote collaboration, and allow space for input and improvement.	Dialogue with internal stakeholders is primarily conducted through employee satisfaction surveys, performance review, the Work Environment Committee, the safety representative service, and other forms of day-to-day dialogue.	- S1 Own workforce - S2 Workers in the value chain
Affected communities	Are concerned with the positive economic ripple effects generated by the airports, but is also worried about noise from aircraft and helicopters. The purpose of the dialogue is to ensure transparency, reduce negative impacts and strengthen local value creation.	Dialogue with local communities takes place through media channels, public consultations and information meetings. In addition, dedicated information channels on avinor.no provide updates on PFAS and noise.	- E2 Pollution - S3 Affected communities
Environmental organisations	Are concerned with noise from aviation, direct emissions and pollution to air, water and soil, greenhouse gas emissions linked to aviation and the construction of new airports, the development of electric aircraft and sustainable aviation fuel (SAF) to reduce emissions, as well as impacts on nature resulting from construction activities. The purpose of the dialogue is to ensure transparency, reduce environmental impacts and strengthen Avinor's sustainability strategy.	Dialogue with environmental organisations is conducted through information meetings, joint conferences and media channels. In addition, collaborative projects are carried out to support knowledge sharing and promote a shared understanding of environmental challenges.	- E1 Climate change - E2 Pollution - E4 Biodiversity and ecosystems - S3 Aircraft and helicopter noise

Stakeholder engagement in the double materiality assessment

In connection with the double materiality assessment conducted during the first time implementation of the CSRD in 2024, internal and external stakeholders were specifically mapped in accordance with expectations under both the ESRS, the ISO standard for environmental management (ISO 14001), and the OECD Due Diligence Guidance. The stakeholders were assessed both in terms of identifying their expectations and requirements, their influence on Avinor’s decisions, and, overall, their materiality.

In this year’s update of the DMA, it was assessed whether new interviews were needed related to sustainability matters with identified stakeholders. A new interview was conducted with Avinors owner, the Ministry of Transport, as a result of this assessment.

In line with updated governance documents, governing bodies and the Executive Management will be informed of the results of stakeholder dialogue in connection with the DMA in cases where there are significant changes from previous years. Minor changes and adjustments are approved by the EVP Strategy and Corporate Governance (CFO).

S2 SBM-2 –Interests and views of stakeholders – workers in the value chain

Avinor gains insights from stakeholders in the construction value chain through market dialogue with potential suppliers during procurement processes, contract and project follow up meetings with existing suppliers, monitoring and control of contractual requirements related to compliance and labour market crime, the independent LO-coordinator on construction sites, alerts and feedback from the HSE board at the construction site, Avinor’s whistleblowing channel, the presence of Avinor employees at Avinor locations, and dialogue with the Norwegian Tax Administration and the Norwegian Labour Inspection Authority.

Avinor shall have serious and responsible suppliers and business partners who take responsibility for their own workers and subcontractors. Requirements for compliance and responsibility are followed up in contract dialogue and through compliance controls. To ensure insight and knowledge from various stakeholders, Avinor participates in networks with other public developers and industry organisations. Avinor has cooperation agreements with the Norwegian Tax Administration and the Norwegian Labour Inspection Authority to uncover economic crime and violations of workers’ rights to safeguard the rights and interests of workers.

S3 SBM-2 – Interests and views of stakeholders – Affected communities

The perspectives of the population are safeguarded in part through the Ministry of Transport (the owner) and the government’s ownership policy, in which the government outlines the direction for state ownership. The CEO is responsible for contact with the owner via the Board of Directors, while the Director of Traffic Development has the operational responsibility for international route development and contact with local communities. Avinor also maintains dialogue with local interest organisations, municipalities, and actors such as Innovation Norway, Fjord Norway and Visit Tromsø in the follow up of the route network and in the development of aviation in Norway.

To ensure effective follow up of noise issues, Avinor works actively with both local communities and neighbours of the airports. Stakeholders’ interests and viewpoints are also safeguarded through legislation that sets requirements and restrictions for aviation noise, which Avinor must comply with.

The Norwegian Environment Agency sets requirements for PFAS remediation on behalf of society. For significant cases, dedicated plans are also prepared to ensure dialogue with local communities, including meetings with affected communities and direct dialogue with the individuals most affected.

The dialogues described above help Avinor to design and implement measures that safeguard the interests of local communities.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

An update of the double materiality assessment has been conducted in accordance with the process described in IRO-1. Table SBM-3.1 below summarises which sustainability matters have been identified as material for sustainability reporting, as well as the basis for the conclusion. The overview shows where in the value chain the IROs are located and links them to the overall strategy and business model. The overview also shows changes in IROs from last year’s reporting as a result of the updated materiality assessment.

The fact that certain topics are not identified as material for Avinor’s sustainability reporting does not mean that there are no positive or negative impacts within these areas that Avinor must manage. Rather, the extent of the impact, combined with the likelihood of occurrence, means that they do not score as highly as the topics identified as material.

Table SBM-3.1 Material impacts, risks and opportunities

Topical Standard	Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon	Changs compared to 2024
E1 Climate change	Climate change mitigation	Greenhouse gas emissions from Avinor’s operations and in the value chain	Greenhouse gas emissions from Avinor’s own operations and value chain have a negative impact on the climate. In the value chain, the emissions covered by Scope 3 are included, including emissions from flights up to 3,000 feet. In addition, emissions from flights at higher altitudes are taken into account, even though these are not included in the GHG inventory under Scope 3.	ANI		Upstream, Own operations, Downstream	Short, Medium and Long-term	The IRO is a consolidation and clarification of the 2024 IROs, and now includes emissions from the entire value chain, including flights above 3,000 feet, as well as the construction of new airports.
		Non-CO ₂ emissions in the value chain – emissions from higher altitudes	Contrails and cirrus clouds, which form under specific atmospheric conditions, can increase radiative forcing and lead to short-lived but significant warming. Emissions of NOx at higher altitudes can stimulate the formation of ozone, which further amplifies aviation’s contribution to global warming.	ANI		Downstream	Short, Medium and Long-term	Non-CO ₂ emissions have been separated into a dedicated IRO for the sake of precision.
		New forms of fossil-free transport and new air mobility enable Avinor to expand its service offerings and benefit from emerging markets for sustainable transport solutions.	New forms of fossil-free air transport provide Avinor with the opportunity to diversify its business activities. This can generate new revenue streams as Avinor expands its service offering and leverages emerging markets for sustainable transport solutions. Furthermore, it may strengthen Avinor’s reputation. Higher altitudes are altitudes over 25 000 feet	O		Own operations		Specified
		Risk of misinvestment	Investing in hydrogen and electrification infrastructure for zero- and low-emission aircraft requires substantial capital, long-term planning, and adequate grid capacity. Avinor risks overinvesting in grid connections and energy upgrades that may ultimately prove unnecessary, or facing criticism if the infrastructure fails to keep pace with future needs.	R		Upstream, Own operations, Downstream		Specified
		Fewer travellers due to more expensive tickets and changes in travel habits	Increased climate-related taxes and costs lead to higher prices and lower demand for air travel. Passengers’ travel habits are changing, resulting in fewer trips being made and more journeys being replaced by other modes of transport. This, in turn, leads to a loss of revenue for Avinor.	R		Downstream		Specified
	Energy	Energy consumption from Avinor’s operations	Energy consumption in Avinor’s operations has a negative impact on the climate, depending on the energy source. When fossil energy sources or other high-carbon energy sources are used, Avinor will have a negative impact on the climate.	ANI		Own operations	Short, Medium and Long-term	
	Climate change adaptation	Increased costs resulting from operational disruptions and the adaptation of operations and infrastructure to future climate conditions.	With a changing climate and more extreme weather conditions, higher demands are placed on the infrastructure, which may result in significant costs for Avinor. Furthermore, more extreme weather conditions may disrupt normal airport operations and reduce revenues by preventing aircraft from taking off and landing, as well as lead to additional expenses, for example through increased use of de-icing chemicals.	R		Upstream, Own operations		Specified
			The risk associated with changing weather conditions is primarily linked to flooding, extreme winds, snow and rain, landslides, temperature fluctuations, rising sea levels, erosion, and thawing permafrost.					

ANI = Actual Negative Impact, API = Actual Positive Impact, PNI = Potential Positive Impact, O = Opportunity, R = Risk

Topical Standard	Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon	Changs compared to 2024
E2 Pollution	Pollution of water and soil	PFAS leaching from existing soil contamination	PFAS/PFOS were previously used in firefighting foam at Avinor’s airports. The use of this type of firefighting foam has led to soil contamination at Avinor’s airports. PFOS and other PFAS compounds are highly persistent in the environment and can accumulate in living organisms, potentially leading to health and environmental problems.	ANI		Own operations	Short, and Medium-term	
	Water and sanitation							
	Land-related impacts							
E4 Biodiversity and ecosystems	Land-use change	Land-use and land-use change resulting from the operation and development of existing airports, and the construction of new airports	Land use and land-use changes may lead to loss of biodiversity, arable land, and degradation of ecosystems.	ANI		Upstream, Own operations	Short, Medium and Long-term	
	Impact on the state of species and the extent and condition of ecosystems	Impacts on species and habitats from activities related to operations, developmen of existing- and new airports.	The impacts from Avinor’s operations related to invasive species, greenhouse gas emissions, PFAS leakage from existing contaminated soil, the spread of microplastics, light pollution, and bird and wildlife control may lead to loss of biodiversity and degradation of ecosystems.	ANI		Own operations	Short, Medium and Long-term	
E5 Resource use and circular economy	Resource inflows	Use of structural steel, concrete and asphalt in the construction and maintenance of airports	The use of the materials structural steel, concrete and asphalt in the construction, expansion and maintenance of airports. The extraction and use of natural resources have a negative impact on the environment.	ANI		Upstream, Own operations, Downstream	Short, Medium and Long-term	As a result of the updated assessment of materiality for each resource group, electronics fall below the materiality threshold based on an assessment of scale.
	Waste	Waste from operations, maintenance, and construction and development	Waste from airport operations has a negative impact on the environment.	ANI		Upstream, Own operations, Downstream	Short, Medium and Long-term	
S1 Own workforce	Equal treatment and opportunities for all	Diversity, equality, and inclusion	Challenges related to diversity, equality and inclusion have a negative impact on both employees and potential candidates.	ANI		Own operations	Short, Medium and Long-term	
	Working conditions	Workplace accidents and employee injuries	Negative impact on own workforce in the form of accidents and injuries.	ANI		Own operations	Short, Medium and Long-term	
	Skills and competence	Attracting and retaining critical resources and critical competencies	There is a risk that the organisation may not have a sufficient number of employees with the right competencies to carry out the tasks required – particularly in light of increased technology utilisation and the need to implement the green transition.	R		Own operations		New risk in 2025
S2 Workers in the value chain	Working conditions	Violations of decent working conditions/ responsible business practice requirements in the construction and development industry	Violations of decent working conditions/responsible business practice in the construction industry can lead to negative consequences for workers in the value chain in the form of injuries and accidents, as well as poor living conditions such as lack of wages, inadequate housing, etc.	ANI		Upstream	Short, Medium and Long-term	

ANI = Actual Negative Impact, API = Actual Positive Impact, PNI = Potential Positive Impact, O = Opportunity, R = Risk

Topical Standard	Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon	Changs compared to 2024
S3 Affected communities	Positive ripple effects on local communities from the activity associated with airports.	Connecting Norway and the world - economic benefits of airports	Positive ripple effects on local communities from the activity associated with airports.	API		Upstream, Own operations, Downstream	Short, Medium and Long-term	
	Noise pollution	Aircraft and helicopter noise	Impact on local communities in the form of noise pollution in areas where Avinor operates airports, as well as in surrounding areas.	ANI	Entity specific	Downstream	Short, Medium and Long-term	The IRO was referenced in the 2024 report under both E2 and S3. In the 2025 reporting, the disclosures are consolidated in chapter S3.
S4 Consumers and end-users	Personal safety of consumers and/or end-users	Health and safety risks resulting from unintentional incidents.	Risk to travellers, employees and society at large resulting from injuries and fatalities associated with aviation accidents related to airport operations and the coordination of airspace.	PNI		Upstream, Own operations, Downstream	Short, Medium and Long-term	
		Health and safety risks resulting from unlawful acts	Risk to travellers, employees and society at large as a result of unlawful acts, such as terrorist attacks, sabotage or other criminal activities.	PNI		Upstream, Own operations, Downstream	Short, Medium and Long-term	
		Cost increases resulting from changes in regulations and interpretations by the regulator.	Regulatory changes or developments in safety requirements may lead to increased costs associated with complying with these requirements. This may, for example, include upgrading security screening at airports.	R		Upstream, Own operations, Downstream		
G1 Business conduct	Corruption and bribery	Unintentional contribution to corruption	Negative impact on society due to corruption.	PNI		Upstream, Own operations, Downstream	Short, Medium and Long-term	
	Civil security and protection	Enabling civil protection and defense capabilities	Avinor is responsible for critical infrastructure and thus plays an important role in Norway's total defense capabilities.	API	Entity specific	Own operations	Short, Medium and Long-term	
		Increased costs related to Thw Norwegian Armed Forces activities	Avinor's role in Norway's total defense capabilities, and the associated increased activity by the Norwegian Armed Forces, can lead to significant increased costs for Avinor.	R	Entity specific	Own operations		
	Cybersecurity	Cyberattack/data breach	Impacts on Avinor’s customers if cyberattacks or data breaches result in operational information becoming unavailable. This may potentially render critical IT support services inaccessible, which in turn could lead to operational downtime and significant delays. A cyberattack is defined as an intentional data intrusion carried out with the purpose of causing harm. A data breach is defined as an unintentional system failure, either in internal or external systems.	PNI	Entity specific	Own operations	Short, Medium and Long-term	
		Increased costs due to cyber attack/data breach	Any loss of integrity, whether through data leaks, cyber attacks, or breaches of information security, can weaken Avinor's operations and lead to poor decisions, long-term disruptions, and increased costs. Furthermore, there can be no guarantee that Avinor will be able to prevent all threats related to cyber related crime, and incidents can result in significant losses of client and customer information, damage Avinor's reputation, and lead to regulatory sanctions and financial losses.	R	Entity specific	Own operations		

ANI = Actual Negative Impact, API = Actual Positive Impact, PNI = Potential Positive Impact, O = Opportunity, R = Risk

The update of the DMA conducted in 2025 shows that the majority of the material impacts, risks and opportunities identified in the 2024 reporting remain valid. One new material risk has been identified, relating to the company’s access to sufficient competence, see further details in Table SBM 3.1.

Furthermore, certain topics that were previously assessed as material are no longer considered material following the updated assessments. These changes are mainly attributable to revised assessments of probability and financial effect, based on an improved data foundation, updated assumptions, and a more explicit consideration of established control and risk-mitigating measures. In addition, some opportunities have been removed where the expected financial effect cannot be sufficiently substantiated by the available analyses, or where uncertainty related to future assumptions is assessed as significant. Updated methodological guidance has also influenced the classification of certain topics, including a reassessment of matters that are no longer considered to meet the definition of positive impacts. Other material impacts, risks and opportunities are assessed as stable during the reporting year, based on unchanged underlying assumptions.

Effects of identified material IRO’s on the Group’s business model, value chain, strategy, and decision making

The identified IROs are embedded in the group strategy, strategic risk management, policies, or the climate and environmental strategy. In 2025, Avinor conducted overarching climate- and nature-related risk analyses based on the methodologies of the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD). The results of these analyses have been taken into account in Avinor’s DMA. The TCFD and TNFD analyses were carried out using lower threshold values than the DMA, and not all identified impacts, risks and opportunities (IROs) have therefore been assessed as material in the DMA.

The TCFD and TNFD analyses were presented as separate analyses to Avinor’s Group Executive Management and approved in February 2026. The results are incorporated into Avinor’s continued overarching risk management from 2026.

Current financial effects

It has been assessed whether any of the risks and opportunities identified have a material effect on Avinor’s financial position, financial performance, and cash flows in the reporting period. An assessment has also been made of whether the risks or opportunities may lead to material adjustments to reported values of assets and liabilities in the next reporting period. No material financial effects have been identified for 2025.

4.1.4 Impact, risk and opportunity management (IRO)

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Avinor’s approach to the double materiality assessment has been developed to identify, assess, and prioritise impacts, risks, and opportunities (IROs) in its own operations and in the value chain. The method consists of ten steps, each designed to ensure that the company identifies all sustainability matters relevant to the business and to stakeholders. In line with the requirements for a double materiality assessment under the ESRS, a topic is considered material if it is material from an impact perspective, from a financial perspective, or both.

1. Preparation and planning

Responsibility for the double materiality assessment lies with the Finance Department and the EVP of Strategy and Corporate Governance (CFO), who leads the work and identifies key personnel within Avinor and representatives from the various business areas with the aim of jointly identifying relevant sustainability related IROs.

2. Understanding the context and mapping the value chain

As a starting point for identifying and assessing IROs, Avinor conducted an analysis of its own value chain in 2024, including activities, products, affected stakeholders and relevant business relationships.

To better understand where impacts, risks and opportunities may arise, the value chain was visualised in Figure SBM-1.1. The visualisation is based on internal descriptions of the Group’s activities, an overview of suppliers, and industry analyses. The value chain includes relevant upstream and downstream activities, as well as significant inputs. Activities are categorised into upstream, own operations, and downstream activities, and the identified sustainability topics are mapped against these categories to show where direct and indirect IROs arise, as well as who the affected stakeholders are.

Through stakeholder analyses (see SBM-2), existing mappings (ISO 14001), internal workshops with relevant experts, and desk research, a gross list of impacts was produced. Based on these identified impacts, it was assessed whether they could involve risks or opportunities for the Group. In addition, dependencies on environmental and human resources were assessed to determine whether these could result in risks or opportunities. The gross list of risks and opportunities was reconciled with Avinor’s existing risk map, based on its strategic risk management, to ensure completeness and accuracy.

3. Engaging stakeholders

Please refer to section SBM-2 for a description of stakeholder engagement.

4. Identification of actual and potential impacts, risks, and opportunities

Based on the results of the preceding steps, a consolidated gross list was prepared in line with the structure set out in ESRS 1, Annex A, Application Requirement 16: Sustainability matters to be included in the materiality assessment, or identified as company specific.

5. Assessment of impacts, risks and opportunities related to sustainability matters

The gross list identified in step 4 was then subject to a materiality assessment. This assessment was carried out by the DMA working group and relevant experts as defined in step 1.

Both impact materiality and financial materiality were generally assessed over the short- (1 year), medium- (1–5 years) and long-term (over 5 years). Avinor completed both a climate risk analysis and a nature risk analysis in 2025, conducted using other time horizons. See the descriptions of the analyses for details on the time horizons used.

Impact materiality assessment

In line with the ESRS 1 requirements, Avinor assesses actual impacts using the parameters scale, scope, and the irremediable character of the impact. For potential impacts, likelihood is also assessed. Only negative impacts are assessed for irremediability. All parameters are scored from 1 to 5, where 1 is lowest and 5 is highest. An impact is considered material if the average score across significance, scope and irremediability yields a total of 3 or higher.

Table IRO-1.1

Score	Scale The extent to which the impact will be harmful or beneficial	Scope How widespread is the impact/how many will be affected by the impact	Irremediability The extent to which the negative impact can be remedied, compensated, or reversed	Likelihood The likelihood that the potential impact will materialize
5	Very significant	Very high	Not possible to remedy	Very likely
4	Significant	High	Very difficult or long term	Likely
3	Somewhat significant	Medium	Difficult or medium term	Medium
2	Less significant	Low	Possible with resources	Less likely
1	Of limited significance	Very low	Relatively easy to remedy	Unlikely

Financial materiality assessment

Identified risks and opportunities are assessed using two parameters: likelihood and significance, as shown in Table IRO-1.2. Both are assessed on a scale from 1 to 5, where 1 is lowest and 5 is highest. For significance, the same financial value ranges used in the Group’s strategic risk management are applied. A risk or an opportunity is considered material if the average of the scores for likelihood and significance is 3 or higher. The financial risks and opportunities are reconciled with the risks identified in the Group’s strategic risk management.

Table IRO-1.2

Score	Likelihood The likelihood that the potential risk or opportunity will materialize	Scale Assessment of potential financial significance	Financial implication Loss of revenue or cost increase yearly > 2 year
5	Very likely	Very significant	> 500 mNOK
4	Likely	Significant	250 – 500 mNOK
3	Medium	Somewhat significant	100 – 250 mNOK
2	Less likely	Less significant	50 – 100 mNOK
1	Unlikely	Of limited significance	< 50 mNOK

6. Validation of outcomes

The prioritised list of material topics is reviewed in workshops with internal subject matter experts to assess and validate the completeness of the list of material IROs.

7. Approval by leadership

At first time implementation and at major updates, validated results are compiled in a comprehensive report and presented to the Group Executive Management for review and approval. After their endorsement, the results are submitted to the Board of Directors for final approval.

For regular reviews and adjustments, the CFO approves minor changes.

8. Implementation

After validation, an assessment is made of which identified IROs are covered by existing action plans, that is, concrete goals, sub goals, initiatives, and measurable indicators. For IROs not covered by action plans, the need for new plans and the prioritisation of their development are assessed.

Identification, assessment and management of sustainability related impacts and risks are reconciled with, but not fully integrated into, the Group’s strategic risk management by year end. Work is ongoing to integrate the double materiality assessment process with Avinor’s overall risk management processes. Although the latter framework primarily focuses on risks, the company’s impacts on sustainability matters must also be assessed, as these may develop into risks.

Opportunities identified in the DMA process shall be used in the Group’s strategic management processes.

9. Ongoing review and adaptation

A full double materiality assessment in line with steps 1–8 was carried out upon entry into force of the ESRS standard in 2024. In subsequent years, an initial assessment is made to determine whether there are circumstances indicating that the impact, risk, or opportunity landscape has changed, for example, due to changes in stakeholder expectations, regulatory requirements, or industry developments. Where indicators suggest changed assumptions, the DMA working group reassesses the scope and objectives of the DMA update in accordance with the methodology in steps 2–8.

In 2025, the following were identified and considered in determining the scope and objectives for updating the 2024 DMA: new and updated guidance for the ESRS standard, as well as emerging best practise in both the industry and in general after the first year of CSRD implementation.

The 2025 update of the DMA included an assessment of the need for updated stakeholder interviews, new workshops with subject matter experts in relevant areas to review the gross list of IROs, and the materiality assessment of these. In addition, the nature risk and climate risk assessments were completed, and their results incorporated into the DMA.

10. Reporting and communication

Avinor communicates the results of the DMA transparently through the sustainability report and other relevant public disclosures where applicable. Stakeholders are involved through established communication channels, including annual reports.

IRO E1 – Climate change

In 2025, Avinor carried out a climate risk assessment in line with the TCFD framework. The assessment was reviewed and approved by the Executive Management in February 2026, and the work has informed the DMA process. Furthermore, in 2025 Avinor prepared a climate transition plan for scope 1 and 2 (see E1-1), which was approved by the Executive Management in December 2025.

In the value chain, the primary transition risks relate to airlines, while for physical risk the main emphasis in the value chain has been placed on ground access to airports, power supply, and telecommunications.

Impacts

To assess Avinor’s climate impact, the company has evaluated activities in its own operations as well as in the value chain, over the short-, medium- and long-term, according to the definitions provided in BP-2. Furthermore, the Group’s strategy and future plans form the basis for assessing actual and potential sources of greenhouse gas emissions, including the construction of new airports in Bodø and Mo i Rana. Actual impacts on climate change have also been assessed through Avinor’s mapping of CO₂ emission sources in connection with the preparation of the greenhouse gas inventory (see Table E1-6.1).

Physical climate risks

Physical climate risks for both Avinor’s own activities and for the value chain were identified using desktop analyses, benchmarking against industry peers, and interviews with internal key personnel. The work also builds on a climate risk assessment for Avinor’s airports conducted by an external specialist consultant. In this work, physical climate risks were identified using a database of climate risks, as well as assessments made in internal working groups in Avinor.

In the climate risk analysis, all airports operated by Avinor were assessed with regard to exposure to the identified physical climate risks. The time horizons applied are described in BP-2 in the chapter “Basis for preparation”.

The identified climate risks were then assessed and ranked based on the likelihood of climate-related events occurring and the consequences this would have for each airport. Which physical climate risks are relevant for each airport, and the probability and consequence of potential physical climate risks, were also assessed based on climate data specific to the region in which the airport is located.

Transition risks and opportunities

Avinor has assessed and identified transition events based on the time horizons described in BP-2 in the chapter “Basis for preparation”, and assessed the company’s value chain, including assets, against these events. Avinor has taken as its starting point a broad set of possible transition events and assessed these against the Group’s strategy and the outlook analyses prepared in connection with this work. Interviews with internal key personnel have also been carried out.

Identified transition risks have been further analysed and graded based on probability and consequence in accordance with the assessment criteria described under IRO-1.

Scenarios

Avinor has identified, analysed, and ranked both physical climate risk and transition risk based on the scenarios “Sustainability” (SSP1 2.6) and “Fossil-fuelled development” (SSP5 8.5).

Green Transition - Low Emission Scenario (SSP1 – 2.6)

In the scenario “Sustainability – Green Transition”, ambitious green policies, radical innovation, net-zero CO₂ emissions around 2050, and thereby less than 2°C warming in 2100 are expected, resulting in lower physical climate risk. CO₂ capture is used to accelerate decarbonisation but is kept as low as possible and largely aligned with sustainable levels of bioenergy production. The CO₂ price is expected to be USD 130 per tonne in 2030 and USD 250 per tonne in 2050.

A world gradually moving towards lower greenhouse gas emissions:

Gradual movement towards a more sustainable and inclusive world, with a focus on human well-being, reduced inequality and low resource consumption, while global resource management improves and investments in education and health accelerate.

A positive scenario for human development and the environment:

- Reduced poverty and less global inequality.
- Nature maintains its ability to deliver ecosystem services at current levels.

- Fossil fuel constraints: High
 - Energy technology change: Movement away from fossil fuels, shift to renewable energy and low-carbon electricity.
 - Technological development: Rapid
 - Policy measures: Strong and effective
 - Institutional capacity: Strong global action and coordination
 - Material consumption: Low
 - Population growth: Low
 - GDP growth per capita: High
- Rapidly changing societies:
 - Rapid economic change and new political regulations implemented in response to climate change
 - Increased demand for renewable solutions to address energy security challenges
 - Increased pressure on governments to meet national climate commitments
 - Continued warming:
 - Temperatures will continue to rise before stabilizing in the second half of the century
 - Heatwaves, droughts, and flooding will occur
 - Global warming will peak at around 1.8°C by 2100.
 - New opportunities:
 - Demand for new and more efficient technologies and solutions will create business opportunities
 - New markets emerge.
 - Companies’ competitiveness depends on their ability to seek new opportunities and adapt to a greener economy.

Assumptions related to the assessment of physical climate risk are based on the IPCC Sixth Assessment Report assumptions for the RCP 2.6 scenario and *Climate in Norway 2100*, published by the Norwegian Centre for Climate Services.

Transition assumptions are based on the International Energy Agency’s (IEA) “Net Zero Emissions Scenario” (2021), policy scenarios from the Network for Greening the Financial System (NGFS) (2021), the EU’s Fit for 55 climate package, Shell Aviation’s *Decarbonising aviation: mapping a flightpath to net zero* (2021), and the European aviation industry’s *Destination 2050: A route to net zero European aviation* (2021).

Fossil-fuelled development - High emissions scenario (SSP5 - 8.5)

In the scenario “Fossil-fuelled development”, no new global regulations are adopted beyond what is already in place, leading to increasing emissions towards 2100. Uncontrolled global emissions result in uncontrolled warming, increasing the likelihood of so called cascade effects, where a small initial impact grows large. Globally, temperatures increase by 1.5°C in 2030 and up to 4°C in 2100. The CO₂ price is estimated at USD 55 per tonne in 2030 and USD 75 per tonne in 2050.

Economic growth is prioritised over environmental considerations:

Globalisation and technological optimism combine with strong belief in markets and innovation as problem solvers. Lack of prioritisation of global climate action continues to undermine ecosystems and causes severe consequences. Emissions are more or less uncontrolled globally.

- Fossil fuel constraints: Very low constraints, continued expansion, including coal
 - Energy technology change: Expansion of fossil energy sources and (local) pollution controls. Slow large-scale transition to renewable energy.
 - Technological development: Rapid
 - Policy measures: Weak global climate action. Focus on growth.
 - Institutional capacity: Focus on industrial expansion. Global climate action is weak.
 - Material consumption: Very High
 - Population growth: Low
 - GDP growth per capita: High
- Rapid economic growth:
 - High material consumption, expansive infrastructure, and rapid urbanization
 - Despite high GDP growth, climate damages and disruptions increase rapidly, potentially undermining long-term human welfare
 - Adaptation capacity: Wealth, technological capacity and institutions provide a relatively high ability to adapt to local climate impacts, but adaptation is reactive and uneven across regions.
 - Limited measures to reduce emissions make adaptation increasingly important
 - Triggering of tipping points: The probability of triggering several tipping points is extremely high, creating risks for food, water, and health systems.
 - Rapid economic growth:
 - High material consumption, expansive infrastructure and rapid urbanisation
 - Despite strong GDP growth, climate-related damages and disruptions are increasing quickly, potentially undermining long-term human well-being
 - Continued combustion of fossil fuels

Assumptions related to the assessment of physical climate risk are based on the IEA’s Stated Policies Scenario (STEPS) and the IPCC RCP 8.5 scenario. Additional assumptions specific to the aviation sector are taken from Eurocontrol/Waypoint 2050 reference scenario. Transition assumptions are based on the IEA’s STEPS and Net Zero Emissions Scenario (2021), policy scenarios from NGFS, the EU’s Fit for 55 climate package, Climate Action Tracker’s “comparability of efforts”, and the National Transport Plan (NTP).

Avinor’s societal mission is to own, operate and develop a network of airports across the country, as well as to control Norwegian airspace for both civil and military sectors. The company is therefore inseparably linked to the aviation industry and air traffic, which require significant effort to align with a transition to a climate neutral economy.

Avinor’s climate risk assessment is based on underlying material using robust projections from, among others, IPCC AR5, NCCS Report 2/2015, and senorge.no. However, uncertainty remains about how the climate will change over the next 75 years, partly due to regulatory and technological uncertainty affecting future greenhouse gas emissions, and partly because climate models are becoming more refined. Climate projections are therefore continuously updated in line with new knowledge and research.

IRO E2 Pollution

Potential and actual pollution-related IROs have been identified through the DMA and the nature risk analysis conducted using the LEAP method. For a more detailed description of the nature risk analysis, see IRO E4 Biodiversity and ecosystems below.

No consultations have been carried out specifically for topics under E2 related to pollution. Avinor does not conduct its own consultations, but in connection with discharge permits, public consultations are conducted by the pollution authorities. In such consultations, all relevant stakeholders in the local community have the opportunity to provide input. Avinor also maintains regular follow-up with local neighbours, for example in connection with mapping and remediation of PFAS contamination.

IRO E4 Biodiversity and ecosystems

In 2025, Avinor conducted a nature related risk assessment in line with the TNFD framework and the LEAP method. The analysis has been completed and was approved by the Executive Management on February 2026, and the work has informed the DMA process. The analysis includes assessments of impacts, dependencies, risks and opportunities, and covers Avinor’s own operations, but not the upstream or downstream value chain. The assessments of impacts were carried out at airport level, while dependencies were assessed only at company level, as the data basis did not allow conclusions at airport level. Impacts and dependencies on nature were identified based on selected activities using the ENCORE tool and expert assessments. Avinor’s dependencies were identified as four regulating ecosystem services: water purification, soil erosion control, flood regulation services, and climate regulation. The analysis did not identify impacts on ecosystem services relevant for affected local communities.

Furthermore, physical risk and transition risk were assessed in the nature related risk assessment. First, an a gross list of potential risks and opportunities was prepared, and after narrowing down, a shortlist was identified. This shortlist was then assessed according to the likelihood of occurrence and the magnitude of the economic effects associated with the given risk or opportunity. Only risks and opportunities that score above a defined threshold are considered material. The assessed risks are also systemic, as they may include effects such as disruptions to ecosystem services, economic losses and social consequences that affect societal stability and well being. TNFD recommends considering two scenarios: one with high market adjustment and moderate ecosystem degradation, and one with low market adjustment and severe ecosystem degradation. The scenarios “Sand in the gears” and “Ahead of the game” were selected. Dialogue with local communities is not part of this analysis.

Avinor carries out several activities to identify and limit potential impacts in accordance with the mitigation hierarchy. Examples of overarching measures are described below. Each project will also implement measures to avoid, limit, or restore damage to nature. Avinor has airports and infrastructure in vulnerable and valuable natural environments. Both operations and projects have measures in place based on internal objectives and requirements set by authorities to reduce impacts and to implement mitigation actions. Avinor’s activities can, through land use changes and impacts on species and habitat types, affect ecosystems and ecosystem services of importance to affected local communities. Measures are carried out in relation to the identified impacts. Airports with the highest impact on nature and ecological conditions are listed in Table E4.SBM-3.1. Airports that have protected areas on or near their location are also listed separately in Table E4-5.1 in Chapter E4, where the impacts have also been mapped. For measures related to impacts on protected areas (PFOS), see Chapter E2.

For further information on Avinor’s approach to nature related impacts, risks and opportunities, see E4.

IRO E5 Resource use and circular economy

See the description of Avinor’s completed DMA and nature related risk assessment using the LEAP method under IRO E4 Biodiversity and ecosystems.

Avinor procures and consumes materials in several distinct categories. The materials purchased may give rise to greenhouse gas emissions (E1), loss of biodiversity (E4) and other pollution (E2) where they are produced, transported, used, and finally disposed of. The use of materials for operations, maintenance and development is therefore assessed as a material impact for Avinor. Avinor’s procurement and activities also generate several types of waste that must be handled in the best viable way so that the burden on the environment and climate is minimised. Avinor has mapped its material use based on criteria such as large volumes (measured in Norwegian kroner), significant greenhouse gas emissions and the presence of critical raw materials and rare earth elements. Given these criteria, Avinor’s material use mainly consists of asphalt, concrete, and structural steel. Biological materials are not considered material for Avinor (E4), as both emissions and costs are assessed to be low compared with the material resource categories.

There has been no direct contact with local communities in connection with the development of the IROs. In the airports’ discharge permits, conditions for waste management are stipulated by the pollution authorities. When changes or new discharge permits are prepared, these are sent for consultation, and local communities then can provide input through this process.

IRO-2 Disclosure requirements covered by the sustainability statement and datapoints deriving from other EU legislation

For an overview of material disclosure requirements and an overview of data points originating from other EU legislation, see Table IRO-2.1.

Table IRO-2.1 Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement

ESRS	DR		Comment	Page	Other EU legislation	
ESRS 2	ESRS 2	General Disclosures				
ESRS 2	BP-1	General basis for preparation of sustainability statements			32	
ESRS 2	BP-2	Disclosures in relation to specific circumstances			32	
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies			33	SFDR, Benchmark Regulation
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies			34	
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes			35	
ESRS 2	GOV-4	Statement on due diligence			35	SFDR
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting			36	
ESRS 2	SBM-1	Strategy, business model and value chain			36	SFDR, Pilar 3, Benchmark Regulation
ESRS 2	SBM-2	Interests and views of stakeholders			39	
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model			42	
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities			46	
ESRS 2	IRO-2	Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement			51	
ESRS2	MDR	Minimum disclosure requirements on policies and actions				
ESRS 2	MDR-P	Policies adopted to manage material sustainability matters		See each chapter for information		
ESRS 2	MDR-A	Actions and resources in relation to material sustainability matters		See each chapter for information		
ESRS 2	MDR-M	Metrics in relation to material sustainability matters		See each chapter for information		
ESRS 2	MDR-T	Tracking effectiveness of policies and actions through targets		See each chapter for information		

ESRS	DR		Comment	Page	Other EU legislation
E1	E1	Climate change			
E1	E1.GOV-3	Integration of sustainability-related performance in incentive schemes		35	
E1	E1-1	Transition plan for climate change mitigation		67	Pilar 3, Benchmark Regulation, EU Climate Law
E1	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		69	
E1	E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities		48	
E1	E1-2	Policies related to climate change mitigation and adaptation		66	
E1	E1-3	Actions and resources in relation to climate change policies		71, 80	
E1	E1-4	Targets related to climate change mitigation and adaptation		75, 81	SFDR, Pilar 3, Benchmark Regulation
E1	E1-5	Energy consumption and mix		79	SFDR
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions		76	SFDR, Pilar 3, Benchmark Regulation
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits		79	EU Climate Law
E1	E1-8	Internal carbon pricing	Not relevant		
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not relevant		Pilar 3, Benchmark Regulation
E2	E2	Pollution			
E2	E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities		50	
E2	E2-1	Policies related to pollution		66	
E2	E2-2	Actions and resources related to pollution		87	
E2	E2-3	Targets related to pollution		88	
E2	E2-4	Pollution of air, water and soil	Pollution from own operations does not exceed the level that requires reporting obligations according to ESRS.		SFDR
E2	E2-5	Substances of concern and substances of very high concern	Not relevant		
E2	E2-6	Anticipated financial effects from material pollution-related risks and opportunities	Phase in		

ESRS	DR		Comment	Page	Other EU legislation
E3	E3	Water and marine resources	Not material		SFDR
E4	E4	Biodiversity and ecosystems			
E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model		90	
E4	E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		90	SFDR
E4	E4.IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities		50	
E4	E4-2	Policies related to biodiversity and ecosystems		67	SFDR
E4	E4-3	Actions and resources related to biodiversity and ecosystems		95	
E4	E4-4	Targets related to biodiversity and ecosystems		97	
E4	E4-5	Impact metrics related to biodiversity and ecosystems change		97	
E4	E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	Not relevant		
E5	E5	Resource use and circular economy			
E5	E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities		50	
E5	E5-1	Policies related to resource use and circular economy		67	
E5	E5-2	Actions and resources related to resource use and circular economy		99	
E5	E5-3	Targets related to resource use and circular economy		100	
E5	E5-4	Resource inflows		100	
E5	E5-5	Resource outflows		101	SFDR
E5	E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Phase in		

ESRS	DR		Comment	Page	Other EU legislation
S1	S1	Own workforce			
S1	S1.SBM-2	Interests and views of stakeholders		39	
S1	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		107	SFDR
S1	S1-1	Policies related to own workforce		108, 111, 114	Benchmark Regulation, SFDR
S1	S1-2	Processes for engaging with own workforce and workers’ representatives about impacts		108, 111	
S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns		108, 111	SFDR
S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		109, 111, 114	
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		109, 112, 114	
S1	S1-6	Characteristics of the undertaking’s employees		110	
S1	S1-7	Characteristics of non-employees in the undertaking’s own workforce	Phase in		
S1	S1-8	Collective bargaining coverage and social dialogue	Not material		
S1	S1-9	Diversity metrics		110	
S1	S1-10	Adequate wages	Not material		
S1	S1-11	Social protection	Not material		
S1	S1-12	Persons with disabilities	Phase in		
S1	S1-13	Training and skills development metrics	Not material		
S1	S1-14	Health and safety metrics		113	SFDR, Benchmark Regulation
S1	S1-15	Work-life balance metrics	Not material		
S1	S1-16	Remuneration metrics (pay gap and total remuneration)	Phase in		SFDR
S1	S1-17	Incidents, complaints and severe human rights impacts		113	SFDR, Benchmark Regulation

ESRS	DR	Comment	Page	Other EU legislation
S2	S2	Workers in the value chain		
S2	S2.SBM-2	Interests and views of stakeholders	42	
S2	S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	116	SFDR
S2	S2-1	Policies related to value chain workers	116	SFDR, Benchmark Regulation
S2	S2-2	Processes for engaging with value chain workers about impacts	116	
S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	117	
S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	117	SFDR
S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	118	
S3	S3	Affected communities		
S3	S3.SBM-2	Interests and views of stakeholders	42	
S3	S3-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	119	
S3	S3-1	Policies related to affected communities	119, 121, 124	SFDR, Benchmark Regulation
S3	S3-2	Processes for engaging with affected communities about impacts	119, 121, 124	
S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	121, 124	
S3	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	120, 121	SFDR
S3	S3-5	Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities	120, 122, 124	
Aircraft and helicopter noise	MDR	Minimum disclosure requirements on policies and actions	120	

ESRS	DR	Comment	Page	Other EU legislation
S4	S4	Consumers and end-users		
S4	S4.SBM-2	Interests and views of stakeholders	39	
S4	S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	126	
	S4-1	Policies related to consumers and end-users	127	SFDR, Benchmark Regulation
	S4-2	Processes for engaging with consumers and end- users about impacts	127	
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	127	
	S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	128	SFDR
	S4-5	Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities	129	
G1	G1	Business conduct		
G1	G1.GOV-1	The role of the administrative, management and supervisory bodies	34	
G1	G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	46	
G1	G1-1	Business conduct policies and corporate culture	132, 134, 137	SFDR
G1	G1-2	Management of relationships with suppliers		Not relevant
G1	G1-3	Prevention and detection of corruption and bribery	132	
G1	G1-4	Incidents of corruption or bribery	133	SFDR, Benchmark Regulation
G1	G1-5	Political influence and lobbying activities		Not material
G1	G1-6	Payment practices		Not material
Cyber security	MDR	Minimum disclosure requirements on policies and actions	136	
Civil protection	MDR	Minimum disclosure requirements on policies and actions	134	

Environment

4.2 Environment

4.2.1 EU Taxonomy – Reporting related to sustainable economic activities

The Sustainable Finance Act entered into force in Norwegian law on 1 January 2023, thereby incorporating the Taxonomy Regulation 2020/852 and its associated delegated acts into Norwegian legislation. Avinor is subject to the legislation applicable to non financial undertakings and has reported on activities in accordance with the EU Taxonomy since 2023.

Through the EU Taxonomy Regulation and its associated delegated acts, a number of economic activities are defined as being covered by the framework and thus potentially considered environmentally sustainable. To be classified as sustainable, an economic activity must: contribute substantially to achieving at least one of the EU’s six environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems); do no significant harm to the remaining environmental objectives; and comply with minimum social safeguards.

In 2025, the EU adopted simplifications to taxonomy reporting through the so called Omnibus package. The simplifications entail amended reporting templates and allow companies to apply materiality thresholds when assessing economic activities. The materiality thresholds mean that economic activities related to revenues and investments which, in total, do not exceed 10 percent of total revenues or investments may be excluded from the assessment of whether they are eligible and aligned with the taxonomy, provided there are no other factors indicating that they should be reported separately. As for operating expenses, an assessment of whether expenses for all economic activities are eligible or aligned with the taxonomy is not required if it is assessed that operating expenses are not material to the company’s business model.

Avinor considers the harmonization and guidance regarding airport operations within the taxonomy as insufficient. As a result, Avinor has chosen a conservative interpretation of the taxonomy as a whole, as well as of which activities can be considered qualifying: covered and aligned with the criteria (“aligned”), covered but not aligned with the criteria (“eligible, not aligned”), and not covered by the EU Taxonomy at present (“non eligible”).

For 2025, the Avinor Group reports activity within three taxonomy areas: acquisition and ownership of buildings (CCM 7.7), air transport ground handling operations (CCM 6.20), and maintenance of roads and motorways (CE 3.4). In addition, the Avinor Group has revenues and investments within several other areas which, in total, do not exceed 10 percent. Activities within these areas

are reported collectively as “non material revenues” and “non material investments”. Regarding operating expenses, it has been assessed that the operating expenses as defined by the taxonomy are immaterial for the Group’s business model and are therefore reported as “non material operating expenses”.

Changes in reporting for 2025

Avinor has implemented the simplifications introduced by the EU in 2025 as well as the updated reporting templates and materiality assessments in the taxonomy reporting for the 2025 financial year.

For the 2024 taxonomy reporting, the Group’s reporting was based on the assumption that entities had to have the possibility of revenue streams within a taxonomy area in order for it to be defined as an economic activity, and thus corresponding investments and costs. This meant that in 2024 the Avinor Group reported key figures only for the activity “Acquisition and ownership of buildings” (CCM 7.7), and only for the Group’s activity related to commercial rental activities at the airports.

In light of developments in taxonomy reporting, Avinor has carried out a renewed assessment of the Group’s activities. The assessments for 2025 are based on separate evaluations of activities for each of the areas: revenues, investments, and costs. It has been concluded that the Avinor Group has revenues and investments within several taxonomy areas. Most of the identified areas are, however, limited in size and therefore considered immaterial for taxonomy reporting. Furthermore, Avinor has assessed and concluded that operating expenses, as defined in the taxonomy, are immaterial for the Group’s business model.

Eligible activities

Avinor has identified three economic activities as covered by the framework and material. The identified activities are considered covered if they correspond to the activities listed in the EU Taxonomy Delegated Acts and Amendments. An activity is considered as aligned if it meets all technical screening criteria (TSC) for both substantial contribution, do no significant harm (DNSH) and minimum social safeguards. The taxonomy defines six climate and environmental objectives that economic activities may contribute to achieving:

1. Reducing and preventing greenhouse gas emissions
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources

- 4. Transition to a circular economy
- 5. Prevention and control of pollution
- 6. Protection and restoration of biodiversity and ecosystems

Acquisition and ownership of buildings (CCM 7.7)

Activity 7.7 in the EU taxonomy includes all acquisition and ownership of property. For revenues, this corresponds to commercial rental for Avinor. Revenues from commercial rental consist of hotels, airport land, parking, and terminal space. According to Avinor’s assessment, this also includes property management for parking structures and land, even though these cannot meet the energy efficiency requirements and therefore will not be aligned with the taxonomy criteria.

For investments, activity 7.7 includes all investments related to buildings, including capitalisable upgrades made by the Avinor Group, regardless of whether the investment relates to leased areas or areas linked to airport operations. Financial figures from this property management will be included as eligible, but not in aligned with the taxonomy.

Air transport ground handling operations (CCM 6.20)

For the Avinor Group, activity within this area largely includes procurement of vehicles for the maintenance of runway areas, taxiways, and adjacent internal roads. A large share of the procurements therefore concerns snow clearing vehicles and other vehicles needed to keep the airports open for air traffic. Passenger vehicles (vans and cars) used as service vehicles inside and outside the runway area or as patrol vehicles are not included in the activity.

As the traffic revenues the Avinor Group collects for the use of the airports are integrated services where the regulation defines what must be included, it is considered impossible to decompose traffic revenues and assign a share of the revenue stream to the provision of ground handling services.

Maintenance of roads and motorways (CE 3.4)

For the Avinor Group, this activity includes all resurfacing projects for runway areas, taxiways, and other internal roads at the airports.

Assessment of alignment for eligible activities

Acquisition and ownership of buildings (CCM 7.7)

The criteria for substantial contribution under activity 7.7 can be met in various ways, with different requirements applying to buildings constructed before or after 31 December 2020. The majority of Avinor’s building stock consists of buildings from before 2020. For these buildings, an EPC class A rating is required to meet the criteria. Alternatively, instead of having an EPC class A rating, buildings may meet the substantial contribution criteria if it can be sufficiently documented that the building is among the top 15

percent of the regional or national building stock, measured in terms of primary energy demand. None of Avinor’s airports or other properties currently meet this criterion.

For buildings constructed after 31 December 2020, the criteria for substantial contribution under the activity “Construction of new buildings” (CCM 7.1) must be fulfilled. This applies to both new and ongoing construction projects within Avinor that will be completed after this date. For this activity, there are also requirements to ensure that no significant harm is done to climate change adaptation (DNSH 2). Avinor has conducted physical climate risk analyses for all airports’ geographic locations, covering relevant physical climate risks based on climate scenarios. The climate risk analyses meet most of the criteria set by the taxonomy. However, Avinor has not developed specific action plans for each location and therefore does not meet all DNSH 2 criteria for Activity 7.7. Work will be carried out to prepare concrete action plans for the identified risks. Activity 7.7 is therefore not reported as taxonomy-aligned.

Air transport ground handling operations (CCM 6.20)

For acquisitions related to ground handling for air transport to be considered taxonomy-aligned, there are extensive requirements for the vehicles procured to be zero-emission vehicles. The Avinor Group is actively working on emission reductions within its vehicle fleet, but currently there is insufficient availability of heavy zero-emission vehicles that can adequately be used for snow removal and maintenance services at the airports. Acquisitions under activity 6.20 are therefore reported as not taxonomy-aligned.

Maintenance of roads and motorways (CE 3.4)

For activities related to maintenance and asphalt paving of runways, taxiways, and internal roads to be considered taxonomy-aligned, a significant proportion of the resources and materials used must be from recycled material and be recycled after use. Asphalt paving of runways and similar areas primarily uses virgin asphalt due to strict quality requirements. The Avinor Group is actively working with circular economy principles, but it is currently not possible to meet the quality requirements for runway paving using recycled asphalt. Acquisitions under activity 3.4 are therefore reported as not taxonomy-aligned.

Compliance with minimum social requirements

Minimum social safeguards refer to the social standards that must be complied with for Avinor’s economic activities to be considered aligned with the taxonomy. This means that the company has processes consistent with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the eight fundamental conventions in the Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights. Avinor’s activities are carried out in accordance with minimum social requirements.

Human rights: Avinor is subject to Norwegian law, and through both the Public Procurement Act § 5 and the Transparency Act, the company is obligated to conduct due diligence assessments in line with the OECD Guidelines and the UN Universal Declaration

of Human Rights. Avinor has mapped and assessed potential negative impacts/damage arising from its own operations, supply chain, and business relationships. Avinor has not uncovered any circumstances in which the company has negatively affected or caused harm to its own employees, workers in the value chain, or other vulnerable groups. The group has identified potential negative impacts in the value chain for services and goods within the construction sector and works proactively to reduce these through follow-up, inspections, background checks, and contractual requirements for third parties. The process for handling potential negative impacts/damage is integrated into the company’s procurement and contract management processes. Avinor has implemented sanction provisions in contract terms for breaches of fundamental human rights and identified challenges in the construction industry. The company has whistleblowing channels for its own employees and third parties.

Corruption and bribery: The company has established an anti-corruption program, and Avinor has implemented preventive measures directed at both its own employees and contractual partners to prevent, limit, and remedy actual and potential risks of corruption through the Group’s strategies and procedures. The Group has introduced general measures as well as more specific measures targeted particularly at high-risk areas and roles within the organization. These measures cover activities both upstream and downstream in Avinor’s value chain. Among the most important measures are:

- The Group’s ethical guidelines. These are reviewed and updated through the Group’s annual routines for assessing compliance risks and related mitigation measures. The risk of corruption and bribery is included in the Group’s compliance risk assessment.
- An annual risk management process for compliance risks is carried out, including corruption and bribery, with the involvement of Group management. The Board of Directors is involved when necessary.
- Mandatory annual participation in training on ethical guidelines and dilemma training, including dilemmas related to corruption and bribery.
- Dilemma training with the Board, management groups, and employees in high-risk roles (as a supplement to the mandatory e-learning for all employees).
- Continuous information and communication to employees to ensure competence and awareness through internal communication channels.
- Authorization structures for signing and decision-making related to contracts.
- Assessments of impartiality in connection with procurements and contract awards.

Tax: All companies in the Avinor Group are obliged to manage their tax affairs in accordance with all relevant laws, regulations, rules, reporting, and disclosure requirements.

Fair competition: The company has established guidelines for employees and implemented training programmes with routines for assessing impartiality and authorisation structures. These measures are intended to ensure awareness and prevent the risk of

distortion of competition. Avinor is subject to the public procurement regulations, which are designed to ensure fair competition in procurement processes.

Measuring results

Reporting of performance indicators for turnover, investments (capex) and operating expenses (opex) is calculated in accordance with the accounting standards applied by the Avinor Group.

Turnover

In 2025, the Group’s total revenues amount to NOK 13,912 million, and the distribution of revenues is presented in note 5 to the consolidated financial statements.

Regulated revenues that Avinor collects for the use of airports or air navigation services are integrated end to end services, and the revenue streams related to traffic revenues do not correspond to any taxonomy activities. At certain airports, Avinor has revenues related to ground handling which are not included as part of regulated integrated services. These revenues are considered immaterial in the taxonomy context and are reported as “non material revenues”. The Avinor Group reports revenues within only one taxonomy activity, and there is therefore no risk of double counting.

Acquisition and ownership of buildings (CCM 7.7)

Revenues from leasing real estate with fixed rent are recognised over the term of the lease. Revenues from leasing real estate with turnover based rent are recognised when the income is earned. This revenue includes all rental income from commercial operations on Avinor Group properties. It includes activity inside the terminals, such as duty free, restaurants and shops, and areas outside the terminals such as parking and hotels. Avinor considers all these revenue streams to fall under the taxonomy activity “acquisition and ownership of buildings”.

Total rental income in the Avinor Group is shown in note 5 to the consolidated financial statements and amounts to NOK 5,486 million for 2025, equal to 39 percent of the Group’s total revenues. For 2024, the Avinor Group reported revenues of NOK 5,316 million under activity CCM 7.7, corresponding to 44 percent of revenues in 2024.

The increase in revenues within activity CCM 7.7 is 3.2 percent. The increase is due to a combination of growth in the number of passengers at Avinor Group airports and general price increases in commercial lease contracts. The decline in the share of total revenues from 44 to 39 percent is due to traffic revenues being adjusted beyond normal price growth in 2025.

Capital expenditures (capex)

Capital expenditures include additions to buildings, machinery, equipment, and similar items, represented by acquisition cost for purchases, development or leased in assets. They also include acquisition cost for the purchase or development of intangible assets. Total additions in 2025 consist of the year’s additions to assets under construction, as shown in note 13 to the consolidated financial statements, and additions of right of use assets as shown in note 14. Total additions in 2025 amount to NOK 3,299 million.

Avinor’s organisation and internal financial monitoring of investments are project based. To categorise this year’s additions, the projects with additions during the year were used as a starting point, and based on project mandates and other relevant information, the projects were categorised into relevant taxonomy activities. There is no risk of double counting, as each project can only be classified within one taxonomy activity.

Acquisition and ownership of buildings (CCM 7.7)

Total investments within acquisition and ownership of buildings amount to NOK 298 million in 2025, corresponding to 9 percent of the year’s additions.

In 2024, NOK 88 million was reported, corresponding to 3 percent of total additions for that year. The increase in investments within activity 7.7 is due to Avinor having, from 2025 onwards, reassessed which projects should be included. Investments reported for 2024 represented only the portion considered to relate to commercially leased terminal areas, whereas investments in 2025 include all capitalisable investments in the Group’s building stock. The Avinor Group continually carries out multiple projects linked to upgrades and improvements of its airports, both within commercial areas and areas connected to regulated airport operations. The level of investment varies between years, depending on whether larger upgrade projects or significant tenant adaptations are undertaken in connection with new commercial lease agreements.

In addition to investments related to improvements to existing buildings, the Avinor Group is constructing new airports in Bodø and Mo i Rana. The Group has not capitalised any additions related to these projects in 2025, as the projects have so far been financed by state and local contributions. See further description in note 13 to the consolidated financial statements.

Air transport ground handling operations (CCM 6.20)

Total investments within ground handling for air transport amount to NOK 246 million in 2025, corresponding to 8 percent of the year’s additions.

Current year additions consist of snow clearing vehicles and larger vehicles used for snow removal, sweeping, and other airport operations.

2025 is the first year the Avinor Group reports investments within this activity and there are therefore no comparison figures for 2024.

Maintenance of roads and motorways (CE 3.4)

Total investments related to the maintenance of roads and motorways amount to NOK 399 million in 2025, corresponding to 12 percent of the year’s additions.

Investments within this taxonomy area consist of resurfacing projects at several of the Group’s airports. The amount invested in resurfacing in a given year will vary depending on the assessed need at each airport.

2025 is the first year the Avinor Group reports investments within this taxonomy area, and therefore no comparison figures for 2024 are presented.

Operating expenses (opex)

Operating expenses are defined in the same way as other operating costs in Avinor’s consolidated financial statements. The taxonomy definition of operating expenses states that only expenses related to maintenance and development of assets are included in the basis for sustainable economic activities that meet the criteria, and are limited to the following areas:

- research and development
- building renovation measures
- short-term leases
- maintenance, repair, and all other direct expenses related to the upkeep of buildings, machinery, equipment and similar items necessary to ensure that assets continue to function effectively

As part of the renewed assessment of the Group’s activities in the taxonomy context for 2025, the assessment and classification of operating expenses have also been reviewed. Based on this, it is concluded that total operating expenses aligning with the taxonomy definition amount to NOK 371 million for 2025.

In 2025, the Avinor Group has operating expenses excluding depreciation of NOK 8,625 million, and operating expenses including depreciation of NOK 11,109 million. The share of operating expenses covered by the taxonomy definition constitutes 4.3 percent and 3.3 percent of the Group’s total operating expenses (excluding and including depreciation respectively). Following a holistic assessment of operating expenses as defined by the taxonomy, it is concluded that operating expenses are not considered material for the Avinor Group’s business model. Operating expenses are therefore reported in full as “non material operating expenses”.

Table 1

Reported KPI (Turnover/CapEx/OpEx)		2025		Breakdown by environmental objectives of Taxonomy aligned activities											
KPI (1)	Total (2)	Propotion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
<i>Text</i>	<i>MNOK</i>	%	<i>MNOK</i>	%	%	%	%	%	%	%	%	%	%	<i>MNOK</i>	%
Turnover	13 912	39 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0	0 %
CapEx	3 299	29 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	9 %	0	0 %
OpEx	371	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	100 %	0	0 %

Table 2.1

Reported KPI (Turnover/CapEx/OpEx)		Turnover											
Financial year (N)		2025											
		Environmental objective of Taxonomy aligned activities											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx) (3)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	Valuta	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	39 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Sum of alignment per objective					0 %	0 %	0 %	0 %	0 %	0 %			
Total KPI (Turnover/CapEx/OpEx)		39 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %

Table 2.2

Reported KPI (Turnover/CapEx/OpEx)		CapEx											
Financial year (N)		2025											
		Environmental objective of Taxonomy aligned activities											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx) (3)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional acitvty (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Text		%	NOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	9 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Air transport ground handling operations	CCM 6.20	8 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Maintenance of roads and motorways	CEY 3.4	12 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Sum of alignment per objective					0 %	0 %	0 %	0 %	0 %	0 %			
Total KPI (Turnover/CapEx/OpEx)		29 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %

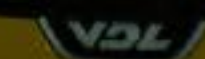


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4.2.2 Environmental policy E1, E2, E4, E5

The chapter describes Avinor’s Group strategy and policy related to climate and the environment, as well as Avinor’s work with the IROs identified under E1, E2, E4 and E5.

Group policy-climate and environment

Avinor’s climate and environmental policy outlines the overarching principles for this work within Avinor. The purpose is to improve Avinor’s own environmental performance and ensure that Avinor is an active driving force for sustainable aviation. The policy applies to the entire Avinor Group, including all airports and locations in Norway.

Avinor’s management is responsible for establishing and revising the policy. The Sustainability department is responsible for ensuring that the Group policy is communicated and made available as part of the Group’s overall environmental management system. The line organisation is responsible for operationally meeting environmental requirements in action plans, whether centrally or locally within the organisation.

Avinor is ISO 14001-certified, which ensures systematic coordination and follow-up of environmental work and requires that the climate and environmental policy be adopted annually through management review. In accordance with the policy, Avinor shall comply with both regulatory and internal requirements, and ISO 14001 includes standard requirements for stakeholder assessments that contribute to close dialogue with stakeholders both centrally and locally and provide indications of what Avinor should prioritise. Avinor shall maintain a complete overview of its total climate and environmental impacts and work actively to reduce them, and climate and sustainability goals shall be emphasised in Avinor’s decision-making.

The policy is maintained through an annual evaluation during management review and assessed for its effectiveness in helping achieve Avinor’s short- and long term climate and environmental strategy. The policy is communicated to all Avinor employees and is publicly available on Avinor’s website.

Group strategy-climate and environment

Avinor has operationalised the Group’s climate and environmental policy in the form of a dedicated climate and environmental strategy that covers the themes climate, energy, biodiversity, circular economy and waste management, water and soil, and aircraft and helicopter noise. The strategy mainly covers Avinor’s own operations but also includes upstream and downstream activities where relevant, for example for reducing greenhouse gas emissions in scope 3.

To ensure that stakeholder interests and viewpoints are reflected in the strategy, regular dialogue and meetings are conducted with relevant authorities, aircraft manufacturers, airlines, and financial institutions.

In 2025, Avinor’s climate and environmental strategy was revised and a new strategy for the period 2026–2030 was developed. The new climate and environmental strategy were adopted by Avinor’s corporate management in January 2026. The new strategy follows the same structure as the Annual and Sustainability Report, which makes it easier for stakeholders to identify linkages between the reporting requirements under the Corporate Sustainability Reporting Directive (CSRD), the results of the double materiality assessment, and Avinor’s climate and environmental policy, including associated goals, measures and key performance indicators (KPIs). The strategy is publicly available on Avinor.no and has been communicated internally via the intranet and presented in various internal forums.

Topic	General objectives of policy and strategy	Affected stakeholders
General	• Avinor aims to act and collaborate with suppliers and partners who are committed to environmental responsibility. Where possible, Avinor will prioritise choosing environmentally labelled products and services and collaborate with environmentally certified suppliers and partners. • Climate and environment should be central in the choices made for planning, establishing, developing, and operating Avinor’s buildings and infrastructure.	
Climate change	• Avinor will be an active driver for sustainable aviation. • Avinor will set science-based short-term and long-term climate targets and annually reduce emissions from its own operations. • Avinor will work with the rest of the aviation industry to facilitate that Norwegian aviation reaches the goal of being fossil-free by 2050.	Society Nature Financial markets
Energy	• Avinor will reduce its own energy consumption and, when choosing energy solutions, contribute to developing the energy market in a cleaner direction that overall results in lower greenhouse gas emissions. • Sufficient charging infrastructure will be provided for future aviation and for Avinor’s own vehicle fleet. • Avinor will establish its own energy production at selected airports where possible and appropriate. • The company will also reduce its own energy consumption for heating, cooling, and where otherwise possible.	Nature
Biodiversity	• Avinor will operate and develop airports in a way that ensures that adverse effects on nature are minimised. Nature of national and significant regional interests will be particularly emphasised, and positive measures will be implemented where possible. • Loss of nature will be minimised, and land interventions affecting endangered or near-threatened habitats and species is to be avoided.	Nature
Circular economy and waste management	• Avinor will work according to circular economy principles with the best possible use of material resources to reduce consumption and production of resources and materials. • In collaboration with the entire value chain, Avinor will avoid waste generation, and the amount of residual waste will be reduced by facilitating proper source sorting.	Nature Society
Water and soil	• Avinor will work to ensure that the environmental impact around airports is as low as possible. • Activities at Avinor’s airports will not cause new soil contamination or reduced environmental status in water environments. • Existing soil contamination will be managed according to regulations and not cause harm to health or the environment.	Society Nature Authorities
Aircraft and helicopter noise	• Avinor will actively work to limit noise pollution from aircraft and helicopter traffic for residents in the vicinity of airports. • Avinor is working to implement procedures for curved approaches and departures to better direct aircraft and helicopter traffic outside the areas where people live.	Local communities Nature

The Group policy for climate and the environment is available to stakeholders on Avinor’s website and is also shared with stakeholders as needed.

All identified IROs are subject to the Group’s climate and environmental policy.

Most of the impacts and some of the risks are covered by the climate and environmental strategy. Risks that are not directly addressed in the strategy have been identified and prioritised in the company’s strategic risk management and are followed up through semi-annual updates and validations.

E1-2 Climate and energy

Limiting climate change is reflected in Avinor’s climate and environmental policy through an overarching objective to reduce greenhouse gas emissions, both from Avinor’s own operations and across the value chain. By reducing its own energy consumption, energy can be redirected to other areas that contribute to further emission reductions. In Avinor’s Group strategy, ‘Avinor mot 2030’, the company has committed to be an active driver of fossil free aviation, meaning Avinor shall both reduce its own greenhouse gas emissions and facilitate fossil-free aviation. Adaptation to climate change is reflected in the Group policy, in which climate and the environment must be central considerations in decisions related to the planning, establishment, development and operation of Avinor’s buildings and infrastructure.

E2-1 Pollution

Avinor sets environmental requirements for chemical and product purchases in its own operations and by suppliers. Maintenance routines have been established for critical equipment, as well as emergency preparedness systems in case unintended discharges occur.

Avinor is subject to the internal control regulations, which include a duty of substitution to replace or minimise the use of substances of concern and to phase out substances of very high concern. A dedicated procedure governs implementation of these requirements, and all chemicals used at Avinor’s airports must be assessed for substitution. This requirement takes effect already at the procurement stage to ensure no, or minimal, use of such chemicals.

Procedures for pollution preparedness and the handling of acute spills are anchored in Avinor’s governance systems, which establishes that Avinor shall eliminate hazards and reduce risks related to, among other things, the external environment, ensuring that no harm occurs to people, property, or the environment. Updated environmental risk assessments exist for each airport in line with the airport’s discharge permit and tank regulations. These analyses form the basis for each airport’s pollution preparedness planning, including dimensioning of equipment, exercises, and risk-reducing measures. Each airport maintains emergency equipment based on its own risk assessment. In the event of incidents, the necessary emergency response is activated to stop, remove and limit the effects of pollution.

Airport-specific analyses also form the basis for assessing the Group’s total environmental risks. The results of the risk assessments are used to evaluate the risk picture at each airport and further at Group level.

E4-2 Biodiversity and ecosystems

Avinor’s climate and environmental policy is operationalised through Avinor’s climate and environmental strategy. The strategy covers nature of national and significant regional value, with special emphasis on threatened species. It also includes soil degradation caused by pollution, excessive chemical oxygen demand, removal of natural vegetation and land conversion. Impacts and dependencies on ecosystem services are not included in the strategy, but form part of the ongoing nature risk analysis, and the topic is planned for inclusion in the revised strategy from 2026.

The strategy covers material impacts on biodiversity and ecosystems, including land use change and the reduction of significant impacts on species and habitats. No material opportunities or risks under E4 were identified in the DMA, and the strategy does not include material opportunities for nature. However, material dependencies have been identified in the nature risk analysis and in the DMA.

The strategy applies to all areas owned, leased or managed, including the airport influence zones, with particular attention to vulnerable or especially valuable biodiversity areas. It includes sustainable land use but not agricultural practices, as these are not relevant to Avinor’s operations. The strategy covers pollution (E2) and measures to minimise negative effects, including in marine areas.

The strategy includes deforestation in the value chain. Avinor aims to cooperate with suppliers and partners who prioritise the environment, choose environmentally certified products and services, and collaborate with environmentally certified suppliers and partners. Climate and environmental considerations must be integrated into the planning, establishment, development and operation of Avinor’s buildings and infrastructure.

The policy and strategy do not address production, procurement or consumption from ecosystems managed to maintain or improve conditions for biodiversity, as demonstrated through regular monitoring and reporting of biodiversity status and trends. The policy on biodiversity and ecosystems does not cover the social consequences of impacts related to biodiversity and ecosystems; however, this topic is addressed in Avinor’s Group policy for ethics, corporate responsibility, and diversity.

E5-1 Resource use and circular economy

Avinor has set an overarching ambition for waste management and the circular economy, with a goal of “zero waste”, meaning resources are kept continuously in circulation. Outgoing resources are handled through the ambition for waste management and reuse. By focusing on reducing, reusing, and recycling waste, resources can be used more efficiently, which in turn reduces the need

for new raw materials and minimises resource use. Beyond this, the policy does not describe the transition from the use of virgin to secondary resources. Measures and strategies for resource use will simultaneously contribute to reducing the generation of waste.

4.2.3 E1 Climate change

Greenhouse gas emissions are a global challenge and will lead to irreversible climate change. To meet the goals of the Paris Agreement, the world must transition to a near-zero emission society by 2050. This requires extensive measures across all sectors, including aviation. As a central actor in Norwegian aviation, Avinor has a significant responsibility to contribute to this transition. Avinor’s vision is to connect Norway and the world through sustainable aviation. The company recognises that both air traffic and airport operations affect, and are affected by, climate change. Therefore, Avinor works purposefully to reduce its own emissions and to facilitate emission reductions in aviation more broadly.

Strategy

E1-1 Transition Plan for climate change mitigation

Avinor has committed to ambitious and science-based climate targets, validated by the Science Based Targets initiative (SBTi) in autumn 2024. Avinor will, by 2030, reduce its absolute greenhouse gas emissions in scope 1 and 2 by 42 percent compared with 2022. By 2050, the goal is to reduce absolute greenhouse gas emissions in scope 1, 2 and 3 by 90 percent from the 2022 level. The short term target for scope 1 and 2 is aligned with the Paris Agreement’s 1.5 °C pathway and is measured as gross reductions in actual emissions. The emission targets include emissions and removals of greenhouse gases associated with agriculture and bioenergy resources. (See E1-4 for further details on Avinor’s climate targets and E1-6 for emission status.)

At present, no short-term absolute reduction target has been established for scope 3 emissions. This means the plan is not fully aligned with the requirements of ESRS E1 to set interim targets for all material emission sources. Most of the significant scope 3 emissions fall outside Avinor’s direct control, as they originate from air traffic. Emission reductions toward 2030 depend largely on political decisions and provisions in the National Transport Plan, as well as access to sustainable aviation fuel (SAF), technological development, and fleet renewal by airlines. These shifts take time, which is why a long-term 2050 target has been set.

Avinor has, however, adopted one engagement target. Avinor commits to having 71 percent of the company’s customers in the ‘use of sold products’ category with science-based targets by the end of 2028. Because this engagement target relates to value chain impacts, it is not covered further in the climate transition plan. Avinor will develop a dedicated strategy for customer dialogue and follow-up of this target.

Purpose and Scope of the Plan

The climate transition plan was prepared in 2025 and serves as a central management tool for reducing emissions from Avinor’s

own operations and enabling zero- and low-emission aviation. The plan builds on the Group’s ambition to be an active driving force for fossil-free aviation. It describes the strategic transition measures to be used to achieve the emission targets, including the shift to zero emission solutions, gradual introduction of sustainable fuels, transitioning away from fossil energy sources, operational efficiency measures, and technological development.

The plan covers all measures required to achieve a 42 percent reduction in scope 1 and 2 emissions by 2030. For each measure, the expected effect, investment needs, operating costs and organisational responsibility are described. The plan also accounts for impacts related to the commissioning of the new airports in Bodø and Mo i Rana, such as increased electricity demand and increased use of runway de-icing chemicals. Examples of measures include electrification of the vehicle fleet, transition to biofuels, fossil-free energy supply, and energy efficiency measures. If the 2030 target is achieved, electricity, vehicles and runway de-icing are expected to remain the largest emission sources. Avinor aims for further reductions toward 2050 but currently has no concrete plan for the period after 2030 due to uncertainties regarding technological maturity for heavy vehicles and construction machinery, the future energy mix, and availability of fossil-free runway de-icing alternatives. More detailed plans for the post-2030 period will be developed once conditions become clearer.

For scope 3, the transition plan outlines long-term strategies to reduce emissions from air traffic and enable fossil-free aviation in Norway by 2050. This includes operating the International Test Arena for Zero- and Low-emission Aircraft, improving airspace efficiency, and facilitating increased use of sustainable aviation fuel (SAF). These measures require collaboration with airlines, authorities, and suppliers, as Avinor has limited direct control over emissions from air traffic. Calculating reliable estimates of potential emission reductions is methodologically challenging. Outcomes depend on factors outside Avinor’s control, such as SAF blending mandates set by the EU and Norwegian authorities, and how quickly airlines adopt new zero- and low-emission technologies. In addition, much of the potential emission reduction occurs at higher altitudes, whereas Avinor primarily reports emissions related to the Landing and Take-Off (LTO) cycle. Where possible, effects are discussed in E1-3.

A complete overview of measures within scope 1, 2 and 3 is provided in section E1-3.

Financing and Portfolio Management

Measures in scope 1 and 2 are planned through the company’s long-term Portfolio Plan (LPP). For the period 2026–2030, investment and cost needs are estimated at NOK 424 million, including both new investments and increased operating costs. It should be noted that the cost levels presented are based on estimates and involve significant uncertainty. The amounts are gross and do not include savings from reduced energy consumption, lower maintenance costs, contributions from charging/energy-related services, or potential public funding schemes (e.g., Enova). The cost outlook may change in line with technological development and regulatory conditions, and the LPP is revised semi-annually to enable dynamic prioritisation.

The measures are not included in the Taxonomy Regulation.

Regarding investments related to the transition to fossil-free aviation, NOK 1 billion has been allocated through the National Transport Plan (NTP), and NOK 50 million is set aside in the 2026 National Budget for the International Test Arena. Measures and incentives for fossil-free aviation are being developed in close dialogue with Avinor’s owner, the Ministry of Transport, and are described further in “Planned resources in the National Transport Plan” in section E1-3.

Risks and Dependencies

Achievement of Avinor’s emission targets depends on several factors outside the company’s direct control. A key risk is that the necessary technological development does not occur quickly enough, particularly for zero-emission technology for heavy vehicles and fossil-free alternatives for runway de-icing. There is also considerable market uncertainty, as access to biodiesel, SAF and new energy carriers is influenced by price levels, production capacity and international regulatory conditions. Emission reductions related to electricity also assume a greener European energy mix than today. Regulatory changes, such as adjustments in support schemes and SAF mandates, may alter both the cost and feasibility of central measures. Many planned measures also require close cooperation with other actors and suppliers, making Avinor dependent on external decisions and progress. There is also a risk of locked-in emissions if today’s fossil vehicles, machinery and infrastructure cannot be phased out in time, or if new technological solutions fail to materialise.

Governance and Monitoring

The climate transition plan is integrated into Avinor’s overarching strategy and governance structure. Corporate management approves the plan and will follow up through quarterly reviews. The Division for Sustainability, Concepts and Infrastructure (BKI) coordinates the work, while the line organisation/airports have operational responsibility for local measures.

Avinor has established systems to ensure quality and compliance in its climate transition work. This includes:

- Airport Carbon Accreditation (ACA) for Avinor’s largest airports, verified by a third party
- Environmental management certified according to ISO 14001
- Annual audits and internal controls of environmental work
- Integration of climate risk into Group risk management

The climate transition plan was approved by Avinor’s corporate management on December 2025. It is too early to evaluate overall progress, but significant emission reductions are expected from January 2026 when the biogas plant in Svalbard becomes operational. Status for each measure is discussed in E1-3, and overall emission development from 2022 to 2025 is shown in E1-6.

Avinor AS is not excluded from the EU’s Paris Aligned Benchmarks.

E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Resilience Analysis

Avinor has carried out a resilience analysis of its strategy and business model to assess the extent to which these model are adaptable to material risks and impacts, as well as able to seize identified opportunities. The analysis is based on the climate risk and scenario analyses and encompasses the entire value chain, with particular emphasis on factors that Avinor can influence directly. The assessment covers the short-, medium-, and long-term, in line with the scenario analyses. See IRO E1 for a more detailed description of the climate risk and scenario analyses on which the resilience analysis is based.

Avinor’s societal mission is defined by its owner and entails owning, operating and developing a nationwide network of airports for the civil sector, as well as a unified air navigation service for both the civil and military sectors. The operations must be conducted in a safe, efficient and sustainable manner, ensuring good accessibility for all groups of travellers.

The societal mission forms the foundation of Avinor’s business model, in which revenues primarily derive from traffic revenues and rental income from commercial activities associated with the airports. Both revenue categories are directly dependent on traffic volumes through the number of aircraft movements and passengers, and the surplus from profitable airports is used to fund unprofitable ones, a model commonly referred to as the Avinor model.

In other words, Avinor’s business model is closely tied to aviation, and the climate risk analysis has identified both physical climate risks and transition risks that could place significant pressure on the business model If measures both within and outside Avinor are not implemented (see ESRS 2 SBM-3 for a detailed description of the IROs).

Physical climate risk:

Climate change may result in increased investment and operating costs related to adapting airport infrastructure to ensure safe and stable operations. Over time, this could undermine the sustainability of the Avinor model if the profitability of the largest airports no longer outweighs the losses at the unprofitable ones. Such a funding gap would need to be covered through increased revenues or government subsidies and would ultimately be borne by society.

Transition risk and opportunity:

Transition risks relate to increased costs arising from regulatory requirements, the risk of misallocated investments, and shifts in travel behaviour among increasingly climate-conscious customers. This may lead to reduced demand for air travel and associated revenue loss. As with physical climate risk, higher travel costs would in practice represent a socioeconomic burden.

At the same time, Avinor considers that a successful transition to fossil-free aviation may strengthen the business model through increased market share, improved profitability and higher margins, thereby contributing significant societal value.

Resilience of the business model and strategy

Avinor’s business model derives directly from its societal mission to own, operate and develop airports, and therefore remains largely fixed, provided that society continues to deem the current airport structure and service offering appropriate. Whether this remains appropriate in the longer term depends largely on whether the aviation sector succeeds in transitioning to fossil-free aviation.

Avinor’s strategy therefore promotes the transition, both internally and across the aviation sector more broadly. This is also reflected in the Group strategy, which states that Avinor shall be an active driving force and facilitator for fossil-free aviation. Avinor’s strategy is therefore considered robust in the sense that the transition is treated as a strategic priority. However, adapting operations to ambitious climate targets and supporting the sector’s transition require significant capital investments, and the necessary solutions are still considered immature. Avinor’s business outlook therefore depends heavily on political will and action. Without supportive policies and public funding to enable measures and initiatives, the aviation sector will face challenges in achieving the transition.

Climate change mitigation, Energy and Transition Risk

Topic	IRO	Description	Type of IRO	Policy	Actions	Metrics	Targets
Climate change mitigation	Greenhouse gas emissions from Avinor’s operations and in the value chain	Greenhouse gas emissions from Avinor’s own operations and value chain have a negative impact on the climate. In the value chain, the emissions covered by scope 3 are included, including emissions from flights up to 3,000 feet. In addition, emissions from flights at higher altitudes are taken into account, even though these are not included in the GHG inventory under scope 3.	ANI	Climate and Environmental Policy	• Electrification of vehicle fleet • Biodiesel for Avinor’s vehicle fleet • Fossil-free runway de-icing • Use of biodiesel in backup power • Biogas plant Svalbard • Energy optimisation • Optimisation of take-off and landing procedures • Electrification of aviation • Sustainable Aviation Fuel (SAF)	E1-6 Gross scope 1, 2, 3 and total GHG emissions	• Reducing absolute scope 1 and 2 GHG emissions by 42 percent by 2030 • 71 percent of those responsible for emissions linked to the use of sold products must have science-based targets by 2028 • Reduce absolute scope 1, 2 and 3 GHG emissions by 90 percent by 2050 • 15 percent curved approaches at Oslo Airport in 2026 (See S3 – Noise) • RNP AR navigation procedures implemented at all Avinor’s long runways by 2028 (See S3 – Noise)
	Non-CO ₂ emissions in the value chain – emissions from higher altitudes	Contrails and cirrus clouds, which form under specific atmospheric conditions, can increase radiative forcing and lead to short-lived but significant warming. Emissions of NOx at higher altitudes can stimulate the formation of ozone, which further amplifies aviation’s contribution to global warming.	ANI	Climate and Environmental Policy	• Research and development (airspace efficiency)	N/A	No targets set
	Risk of misinvestments	Investing in hydrogen and electrification infrastructure for zero- and low-emission aircraft requires substantial capital, long-term planning, and adequate grid capacity. Avinor risks overinvesting in grid connections and energy upgrades that may ultimately prove unnecessary, or facing criticism if the infrastructure fails to keep pace with future needs.	R	Climate and Environmental Policy	• Research and development (Test Arena, Nordic Network for Electric Aviation, TULIPS) • Coordination and dialogue with grid companies	N/A	No targets set
	Fewer travellers due to more expensive tickets and changes in travel habits	Increased climate-related taxes and costs lead to higher prices and lower demand for air travel. Passengers’ travel habits are changing, resulting in fewer trips being made and more journeys being replaced by other modes of transport. This, in turn, leads to a loss of revenue for Avinor.	R	Climate and Environmental Policy	• Sustainable Aviation Fuel (SAF) • Electrification of Aviation • Research and development (airspace efficiency)	N/A	No targets set
	New forms of fossil-free transport and new air mobility enable Avinor to expand its service offerings and benefit from emerging markets for sustainable transport solutions	New forms of fossil-free air transport provide Avinor with the opportunity to diversify its business activities. This can generate new revenue streams as Avinor expands its service offering and leverages emerging markets for sustainable transport solutions. Furthermore, it may strengthen Avinor’s reputation.	○	Climate and Environmental Policy	• Electrification of aviation • Sustainable Aviation Fuel (SAF)	N/A	No targets set
Energy	Energy consumption from Avinor’s operations	Energy consumption in Avinor’s operations has a negative impact on the climate, depending on the energy source. When fossil energy sources or other high-carbon energy sources are used, Avinor will have a negative impact on the climate.	ANI	Climate and Environmental Policy	• Biogas plant Svalbard • Energy optimization	E1-5 Energy consumption and mix	Reduce Avinor’s own energy consumption for operating existing buildings and facilities by 10 percent by the end of 2028

Impact, risk and opportunity management

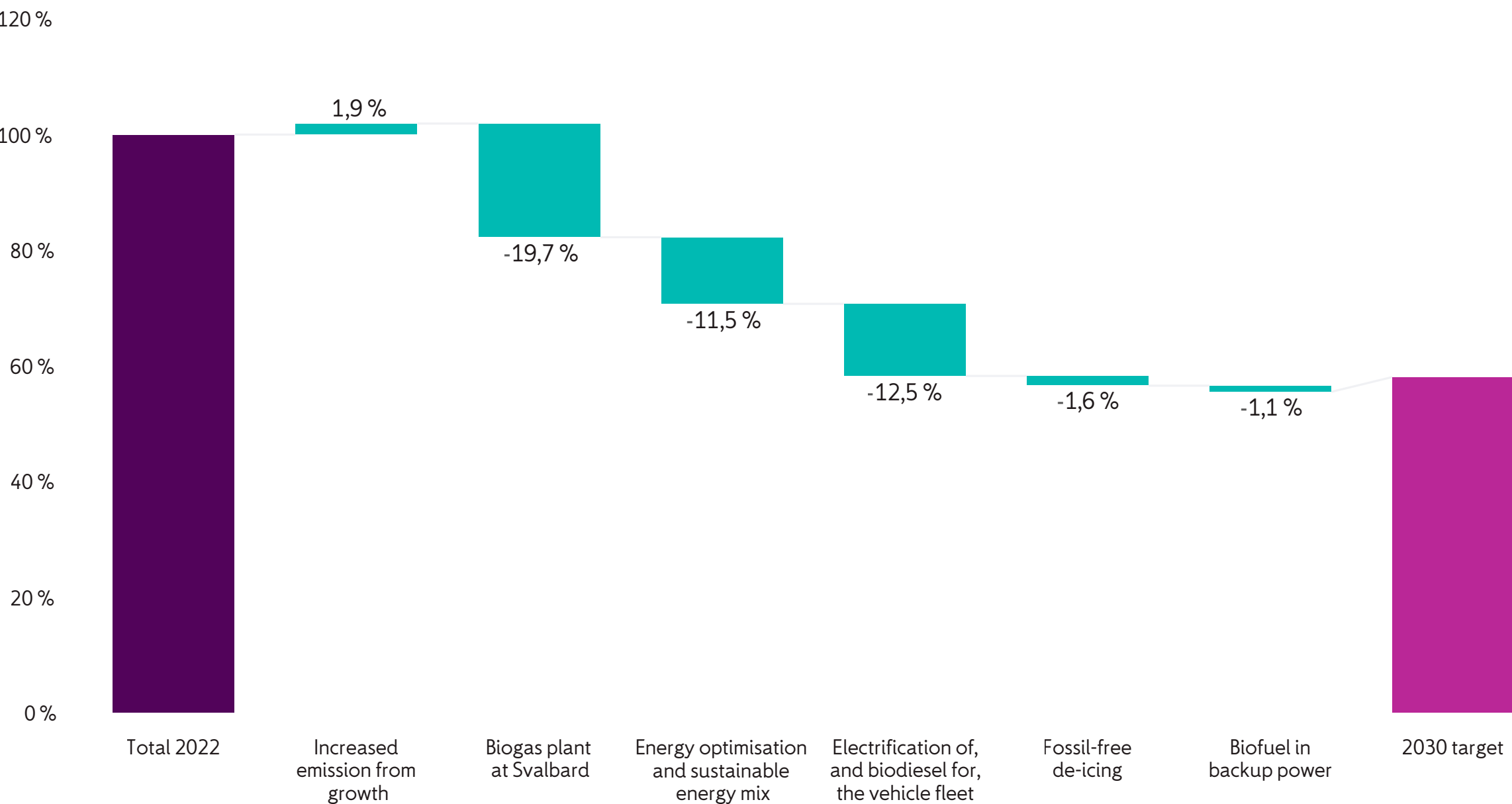
E1-3 Actions and resources in relation to climate change policies

The measures below are part of Avinor’s climate transition plan and show how the company is working to reduce greenhouse gas emissions from its own operations and the value chain.

Figure E1-3.1 illustrates the effect of planned measures for scope 1 and 2. Without measures, a moderate increase in emissions is expected toward 2030, mainly due to greater use of runway de-icing chemicals. The turquoise bars show the calculated reduction from the various measures and illustrate that all measures are necessary to reach the emission target. After implementation, emissions are expected to be 7,597 tCO₂e, indicated by the pink bar representing Avinor’s target for 2030.

Reduction of tCO₂e from own operations - scope 1 and 2 (location-based)

The graph illustrates the projected emission reductions based on measures planned as of 2025



Own Operations

Electrification of Vehicle Fleet

Avinor operates a fleet of around 1,700 vehicles and machines, of which more than 800 are heavy vehicles such as snowploughs, snow blowers, wheel loaders, trucks and buses. Within this fleet, Avinor’s heavy vehicles are the main drivers of fuel consumption at the Group’s airports and therefore the primary source of CO₂ emissions. In 2022, the vehicle fleet accounted for approximately 30 percent of Avinor’s total greenhouse gas emissions (scope 1 and 2). This was despite the fact that around 1 million litres of biodiesel had already been phased in for use in Avinor’s heavy vehicles in 2022. To reduce greenhouse gas emissions from the fleet, electrification has been a priority measure for more than ten years. Fossil-fuelled vehicles are being continuously replaced with electric alternatives upon new purchases, wherever technically and operationally feasible. In 2025, zero-emission vehicles (passenger cars and vans) constituted 40 percent of the fleet, with a target of reaching 46 percent by 2026. Large parts of Avinor’s bus fleet became electric in 2023/2024, when 13 electric buses were put into operation. In total, Avinor has 21 electric buses, in addition to some fossil-fuelled buses kept as backup.

For heavier vehicles, where technology is still developing, Avinor works closely with suppliers and partners. In 2024, Avinor acquired its first electric truck, and a 20-tonne electric wheel loader was tested at Oslo Airport. It is highly important for Avinor to monitor technological developments for heavy vehicles in order to ensure zero-emission/biogas requirements in segments where such solutions become available. In autumn 2025, a fully electric chemical spreader was tested at Oslo Airport. Further, concept studies and development projects were initiated for other segments of heavy vehicles where zero emission technology may become feasible over time.

Biodiesel for Avinor’s Vehicle Fleet

Where electrification is not possible, biodiesel is used as a key measure to reduce emissions. In 2024, a new contract was signed requiring deliveries beyond the mandatory blending requirement. Eight airports have already replaced most of their fossil diesel with biodiesel. To increase the share toward 2030, Avinor must invest in new tank infrastructure, with new tanks planned in Tromsø (2026) and Harstad/Narvik. The target is for 70 percent of the diesel used in 2030 to be biodiesel.

Avinor combines electrification and biofuels to ensure flexibility and robustness, facilitating the transition to zero-emission vehicles and biogas where possible. Measures in the vehicle fleet are expected to reduce greenhouse gas emissions by approximately 1,600 tonnes of CO₂e per year, corresponding to 12.5 percent of 2022 scope 1 and 2 emissions. In 2025, the reduction is estimated at ~130 tonnes of CO₂e compared with 2022.

Fossil-Free Runway De-icing

Operating airports during winter requires extensive use of chemicals on runways and taxiways to maintain adequate friction for safe aircraft landing and take off. De-icing chemicals contain fossil carbon that is released as CO₂ during biological degradation and

therefore contribute to greenhouse gas emissions. In 2022, emissions from runway de-icing chemicals accounted for around 11 percent of Avinor’s total direct emissions. Use of these chemicals is expected to increase in the coming years due to climate change, which brings milder and more unstable winter conditions.

At present, there are few, if any, commercially available fossil-free alternatives, but Avinor aims to collaborate with Nordic airport operators in the coming years to set joint requirements for suppliers. An initial scoping project is planned for 2026, but fossil-free solutions are not expected to be available before 2029–2030. When such solutions become available, Avinor will prioritise the introduction of fossil-free formate at Oslo Airport, which has the highest consumption of runway de icing chemicals. With 50 percent introduction of fossil-free runway de-icing (L50) at Oslo Airport, emissions could be reduced by around 210 tonnes of CO₂e per year.

Use of Biodiesel in Backup Power

Avinor is also assessing the transition from fossil diesel to biodiesel in backup power generators. This has already been tested with good results at Bergen Airport, which aims to use 100 percent biodiesel by 2030. Increased introduction is also planned at several other major airports. Although backup power accounts for only a small proportion of Avinor’s total scope 1 and 2 emissions, the measure will reduce emissions by approximately 1 percent (~140 tonnes CO₂e/year) and thus contribute to an overall reduction in emissions.

Energy

Biogas plant Svalbard

In 2025, Avinor constructed a new combined heat and power plant that produces both electricity and heat using biogas (LBG) as its energy source at Svalbard Airport. The installation consists of three micro gas turbines, an exhaust heat exchanger, and a biogas boiler, and will deliver 195 kW of electricity and 780 kW of heat, enough to cover the airport’s entire energy demand fossil-free throughout the year. Installation was completed in autumn 2025, and trial operations are planned to begin in January 2026. The measure is expected to reduce emissions by around 2,500 tCO₂e, equivalent to approximately 20 percent of Avinor’s total scope 1 and 2 emissions based on 2022 levels. The biogas plant will therefore be the single most important measure for reducing emissions from Avinor’s own operations. Svalbard Energi, which supplies energy to Svalbard Airport, reduced emissions from energy production by approximately 43.5 percent when transitioning from coal to diesel. From 2026, the airport will have its own fossil-free supply of both electricity and district heating. Emissions in 2025 were roughly 1,100 tCO₂e lower than in 2022, a reduction of 58 percent.

Energy transition and optimization programme

Avinor’s buildings and infrastructure are primarily supplied with purchased electricity. Some airports are also connected to district heating systems, while others produce a share of their own energy through seawater heat pumps, geothermal energy, and solar

energy. The organisation’s energy consumption directly affects total greenhouse gas emissions and is therefore a central focus area in environmental impact reduction.

In 2025, Avinor established a Group-wide energy optimisation project. The aim is to reduce Avinor’s own energy consumption for the operation of existing buildings and facilities by 10 percent by 2028 compared with 2023 levels. Consumption will be weather-adjusted, exclude vehicle charging and re-invoiced electricity, and include self-produced electricity. In cases of major changes in building footprint or metering structure, deviations will be explained in the energy reporting.

The project will identify and implement cost-effective energy measures with short payback periods, increase internal competence, optimise the central operations control system and energy monitoring systems, evaluate and implement user payment solutions, map and optimise the metering structure, and introduce smart energy management. The measures are expected to provide lasting reductions in operating costs and contribute to reducing Avinor’s overall greenhouse gas emissions. Avinor has adopted a long-term plan allocating NOK 80 million for energy saving measures in the period 2025–2029. Actual funding depends on concrete initiatives with sufficient justification. In 2025, approximately NOK 10 million was invested in measures estimated to deliver savings of 1.9 GWh (7 percent of the target). These measures include the establishment of metering infrastructure, support for more data-driven tools, and piloting of new technology (primarily upgrades to central operations control systems).

Greenhouse gas emissions from energy consumption are expected to decrease by around 1,500 tCO₂e in 2030, corresponding to 11.5 percent of Avinor’s total scope 1 and 2 emissions in 2022. The reduction is mainly driven by a lower emissions factor for electricity due to a greener European energy mix but also by measures within the energy optimisation programme, which is expected to reduce consumption by approximately 24.5 GWh annually. The emissions factor for electricity is estimated to be roughly 40 percent lower in 2030 than in 2022 (from 19.1 to 11.2 gCO₂e/kWh). In 2025, emissions from purchased electricity were nearly 1,390 tCO₂e lower than in 2022.

The climate transition will also require the development and facilitation of new energy carriers, for both aviation and Avinor’s own operations. Avinor has established a dedicated energy transition programme focusing on the establishment of appropriate infrastructure, self-generated of electricity, and energy management. The programme consists of work packages in electrification, hydrogen, self-production of electricity, large scale solar power, and energy management systems. In 2025, the programme was responsible for installing chargers for electric aircraft at Stavanger and Bergen airports, establishing fast chargers at several airports (supported by Enova), and signing a contract for the construction of a solar park at Fagernes Airport (planned completion 2029). The programme contributes specialist expertise to the “Norway as an International Test Arena” initiative and ensures development of knowledge within relevant areas of responsibility.

Emission reductions directly attributable to the energy transition have not been calculated, as the measures primarily enable emission reductions in other categories. For example, expansion of charging infrastructure is a prerequisite for transitioning the vehicle fleet.

Air Traffic Measures

Optimization of take-off and landing procedures

Avinor collaborates with the Civil Aviation Authority of Norway and airlines to develop airspace measures that reduce fuel consumption and emissions from fixed wing aircraft and helicopter traffic. A central focus area is the optimization of approach and departure procedures. Continuous climb and continuous descent enable more efficient operations when arriving at and departing from an airport, resulting in lower greenhouse gas emissions.

Curved approaches are another important measure that provide more direct routing and increase approach efficiency, thereby contributing to significant emission reductions. The savings from curved approaches occur mainly above 3,000 feet and are therefore not included in Avinor’s greenhouse gas inventory, which only covers emissions related to the LTO-cycle (below 3,000 feet), reported under scope 3 – category 11: “use of sold products.” The measure is nevertheless important for reducing total greenhouse gas emissions from aviation, and Avinor plays a central role in implementing curved approach procedures, facilitating training, and ensuring sufficient capacity within Air Traffic Services. However, no CO₂ savings have been calculated in the value chain as a result of this measure, as it falls outside the scope of Avinor’s greenhouse gas reporting.

Avinor is continuously working to implement arrival and departure procedures at its airports and to increase the use of curved approaches. The company has defined targets for this work, and progress and associated objectives are described in detail in Chapter S3.

Research and Development Airspace Efficiency

Avinor works internationally on airspace efficiency together with organisations such as Eurocontrol, the Borealis alliance, and industry bodies including CANSO (Civil Air Navigation Service Organisation) and ACI (Airports Council International).

Avinor also participates in the industrial research project SESAR 3 – CONCERTO Sol 2 (2023–2026). The project aims to reduce climate impact from emissions at higher altitudes. Its purpose is to design, test and validate a tool (Traffic Flow Optimizer) to detect and avoid areas in the airspace where the potential for contrail formation is increased. By using such tools and by optimising the airspace, Avinor can reduce so called non-CO₂ emissions in the value chain (scope 3).

No calculations have been made for expected reductions in non-CO₂ emissions either in the value chain or at higher altitudes as a result of these measures.

Electrification of Aviation

Test Arena for Zero- and Low-emission Aviation

In 2024, Avinor and the Civil Aviation Authority of Norway entered into a cooperation agreement to establish Norway as an

international test arena for zero- and low emission aircraft. The initiative is a central measure for achieving fossil free Norwegian aviation by 2050 and a concrete follow up to the National Transport Plan 2025–2036. The test arena will facilitate the introduction of zero- and low emission aircraft by reducing barriers to testing and demonstrating different solutions. Its primary purpose is knowledge sharing, enabling the entire ecosystem to benefit from the insights gained through testing.

The test arena will provide the market with a single contact point at Avinor and the Civil Aviation Authority, with a coordinated process from concept to test and demonstration flights. This includes infrastructure, airspace, energy solutions and regulatory facilitation, for both national and international actors wishing to test zero- and low emission aircraft in Norway. Avinor provides infrastructure, airspace and energy access, while the Civil Aviation Authority provides regulatory facilitation. Early and active involvement of aviation authorities is considered highly important by market participants. This also includes cooperation with the EU Aviation Safety Agency (EASA) to establish a framework for testing and demonstrations and to ensure the arena contributes to learning and competence building.

The test arena includes the whole country. Specific geographical locations for establishing test facilities will be decided in dialogue with market participants. Establishing Norway as an international test arena will reinforce the Norwegian market as a testing ground and early market for the introduction of zero- and low emission aircraft. This may help ensure that solutions relevant to the Norwegian market arrive earlier in Norway, and it will be an important step toward the development of zero emission aviation on a larger global scale. As of today, there is no comparable test arena in an operational environment anywhere in the world.

In 2025, flights began in the first project carried out through the test arena. On 4 August, the first flight of the Beta Alia CX300 aircraft, an electric cargo aircraft, took place. The operator of the flights is Bristow. The 2025 test operations were based in Stavanger, and Bristow is testing the aircraft on a route between Stavanger and Bergen. Over the course of the project (until February 2026), the aircraft has completed 126 flights and a total distance of around 8,748 nautical miles in Norway.

Through the project, Avinor has gained experience in how the company must prepare airports to receive electric aircraft. This includes not only infrastructure, but also, among other things, integration with other aircraft and operations at an airport.

Nordic Network for Electric Aviation (NEA)

The Nordic Network for Electric Aviation (NEA) is a collaboration between stakeholders in the five Nordic countries. The project is funded by Nordic Innovation and consists of representatives from airlines, airport operators and aircraft manufacturers. The goal is to accelerate the transition to electric aviation in the Nordic region. Among other activities, the network is working to create a stronger knowledge base for how flight routes in the region can be electrified, and which routes are particularly suited for electric aircraft. The project participants have jointly developed a map containing various data, such as distance between city centres and airports, runway lengths and the length of flight routes. The network is also working to identify different ways airports of varying sizes can charge aircraft.

Since the electrification initiatives primarily involve testing, demonstration and knowledge sharing that will form the basis for future initiatives, no calculations of expected CO₂ savings have been carried out in Avinor’s greenhouse gas accounting or other parts of the value chain.

Sustainable Aviation Fuel (SAF)

Sustainable Aviation Fuel (SAF) is the most important measure for achieving fossil free aviation by 2050. SAF is produced from renewable raw materials such as used cooking oil, waste and biomass, or via synthetic processes. SAF can be used in existing aircraft and distributed through existing infrastructure. This makes SAF a scalable measure for reducing emissions, especially on long-haul flights where electric or hydrogen powered alternatives appear unrealistic in the foreseeable future.

Although SAF is already in use in commercial aviation, consumption still represents a very small share of total global jet fuel use. To increase the share of SAF, the EU has launched the ReFuelEU Aviation regulation, which will gradually raise SAF requirements over time, and the regulation is expected to enter into force in Norway from 2027.

At present, there is not enough sustainable aviation fuel being produced to meet expected future demand. It is therefore necessary to establish both production capacity and sustainable value chains for the required inputs. To facilitate increased use of SAF, Avinor collaborates with relevant national and international stakeholders who have key roles in this development, including through the projects TULIPS and DICO2F:

TULIPS	TULIPS is an EU-funded research project in which Avinor will demonstrate technologies for the green transition of airports in the period 2022–2026. The project is led by Amsterdam Airport Schiphol. The work is carried out in close collaboration with SINTEF, and Avinor’s involvement in the project is mainly related to sustainable aviation fuel (where Avinor leads parts of the work), circular economy, as well as preparations and facilitation for zero- and low emission aircraft (charging and hydrogen).
DICO2F	Avinor participates as a partner in the NTNU-led project “DICO2F – Direct conversion of CO ₂ and hydrogen to fuels.” The purpose of the project is to improve the efficiency of e-fuel production (a type of sustainable aviation fuel, SAF) by examining the use of catalysts in the reactions.

As a result of increasing SAF requirements in accordance with ReFuelEU Aviation, emissions reductions from SAF in Norwegian aviation are expected to increase significantly toward 2050. Assuming that fuel consumption in Norwegian aviation remains roughly at today’s level, it is estimated that the emissions reduction will be more than 100,000 tonnes of CO₂ annually by 2030, and more than 1 million tonnes annually by 2050. Since Avinor’s initiatives related to SAF involve research and development, no calculations of expected CO₂ savings have been carried out in Avinor’s greenhouse gas accounting or other parts of the value chain.

Coordination and dialogue with grid companies

Electrification of aviation requires increased access to power, and establishing the necessary infrastructure entails high costs and long lead times for development and supply to Avinor’s properties. To secure adequate access to electricity at the right time, Avinor maintains close dialogue with all grid companies supplying its airports, to ensure predictability and initiate development at the optimal time. At locations with long lead times, Avinor reports the need to the grid company and carries out a maturity assessment in which the grid company evaluates whether a project is sufficiently developed to be connected to the power grid or receive a place in the grid queue. So far, maturity assessments have been conducted at several airports, primarily along the south west coast.

Operational and capital expenditures

Many of the measures listed above depend on how quickly technological development progresses. It is therefore difficult to estimate precisely what Avinor’s climate measures will cost in the period 2025–2030. Avinor’s climate and environmental strategy, as well as the process of establishing science-based climate targets, has been addressed and discussed in both the Executive Management and the Board of Directors in recent years. Furthermore, Avinor’s climate transition plan was considered by Avinor’s Executive Management in December 2025, and the cost aspect was discussed again.

Table E1-3.1 Resources allocated to action plan (Amounts in MNOK)

Action	Status	Accured 2025		Planned		Sum
		Opex	Capex	Opex	Capex	
Electrification of vehicles*	In progress	4	33	-	185	222
Biogas plant Svalbard	Completed	0	23	-	2	25
Energy optimisation excl. charging infrastructure.	In progress	3	7	21	79	109
Charging infrastructure	In progress	0	5	10	88	103
Biodiesel	In progress	10	-	115		125
Fossil free formate	Planned	-	-	14		14
Optimisation of arrival-and departure procedures	In progress	-	3	9	-	12
International test arena for zero- and low-emission aviationfor	In progress	6	11	-	-	16
Sum		23	81	169	354	627

* The numbers include the phasing in of smaller vehicles

The investment costs for the biogas plant in Svalbard, the development of fast charging infrastructure, and the electrification of vehicles will primarily be recorded as other operating assets. For projects that extend over time, investment costs may be temporarily recorded as assets under construction before being transferred to operating assets once they are put into use. Operating expenses related to biodiesel will mainly be recorded as other operating expenses, while operating expenses for the biogas plant will primarily consist of salaries and other personnel expenses.

Planned resources - National Transport Plan (NTP)

To accelerate the transition to zero- and low-emission aviation, the government has allocated NOK 1 billion for this purpose in the National Transport Plan 2025–2036. This includes approximately NOK 50 million for 2025 and NOK 50 million for 2026, jointly allocated to Avinor and the Civil Aviation Authority of Norway. The government prioritises increased resources for the Civil Aviation Authority of Norway and Avinor to strengthen professional and regulatory development, as well as the development of necessary infrastructure.

The international test arena for zero- and low-emission aviation is a concrete measure established as part of the NTP follow up to help achieve the government’s ambition of introducing zero and low emission aircraft in Norway as soon as technology allows. Other measures related to accelerated introduction, within the NTP framework, will be further developed and operationalised in the follow-up of the NTP. The prioritisation in the NTP reflects the government’s plan for the 12-year period. The actual allocation of funds for these measures is determined through the national budgets for each respective year.

Metric and targets

E1-4 Targets related to climate change mitigation

Avinor has defined concrete targets to reduce greenhouse gas emissions in line with the company’s Climate and Environmental Strategy. These targets reflect the company’s commitment to help limit global warming and promote a more sustainable aviation sector.

Targets set in accordance with SBTi

In line with expectations from Avinor’s owner, the Ministry of Transport, and stakeholders, Avinor has set science-based targets. These targets are designed according to what climate science deems necessary to meet the ambitions of the Paris Agreement. The targets were validated by the Science Based Target initiative (SBTi), in accordance with SBTi’s Corporate Net Zero Standard Criteria. The climate targets must be reviewed every five years, in line with SBTi requirements. Progress towards the targets is reported in E1-6.

Reducing absolute scope 1 and 2 GHG emissions by 42 percent by 2030 from 2022 base year

Avinor has set a target to reduce absolute greenhouse gas (GHG) emissions in scope 1 and 2 by 42 percent by 2030 compared with 2022. The target includes emissions and removals related to agriculture and bioenergy resources. The Target covers emissions

from Avinor’s own operations and energy use, which is calculated using the location-based method. The reference value, as well as emission reductions from 2024 to 2025 for scope 1, 2 and 3, are presented in the GHG inventory shown in table E1-6.1.

71 percent of customers by emissions covering use of sold products, will have science-based targets by 2028

This is an engagement target and covers emissions in Avinor’s value chain (scope 3), category 11 – Use of sold products. The target concerns what share of category 11 emissions comes from airlines that have set science-based targets. SBTi updates weekly which companies have such targets. Avinor connects this information with airline market shares to calculate what proportion of the market has set these targets. The calculation includes only companies with “Near-term status” classified as Approved.

Market share may in principle be calculated using different activity data, such as seat kilometres, number of passengers, or number of aircraft movements. Avinor has chosen to use passenger numbers as the market share indicator, based on an assessment of data availability, appropriateness, and comparability.

Reduce absolute scope 1, 2 and 3 GHG emissions by 90 percent by 2050 from 2022 base year

This target covers both Avinor’s own operations (scope 1 and 2) and emissions in the value chain (scope 3), calculated using the location-based method. The target includes emissions and removals relating to agriculture and bioenergy resources.

Base year

Avinor has chosen 2022 as the reference year for its emission reduction targets. Since aviation activities in 2022 were still affected by Covid-19 restrictions, a “normal year” (2019) is used as the basis for 2022 for emissions linked to the LTO-cycle, reported as part of scope 3, category 11. This is to provide a more representative picture of emission levels.

The 2022 GHG inventory was prepared by Avinor and quality assured by external consultants, who also supported the submission process to SBTi. Several climate measures had already been implemented in 2022, with the introduction of biodiesel having the greatest effect. Without the transition from fossil fuel to biodiesel, emissions in the base year would have been approximately 2,725 tonnes higher than reported.

Compliance methodology

The 2022 GHG inventory is based on the GHG Protocol. GHG inventories for subsequent years are reported using the same methodology. Stakeholders were not consulted in the establishment of the targets. SBTi’s Corporate Net-Zero Standard Criteria were followed in the development of the targets.

E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions

Table E1-6.1

Table E1-6.1		Unit	Retrospective					Milestones and target years			
			Base year 2022	2025	2024			% change 2024/2025*	% change from base year	2025	2030
Scope 1 GHG emissions											
E1-6_07	Gross Scope 1 GHG emissions****	tCO2e	6 266	12 284	58 775	-79 %	96 %				
E1-6_08	Percentage of greenhouse gas emissions within Scope 1 from regulated carbon credit schemes	%	0 %		0 %						
Scope 2 GHG emissions											
E1-6_09	Gross scope 2 GHG emission (location-based)	tCO2e	6 832	4 390	5 418	-19 %	-36 %				
E1-6_10	Gross scope 2 GHG emission (market-based)	tCO2e	109 625	117 993	136 485	-14 %	8 %				
Total GHG emissions scope 1 and 2											
Total GHG emission scope 1 and scope 2 (location-based)		tCO2e	13 098	16 674	64 193	-74 %	27 %		7 597		non-linear
Significant scope 3 GHG emissions											
E1-6_11	Total Gross indirect (scope 3) GHG emissions	tCO2e	551 261	503 603	495 383	2 %	-9 %				
E1-6_11	1. Purchased goods and services	tCO2e	14 787	18 231	25 388	-28 %	23 %				
E1-6_11	2. Capital goods	tCO2e	1 061	33 570	26 472	27 %	3064 %				
E1-6_11	3. Fuel and energy-related Activities (not included in scope 1 or scope 2)	tCO2e	2 186	1 220	2 408	-49 %	-44 %				
E1-6_11	4. Upstream transportation and distribution	tCO2e	55	213	106	101 %	288 %				
E1-6_11	5. Waste generated in operations	tCO2e	266	199	112	77 %	-25 %				
E1-6_11	6. Business travel	tCO2e	2 145	2 789	2 951	-5 %	30 %				
E1-6_11	7. Employee commuting	tCO2e	4 360	3 311	4 502	-26 %	-24 %				
E1-6_11	8. Upstream leased assets	tCO2e									
E1-6_11	9. Downstream transportation	tCO2e									
E1-6_11	10. Processing of sold products	tCO2e									
E1-6_11	11. Use of sold products**	tCO2e	526 251	443 974	433 321	2 %	-16 %				
E1-6_11	12. End-of-life treatment of sold products	tCO2e									
E1-6_11	13. Downstream leased assets	tCO2e	150	97	123	-21 %	-36 %				
E1-6_11	14. Franchises	tCO2e									
E1-6_11	15. Investments	tCO2e									
Total GHG emissions											
E1-6_12	Total GHG emissions (location-based)	tCO2e	564 359	520 277	559 576	-7 %	-8 %			56 436	non-linear
E1-6_13	Total GHG emissions (market-based)	tCO2e	667 152	633 881	690 643	-8 %	-5 %				

*Positive values indicate a reduction in emissions, negative numbers indicate an increase in emissions
** Includes estimated greenhouse gas emissions related to the construction of the new airports in Bodø and Mo i Rana. The figures for 2024 have been updated accordingly to reflect this inclusion
*** The target in Category 11, use of sold products, is not a 2030 target but a 2028 target. The explanation of the data basis can be found under Results and development, Category 11
****Includes estimated greenhouse gas emissions related to land-use changes associated with the construction of new airports in Bodø and Mo i Rana. The figures for 2024 have been updated accordingly to reflect this inclusion. The land-use changes are one-off events related to airport development

Table E1-6.1

Biogenic emissions		Unit	Retrospective			% change 2024/2025*	% change from base year
			Base year 2022	2025	2024		
E1-6_17	Biogenic emissions of CO2 from scope 1 sources of emission	tCO2e	3 123	3 200	3 917	-18 %	2 %
E1-6_24	Biogenic emissions of CO2 from scope 2 sources of emissions	tCO2e	9 207	9 234	8 695	6 %	0 %
E1-6_28	Biogenic emissions of CO2 from scope 3 sources of emissions**	tCO2e		2 414	2 872	-16 %	

*Positive values indicate a reduction in emissions, negative numbers indicate an increase in emissions
** Includes estimated greenhouse gas emissions related to the construction of the new airports in Bodø and Mo i Rana. The figures for 2024 have been updated accordingly to reflect this inclusion

New airport Bodø, New airport Mo i Rana

Avinor has estimated GHG emissions for the construction of the new airports in Bodø and Mo i Rana. These are the Group’s two largest ongoing development projects and represent a significant share of Avinor’s total project-related emissions.

For 2025, emissions from development projects are included in scope 1 and scope 3, category 2 – capital goods. These emissions were reported separately in a dedicated table in the 2024 annual report, but are now included in the emissions figures for the corresponding categories for 2024 to ensure consistency and comparability in the reporting.

The reporting covers emissions related to the construction of the airports, including fuel, purchased materials, electricity, land-use changes, and waste. Greenhouse gas emissions are primarily calculated based on activity data obtained from the projects’ main suppliers, combined with relevant emission factors. This includes emissions related to fuel use, purchased materials, electricity consumption and waste handling.

Emissions resulting from land-use changes are based on changes in area, as reported under E4, as well as the projects’ estimated GHG budgets, where emissions from land-use changes are included. These GHG budgets were prepared prior to project start, and there is therefore uncertainty associated with the underlying data and the calculated CO₂e emissions.

Table E1-6.2 Estimated GHG emissions from the construction of new airports in Bodø and Mo i Rana

	Unit of measurement	Retrospective	
		2025	2024
Construction of new airports in Bodø and Mo i Rana			
Electricity consumption*			
Location-based method	tCO2e	59	55
Market-based method	tCO2e	2 555	2 131
Fuel*	tCO2e	17 132	23 588
Purchased goods and services*	tCO2e	12 764	1 318
Waste	tCO2e	13	8
Land-use changes*	tCO2e	6 186	53 082
Total GHG emissions (location-based)	tCO2e	36 153	78 051
Total GHG emissions (market-based)	tCO2e	38 649	80 127
Biogenic emission			
biogenic CO ₂ emission	tCO2e	1 433	1 918

*The figures for 2024 have been updated to include T&D losses for electricity, well-to-tank (WTT) emissions for fuel, purchased goods and materials for Bodø, as well as a new method for calculating emissions from land-use changes in Mo i Rana and updated figures for land-use changes in Bodø

Table E1-6.2 GHG intensity based on net revenue

tCO2e/'000 NOK	2025	2024*	% change 2024/2025
Total GHG emissions (location-based) per net revenue	37	46	- 19 %
Total GHG emissions (market-based) per net revenue	46	57	- 20 %

*Comparative figures have been restated in line with the change in the 2024 GHG inventory in E1-6

GHG intensity per net revenue has been calculated based on the net revenue as presented in Note 4 of the consolidated financial statements.

Performance and progress

Scope 1

Scope 1 emissions amounted to 12 284 tCO₂e in 2025, a reduction of 79% compared with the restated figures for 2024. The reduction is mainly due to reduced land-use change associated with the development of new airports in Bodø and Mo i Rana.

Scope 2

Scope 2 emissions totalled 4,390 tCO₂e in 2025, corresponding to a reduction of approximately 35 percent compared with 2022. The decrease is primarily due to the Norwegian Water Resources and Energy Directorate (NVE) reducing the emission factor for electricity from 19 g CO₂e/kWh in 2022 to 11.9 g CO₂e/kWh in 2024.

In addition, the emission factors for electricity and district heating on Svalbard have been reduced following Svalbard Energi’s transition from coal to diesel as an energy source in October 2023. Scope 2 emissions are expected to fall further in 2026 when the biogas plant in Svalbard enters full operation.

Combined scope 1 and 2 emissions amounted to 10,489 tCO₂e in 2025, equal to a reduction of around 6 percent from 2024 and 20 percent from 2022.

Scope 3

Scope 3 emissions were approximately 504 000 tCO₂e in 2025, a slight increase from 2024. The increase is mainly due to higher emissions from the use of sold products (category 11), particularly LTO emissions, as well as increased activity in development projects included in category 2, capital goods.

Compared with the base year 2022, emissions have been reduced by almost 48,000 tCO₂e, or 8 percent. The main share of the reduction since 2022 comes from lower LTO emissions, as a result of air traffic not yet having returned to 2019 levels. At the same

time, emissions in category 2, capital goods have increased due to new developments at Bodø Airport and Mo i Rana, which started after 2022. There has also been some increase in emissions related to purchased goods and services (category 1).

Category 1 – Purchased goods and services

Emissions in category 1 were reduced in 2025, mainly due to lower emissions from the purchase of steel, concrete, and asphalt. In 2024, these emissions were estimated using financial (spend-based) data, whereas in 2025 they are calculated using activity data, providing a more accurate estimate. In addition, the spend list was better categorised than in previous years, which resulted in some emissions being removed from category 1, as they were already included in scope 1 or 2.

Despite the reduction from 2024, emissions in category 1 remain around 3,400 tCO₂e, or 23 percent, higher than in the base year 2022. Note that purchases related to new airports are included in category 2 (capital goods).

Category 2 – Capital Goods

Emissions in category 2 increased by 27% from 2024 to 2025 and are significantly higher than in 2022. The increase is mainly due to the inclusion of the development of new airports as capital goods from 2024 onwards.

In 2025, increased procurement of machinery and vehicles also contributed to higher emissions in this category. A total of 137 new vehicles and equipment units were purchased for airport operations, of which 40 were electric. These investments have simultaneously increased the share of administrative electric vehicles in the fleet, which now stands at 40 percent.

Category 7 – Employee Commuting

A new employee commuting survey for 2025 was carried out. The results show that travel patterns have remained relatively stable for employees in Avinor AS, while employees in Avinor Flysikring AS report a significantly shorter average commuting distance per employee. This has contributed to a substantial reduction in estimated emissions related to commuting. The decrease is believed to be linked to the transfer of tower services to Avinor’s digital remote tower centre in Bodø, which has changed work locations and commuting patterns for parts of the organisation.

Category 11 – Use of Goods Sold

In 2022, air traffic was still affected by Covid-19 restrictions, and 2019 is therefore used as the normal year when establishing the base year for LTO emissions. A slight increase in emissions from 2024 to 2025 is due to a gradual increase in aircraft movements. Emissions nevertheless remain lower in 2025 compared with the base year, as air traffic is still below 2019 levels.

Percentage of customers that have set science-based targets

At the end of 2025, 8 percent of the market had set at least one short-term science-based target and had it validated by SBTi. This forms part of Avinor’s engagement target for emissions in category 11.

Table E1-6.4

tCO2e/'000 NOK	2025	2024	% change 2024/2025	Target 2028
Percentage of emission-responsible entities that have adopted science-based targets	8 %	N/A	N/A	71 %

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Avinor’s own emissions are currently not covered by the EU Emissions Trading System (EU-ETS), and Avinor’s own GHG emissions fall under non-quota emissions (or emissions under the Effort Sharing Regulation). The share of carbon credits in mitigation projects is 0 in both 2024 and 2025. Avinor does not plan to purchase carbon credits until its own emissions have been reduced in line with SBTi requirements. Avinor did not purchase electricity with Guarantees of Origin in 2025 or 2024.

E1-5 Energy Consumption and Mix

Table E1-5 Energy consumption and mix

Avinor’s Energy consumption				2025	2024
E1-5_10	1	Fuel consumption from coal and coal products	(MWh)	-	-
E1-5_11	2	Fuel consumption from crude oil and petroleum products*	(MWh)	18 335	17 031
E1-5_12	3	Fuel consumption from natural gas	(MWh)	-	-
E1-5_13	4	Fuel consumption from ohter fossil sources	(MWh)	-	-
E1-5_14	5	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources*	(MWh)	9 000	10 202
E1-5_02	6	Total fossil energy consumption (calculated as the sum of lines 1 to 5)	(MWh)	27 335	27 233
E1-5_15		Share of fossil sources in total energy consumption	%	9,6 %	9,3 %
E1-5_03	7	Consumption from nuclear sources*	(MWh)	5 370	4 168
E1-5_04		Share of consumption from nuclear sources in total energy consumption	%	1,9 %	1,4 %
E1-5_06	8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)*	(MWh)	10 143	12 910
E1-5_07	9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources*	(MWh)	239 550	246 189
E1-5_08	10	The consumption of self-generated non-fuel renewable energy	(MWh)	1 358	830
E1-5_05	11	Total renewable energy consumption (sum of lines 8-10)	(MWh)	251 051	259 929
		Share of renewable sources in total energy consumption		88,5 %	89,2 %
E1-5_01		Total energy consumption (calculated as the sum of lines 6 and 11)*	(MWh)	283 756	291 330

Avinor’s Energy consumption				2025	2024
E1-5_16		Production of non-renewable energy	(MWh)	-	-
E1-5_17		Production of renewable energy	(MWh)	1 358	830
E1-5_18 / AR36		Energy intensity per net revenue		2025	2024
E1-5_19		Total energy consumption from activities in high climate impact sectors*	(MWh)	283 756	291 330
		Net revenue from activites in high climate impact sectors	mNOK	13 912	12 110
		Energy intensity per net revenue	%	2040 %	2406 %

* The figures marked with an asterisk have been corrected for 2024. The change is due to the use last year of Fjernkontrollen.no.no as the source for district heating at OSL, which indicates a mix of flexible electricity and fossil energy. However, Avinor has an agreement with Statnett Varme ensuring that only renewable energy is used at OSL. Last year’s accounts also applied an energy content of 9.7 kWh/l for kerosene, which has now been adjusted to 9.6 kWh/l.

All of Avinor’s companies, and therefore the associated income, fall under the NACE code for sectors with high climate impact. Energy intensity per net revenue is calculated based on net revenue as presented in Note 4 in the Group financial statements.

Climate change adaptation

Topic	IRO	Description	Type of IRO	Policy	Actions	Metrics	Targets
Climate change adaptation	Increased costs resulting from operational disruptions and the adaptation of operations and infrastructure to future climate conditions.	With a changing climate and more extreme weather conditions, higher demands are placed on the infrastructure, which may result in significant costs for Avinor. Furthermore, more extreme weather conditions may disrupt normal airport operations and reduce revenues by preventing aircraft from taking off and landing, as well as lead to additional expenses, for example through increased use of de-icing chemicals. The risk associated with changing weather conditions is primarily linked to flooding, extreme winds, snow and rain, landslides, temperature fluctuations, rising sea levels, erosion, and thawing permafrost.	R	- Climate and Environmental Policy - Group Safety Policy	- Investment in climate-resilient infrastructure - Winter operations optimisation - Operational risk assessment and procedures - Runway rehabilitation - Svalbard	N/A	No targets set

Impact, risk and opportunity management

E1-3 Actions and resources in relation to climate change policies

Investment in Climate Resilient Infrastructure

To ensure that Avinor’s infrastructure is adapted to future climate conditions, new buildings and modifications to existing building stock must be planned in accordance with governing documents requiring design for increased climate stresses such as extreme weather, increased precipitation, wind, and so on. When constructing in particularly weather-exposed areas, information on relevant climatic conditions must be obtained, including from sources such as the ‘Risk Report for Extreme Weather’ and local knowledge of building tradition and building physics.

The measure specifies that requirements documents and functional specifications for buildings within the Avinor Group are continuously followed up in development projects to ensure that requirements are met and that increased project investments are made visible, including through increased structural capacity. These are ongoing measures.

Winter Operations Optimization

Less stable weather and more frequent temperature fluctuations around zero degrees will place increased demands on Avinor’s winter operations in the future to ensure continued safe and stable operations. Initiated and planned measures to streamline winter operations aim to reduce future operating costs. These measures include optimising the use of chemicals through data collection and the introduction of AI based support, which can serve as a better decision making tool for snow clearance supervisors. This is ongoing and continuous development work.

In the current year, a pilot project was carried out at Sogndal Airport in which plastic blades on snow ploughs were replaced with steel blades using full-flush centreline lighting. There is a continuous process to optimise the use of operational resources, such as mechanical removal of contaminants on the runway, based on access to high quality data and expertise. In this context, Avinor also participates in the EU Interreg-funded project Sensor-based technology for smart de-icing (SENAVIS) together with, among others, NTNU.

Operational Risk Assessment and Procedures

Avinor has procedures for operational risk management, in which the airports’ operational risk landscape and active risks must be identified. Risks related to daily operations must be updated when changes occur and reviewed annually. The purpose is to identify material risks, as well as manage and monitor them.

Extreme weather has been identified as a risk and is therefore integrated into Avinor’s emergency preparedness and crisis management, where procedures for handling such events are outlined to ensure safe and stable operations. These measures are continuous.

Runway Rehabilitation – Svalbard

The runway at Svalbard Airport was built in the 1970s on the assumption that the permafrost would remain stable. This assumption has proven incorrect, and developments are progressing unfavourably for the runway. At present, this is managed through continuous resurfacing within the movement area, and geotechnical and land surveys have been conducted, and will continue, to monitor and manage changes.

However, it is uncertain how long continuous monitoring and ongoing maintenance can keep the runway operational for air traffic at current levels. Avinor is therefore developing a comprehensive plan for Svalbard Airport to ensure a long-term solution that maintains adequate runway standards and meets requirements from authorities, ICAO, and EASA, as well as internal requirements. The measures aim to ensure a predictable and safe runway at Svalbard Airport, with predictable maintenance that can meet current and future traffic needs over a 20–50 year perspective. The project is in the concept and outline phase, scheduled for completion in 2026.

Metric and targets

E1-4 Targets related to climate change adaptation

No outcome-oriented, measurable, and time-bound targets have been set for the financial risks associated with climate change mitigation and adaptation. However, the risks are reflected in Avinor’s strategic risk management, where measures and their outcomes are monitored at least quarterly in meetings with the Executive Management and the Board of Directors. In the strategic risk management framework, no specific ambition level has been defined for the risks or measures, and therefore no baseline period has been established.

E1 § Accounting policies

ESRS Disclosure Requirement		Accounting policy
All	-	All metrics cover the period 1 January 2025 – 31 December 2025
E1-5	Energy consumption	Total energy consumption related to own operations is calculated by aggregating all forms of energy use from invoice data, activity data reported by the airports, and Avinor’s energy monitoring system. Where needed, energy consumption is converted into kWh using standard conversion factors.
E1-6	Framework	Gross scope 1, 2 and 3 emissions are calculated in accordance with the GHG Protocol and ESRS.
	Scoping greenhouse gases	Avinor has no emissions of NF ₃ or PFCs. However, SF ₆ gas is present in high-voltage breakers at Oslo Airport, Stavanger Airport and Trondheim Airport. There have been no leaks from these facilities and therefore no related greenhouse gas emissions. Inventories are reported annually to the Norwegian Environment Agency in accordance with the Product Regulation § 6a 4. The following gases are therefore included in Avinor’s GHG inventory and converted to CO ₂ e: CH ₄ , N ₂ O, CO ₂ and HFCs.
	Blending mandates	The blend requirement in the Product Regulation § 3-3 requires fuel suppliers to ensure that a certain share of the total volume of fuel sold each year consists of biofuel. Virtually all liquid fuel sold in Norway is subject to blend requirements. Blend requirements for fuel remained unchanged in 2025. For non-road machinery (dyed diesel), the requirement remained at 10 percent, while road vehicles using clear diesel had a requirement of 19 percent. For aviation fuel, the blend requirement remained at 0.5 percent. Blend requirements are reflected in the emission factors for the respective fuels. For biofuel purchased and used by Avinor in its own vehicle fleet at selected airports, it is required that this be supplied in addition to the prevailing blend requirement.
	Emission factors	Emission factors in Avinor’s GHG inventory are reviewed annually and updated if new values are available. Avinor uses the following emission factors: <i>DEFRA (UK Department for Environment, Food and Rural Affairs)</i> Use of DEFRA emission factors is considered a reliable, up-to-date and recognised method for calculating greenhouse gas emissions. <i>NVE location-based and marked-based emission factors</i> Avinor uses location-based factors for scope 2. The Norwegian Water Resources and Energy Directorate (NVE) updates factors for location based and market based electricity the summer following the reporting year, meaning the 2024 factors are used to calculate the 2025 inventory. <i>Fjernkontrollen</i> Fjernkontrollen.no is a service provided by the industry organisation Norwegian District Heating Association (Norsk Fjernvarme). Emission factors for individual energy sources are taken from the report “Klimagassregnskap for fjernvarme” (2020). <i>Other emission factors</i> For scope 3 category 1 data, Avinor has used emission factors published by the U.S. EPA Office of Research and Development. The database contains emission factors for products and services classified under NAICS (North American Industry Classification System) <i>Avinor-specific emission factors</i> Avinor has calculated the emission factor related to GHG emissions from the use of aircraft and runway de-icing chemicals. The method is validated and used in Airport Carbon Accreditation (ACA) as a recognised calculation method in ACI’s Airport Carbon and Emissions Reporting Tool (ACERT). Emissions from the coal-fired power plant on Svalbard have been calculated based on electricity and district heating production in MWh, stemming from coal and diesel consumption in 2022. The emission factor used in the 2024 and 2025 GHG inventory has been reduced due to the transition to diesel as the energy source. This resulted in a reduction of 30 percent in 2024 and 43 percent in 2025.

ESRS Disclosure Requirement		Accounting policy
All	-	
	Activity data versus spend data, and other data flow	The GHG inventory is based on a combination of activity data and financial data to calculate emissions. <i>Scope 1 and 2:</i> Avinor obtains activity data and uses these to calculate GHG emissions for scope 1 and 2. <i>Scope 3:</i> See additional information under “scope 3 categories and data collection”.
E1-6	Scope 3 categories and data collection	For scope 3, emissions are measured using a combination of inputs from specific activities within Avinor’s upstream and downstream value chain and financial data. The share of emissions calculated using primary data obtained from suppliers or other value chain partners is approximately 100 percent. <i>Category 1 – Purchased goods and services</i> The category includes the development of new airports in Bodø and Mo i Rana, as well as the purchase of rolling stock in the reporting year, including all upstream life-cycle emissions from raw material extraction to production and delivery of the product. Emissions related to rolling stock are calculated based on estimated activity data, using the number and weight of the rolling stock as the basis. Data for major purchases are collected from the procurement department and associated spend based information. The basis has been purchases from suppliers exceeding NOK 5 million. For 2025, construction steel, asphalt and concrete used in Avinor’s development of the new airports in Bodø and Mo i Rana have been extracted, along with consumption of the same materials in other Avinor development projects. These materials have therefore been removed from the spend list, and figures reflect actual purchased quantities aggregated at Group level. This provides more accurate GHG calculations than in previous years. Avinor aims to increase the share of activity data in category 1 in the coming years. <i>Category 2 – Capital goods</i> This category consists of purchases of rolling stock in the reporting year, including all upstream life-cycle emissions from raw material to production and delivery. Emissions are calculated based on estimated activity data derived from the number and weight of rolling stock. <i>Category 3 – Fuel and energy-related emissions</i> This category includes all upstream life-cycle emissions from raw material to production and delivery of product, including WTT emissions from all energy used in scope 1 (e.g. firefighting exercises, fuel, heating, backup power) and scope 2 (electricity and district heating, on the mainland and Svalbard). Losses in electricity and district heating distribution are also included. Data are based on actual activity in the form of fuel and energy consumption as reported for scope 1 and 2. <i>Category 4 – Upstream transportation and distribution</i> Upstream transport includes transport and distribution from factory to airport, as well as WTT for capital goods purchased by Avinor in the reporting year. Emissions are calculated based on estimated activity data <i>Category 5 – Waste generated in operations</i> This category includes disposal and treatment of waste at facilities not owned or controlled by Avinor. It also includes waste from all airports and emissions from transporting this waste in the reporting year. Data consist of activity data from waste management suppliers and activity data reported from airports. <i>Category 6 – Business travel</i> Business travel includes emissions from transport of Avinor employees on business trips during the reporting year, including associated WTT. Emissions from vehicles owned by Avinor are not included. Emissions are calculated using activity data from the travel agency and travel expense claims related to car use.

ESRS Disclosure Requirement		Accounting policy
All	-	
E1-6	Scope 3 categories and data collection	<i>Category 7 – Employee commuting</i> The category includes transport of employees between home and work, including associated WTT emissions. Emissions from vehicles owned by Avinor are not included. Data are based on surveys sent every three years to Avinor employees and calculated emissions per employee based on reported activity. These are adjusted for staff numbers in the years between surveys. <i>Category 11 – Use of sold products</i> For Avinor, the category consists mainly of emissions from aviation fuel use in the LTO-cycle and the use of Auxiliary Power Units (APU). It also includes WTT-emissions from ground handling and firefighting exercises. “Use of sold products” is the largest source of scope 3 emissions and is calculated based on activity data tied to APU use and LTO emissions. Up to the 2023 reporting year, emissions were presented as aviation fuel uplifted at Avinor airports. Following SBTi validation, this was changed to reporting emissions under 3,000 feet (LTO-cycle) and APU-related emissions. Data in the tables have been recalculated to ensure comparability for 2022, 2024 and 2025. LTO emissions: A landing and take off, including taxiing and idle phases, is called a Landing Take Off Cycle (LTO). Emissions for the flight phase are sourced from the Norwegian Environment Agency’s municipal statistics, which specifies the method used as follows: “The emissions inventory for aviation includes emissions from aircraft and helicopters that land at or take off from Norwegian aerodromes. Emissions are calculated only for the departure and arrival phases of the flight, that is, in the airspace up to 3,000 feet (914.4 metres). Flights operated under instrument flight rules (IFR), both for airplanes and helicopters, are included. The emissions are attributed in full to the municipality in which the airport or landing site is located. The emissions are included regardless of whether the flight is domestic or international. The international organisation Eurocontrol is the data provider. Fuel consumption and emissions are calculated using factors from Eurocontrol. These factors reflect information about the different phases of the flight, aircraft type, and engine type.” There is a certain delay in these figures from the Norwegian Environment Agency (MDIR), and data for 2025 will not be available until December 2026/January 2027. The reason being that data providers and partners contributing to the municipal emissions inventory deliver data at various times. For some emission sources, Statistics Norway (SSB) calculates the emissions, and for these sources the production of emission figures follows the same cycle as the national emissions calculations. Final national figures for most emission sources are not available until late in the year for the previous year. The data must then be processed to calculate emissions per municipality and quality-assured before being submitted to the Norwegian Environment Agency and published. Avinor uses the Norwegian Environment Agency’s municipal statistics to report emissions from LTO, filtering the data based on the municipalities in which Avinor operates airports. Svalbard Airport is not located in a Norwegian municipality and therefore does not appear in the municipal statistics. LTO emissions from Svalbard Airport are therefore set equal to the LTO emissions of another Norwegian airport with a similar number of annual aircraft movements. Emissions from APU: The Auxiliary Power Unit, or APU, is a small turbine engine, usually located in the tail of the aircraft and used to supply electrical power on the ground, start the main engines, and serve as an emergency power source during flight. Emissions associated with APU use are calculated by multiplying the number of arrivals/departures by an estimate of the average number of minutes the APU is used per event. This is then multiplied by an emission factor to calculate CO₂e. Emissions are also calculated for fuel uplifted by partners, based on accounting information, as well as emissions related to the rental of firefighting training areas, based on activity data reported by the airports. <i>Category 13 Downstream leased assets</i> Downstream leased assets include electricity consumption and district heating associated with hotels. Emissions are based on activity data in the form of actual electricity and district heating consumption.

ESRS Disclosure Requirement		Accounting policy
All	-	
E1-6	Scope 3 categories not included	The following categories have been assessed as not relevant and are therefore not included: Category 8: Avinor has no upstream leased assets Category 9: Avinor does not sell goods that are transported Category 10: Avinor does not sell goods or products that are processed Category 12: No end-of-life treatment of sold products Category 14: Avinor is not a franchisor Category 15: Avinor has no significant investments
E1-Entity Specific	Percentage of customers responsible for emissions related to use of sold products that have set science-based targets	The target is an engagement target and covers emissions in Avinor’s value chain (scope 3) in category 11 – Use of sold products. The target relates to the share of category 11 emissions that comes from airlines that have set science-based targets. SBTi updates weekly which companies have established science-based targets. Avinor links this information to the airlines’ market shares to calculate what proportion of the market has set such targets. The calculation includes only companies with “Near-term status” classified as Approved. In principle, market shares can be calculated based on different activity data, such as seat kilometres, number of passengers, or number of aircraft movements. Avinor has chosen to use passenger numbers as the indicator for market share, based on an assessment of data availability, suitability, and comparability.



4.2.4 E2 Pollution

PFAS leaching from existing soil contamination

Topic	IRO	Description	Type of IRO	Policy	Actions	Metrics	Targets
Pollution of water and soil	PFAS leaching from existing soil contamination	PFAS/PFOS were previously used in firefighting foam at Avinor’s airports. The use of this type of firefighting foam has led to soil contamination at Avinor’s airports. PFOS and other PFAS compounds are highly persistent in the environment and can accumulate in living organisms, potentially leading to health and environmental problems	ANI	Climate and environmental policy	Cleanup of PFAS-contaminated soil	- S2-3 Entity specific: Number of sites (airports) where remediation measures have been carried out - S2-3 Entity specific: Accumulated amount of PFAS removed from circulation	Carry out remediation measures of PFAS-contaminated sites at two airports per year throughout the period 2021-2027
Water and sanitation							
Land-related impacts							

PFAS emissions as a result of firefighting exercises

Per- and polyfluoroalkyl substances (PFAS) are a group of synthetic chemicals that have been widely used in various industrial processes and consumer products due to their water-, grease-, and dirt repellent properties, and are categorised as substances of very high concern. One of the best-known PFAS compounds is perfluorooctane sulfonate (PFOS). Previously, all Avinor airports used firefighting foam containing PFOS for fire extinguishing and training exercises.

However, it has become known that PFOS and other PFAS compounds are highly persistent in the environment and can accumulate in living organisms, which may lead to health and environmental problems.

Impact, risk and opportunity management

E2-2 Actions and resources related to pollution

Avinor has used PFOS free firefighting foam since 2001 and, since 2012, has used firefighting foam entirely without fluorinated compounds. As a single measure, this is one of the most important steps Avinor has taken to reduce the release of PFAS into the environment around its airports. However, previous use of this type of foam has caused soil contamination at Avinor’s airports. These contaminants still contribute to some PFAS leaching.

Avinor has implemented measures in PFAS contaminated soil to reduce the negative environmental impacts of this pollution. Avinor has established its own PFAS programme, which is responsible for mapping, preparing action plans, and carrying out measures pursuant to orders from the Norwegian Environment Agency.

The measures are linked to Avinor’s strategy for water and soil, with the objective of carrying out clean up at two airports per year from 2021 to 2027. This includes all airports in operation, as well as some decommissioned or closed airports. The purpose is to reduce PFAS emissions, thereby limiting environmental impacts. The measures support the goal of complying with regulatory requirements and contribute to the national objective of reducing PFAS emissions.

The clean up aims to remove or reduce the leakage of PFAS. The main activities have involved excavating contaminated masses and transporting them to approved facilities, followed by backfilling with clean masses, as well as water treatment. In 2025, capping was also carried out at Kirkenes (BØF1 and BØF2) as a measure that reduce the spread of contamination. Follow up is performed after the measures, including monitoring of groundwater/receiving waters and sampling of biota, to document the effects of the measures implemented. In 2025, PFAS measures were carried out at Tromsø and Kirkenes under the PFAS programme. In addition, extensive clean up of PFAS contaminated sites was carried out in connection with the development of the new Bodø Airport (NLBO). From 2026 to 2027, clean up is planned at Alta, Kristiansand, Tromsø and Ålesund. The measures apply to Avinor’s own operations at the airports. Affected stakeholders include authorities, neighbours, local communities, and nature.

Current and future financial and other resources allocated to the action plan

As of 31 December 2025, the Group has allocated NOK 703 million for future remediation obligations related to PFAS contamination. The provision is included under other provisions for obligations in the Group’s balance sheet (“Other obligations / Note 18”)

Provision of remedy for those harmed by actual material impacts

Neighbours of airports who own properties affected by PFAS discharges from the airport have the right to submit civil claims against Avinor and, if necessary, bring legal action to have their claims heard by the courts, unless the parties reach an amicable settlement. Claims in this context will typically concern compensation for the financial loss incurred by the property owner.

Metric and targets

E2-3 Targets related to pollution

Avinor follows up two metrics with associated targets related to the impact from PFAS contaminated soil. The target is to carry out clean up of PFAS contaminated sites at two airports per year in the period 2021–2027. The target is an absolute target and is linked to Avinor’s overall strategic ambition to contribute to the national goal of reducing PFAS emissions, as well as to carry out measures in accordance with orders from the Norwegian Environment Agency. The target only includes measures related to the PFAS programme’s activities (measures at the new Bodø Airport, NLBO, are not included).

The target is part of Avinor’s overall strategy for water and soil. At the following airports, clean up has either been carried out or is planned during the period 2025–2027: Tromsø, Kirkenes, Alta, Kristiansand and Ålesund. The target has a timeframe of seven years, from 2021 to 2027, with sub targets of remediating PFAS contaminated sites at two airports per year. In addition, an extensive clean up of PFAS contaminated sites at NLBO was completed in 2025. Mapping has also been carried out at additional airports, and mapping is ongoing at locations where the contamination situation remains unclear.

Defining the target

Avinor has carried out mapping of the contamination situation, prepared action plans and carried out clean up at a number of airports. After reviewing all available data in 2019, the airports were ranked, and a prioritisation order based on expected cost/ effect of clean up was established. Based on this and the risk at each airport, the Norwegian Environment Agency expressed an expectation of clean up at 14 priority airports in the period 2021–2027, forming the basis for Avinor’s target. The results from 2019 also showed that 10 sites had concentrations/amounts in soil that were so low that they would not be prioritised for measures. For the 14 priority airports, the amount of PFAS at surveyed sites is currently estimated at 500 kg.

The target is based on research on the effects of chemicals on health and the environment, as well as regulations set by the pollution control authorities as a result. The authorities, represented by the Norwegian Environment Agency, are an important stakeholder and have been involved in determining the target. This ensures that the targets align with national guidelines and requirements. Any changes to targets, parameters or methods will be assessed and adjusted within the defined timeframe. This ensures that the strategy remains relevant and effective over time.

Table E2-3.1

	2025	2024	Target
Number of sites (airports) where cleanup has been performed	7/(3)	2/(2)	ia./(2)
Amount of PFAS (kilo) removed from circulation	123*	32**	-

Cumulative figures	2025	2024
Accumulated sites (airports) where cleanup has been performed - 2015-2025	17/(11)	10 (8)
Accumulated amount of PFAS (kilo) removed from circulation - 2015 til 2025	316	193

* Tromsø BØF2, Kirkenes BØF1 and 2, Bodø, and water treatment at Oslo Airport
** Stavanger BØF2, Kristiansund BØFB, and water treatment at Oslo Airport

Performance and progress

Since 2021, Avinor has carried out clean up in accordance with the target of remediation at two airports per year. Since PFAS clean up at Avinor’s airports began in 2015, a total of 316 kilograms of PFAS have been removed from the company’s sites. This includes 66 kg of PFAS from the remediation of four sites at NLBO. Due to the complexity of some sites, there is a risk of certain delays in progress in the coming years.

E2 § Accounting policies

ESRS Data requirement		Accounting Policy
All	-	All metrics cover the period 1 January 2025 – 31 December 2025
E1-5	Number of sites (airports) where cleanup has been performed	Avinor considers remediation measures at an airport to be completed when measures have been implemented at one or more of the significant PFAS contaminated sites at the airport.
		Sites are defined as significantly contaminated PFAS areas on Avinor’s property, or areas connected to Avinor’s property where the pollution control authority has assessed Avinor as the responsible polluter. These sites are primarily related to fire fighting training activities.
		Measures may involve either removal of PFAS (excavation/disposal, water treatment) or measures that reduce the spread of contamination (capping).
	Amount of PFAS	Measures may be carried out at one or more sites per airport. The location is counted as part of the indicator as soon as at least one measure has been implemented.
		The amount of PFAS (kilograms) removed from the circuit through removal or spread reducing measures is calculated based on measures carried out at airports and sites that are included in the KPI “Number of airports where remediation measures have been implemented.”
		The amount of ΣPFAS within the investigated area is calculated as follows: • Mapping with soil sampling for analysis provides the basis for interpolating concentration levels between the sampled points. This produces interpolated areas with varying degrees of contamination. • The volume of the masses (m³) is calculated by multiplying the interpolated area and the depth at which concentrations of PFOS/ΣPFAS > 3 µg/kg have been detected. The investigated area is defined by the outermost sampling points. The depth is defined as the average contamination depth, unless the contamination is limited by bedrock or concentrations < 3 µg/kg / no detected PFOS/ΣPFAS are found in all deepest samples. • The weight of the masses (kg) is calculated by multiplying the volume (m³) by the material density (kg/m³). The density is set based on field observations and represents a discretionary assessment. • The amount (kg) of ΣPFAS is estimated by multiplying the weight of the masses (kg of fine material) by the interpolated average concentration of ΣPFAS in the material (µg/kg). There is uncertainty associated with the calculations of the amount of ΣPFAS in soil, influenced by factors such as the number of sampling points, the number of samples, how the sampling points are distributed across the area, how the samples are distributed by depth, and how well the samples appear to capture the contamination.

4.2.5 E4 E4 Biodiversity and ecosystems

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Avinor has not identified any material risks and opportunities related to reporting under ESRS E4 in the conducted double materiality assessment. However, the risk related to adaptation to climate change identified under ESRS E1 also relates to dependencies on regulating ecosystem services. The risk is addressed through the resilience analysis carried out and presented in E1, cf. E1 SBM-3.

Strategy

E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Avinor owns land and operates airports across Norway. The land at an airport consists of paved surfaces and buildings, as well as green areas and natural vegetation. Avinor’s activities may affect species and ecosystems locally through operations and development, and globally through the value chain. Both Avinor’s own operations and the value chain depend on ecosystem services.

In the period 2009–2014, Avinor, with assistance from external biologists, conducted an extensive survey of nature values on and around the airports. Some airports have received updated or supplementary surveys since then. The results provide a good overview of nature values on and around the airports. Avinor has its own mapping tools that make information available on areas with highly valuable nature, which are used in planning and projects. A summary can be found in Table E4.SBM-3.2, and a more detailed description, including impacts, is provided in Table E4.SBM-3.1 for material locations in accordance with Avinor’s nature related risk assessment.

Table E4.SBM-3.1 Material sites

Airport	Activity	Areas of high ecological value on property and in influence areas (1 km)	Identified actual and potential significant impacts from the airport. Dependencies are currently identified only at the company level	Ecological status (regional)
Tromsø Airport	Airport operations	Nature type locations (calcareous forest, rich fens, semi-natural land, soft-bottom habitats in shoreline/subtidal habitats, rich open groundwater-fed fen, birch forest on calcareous soil)	Land use change Green house gas emissions Emissions of toxic soil and water pollutants (PFAS) Wildlife management Introduction of invasive species Emissions of soil and water pollutants (de-ice)*	Forest 0,44 Mountain 0,67
Bodø Airport	Airport operations	National salmon fjord (Breiarfjord) Selected nature type (common eelgras meadow) Nature type location (semi-natural pasture, open calcareous grassland, species-rich coastal cliff, loose-laying calcareous algea, shell sand deposits)	Land use change Emissions of toxic soil and water pollutants (PFAS) Wildlife management Introduction of invasive species	Arctic tundra -limited deviation Wetland 0,64 Open lowland 0,53 Freshwater 0,78 Coastal water 0,62
Harstad/Narvik Airport	Airport operations	3 protected areas : Kjerkvatnet nature reserve, Tennvatn nature reserve, Nautå nature reserve. Selected nature type (calcareous lake) Nature type location (rich fens, birch forest on calcareous soil, oxbow lake, floodplain ponds and meandering river stretches, large coastal meadow complex)	Land use change Green house gas emissions Emissions of toxic soil and water pollutants (PFAS)	
Trondheim Airport	Airport operations	Protected area: Reppesleiret nature reserve KBA: Stjørdalsfjord Area for a prioritized specie (Black-tailed godwit - Svarthalespove) Anadrom salmon (sjøørret), National salmon fjord, 7 nature type locations (soft-bottom habitats in shoreline/subtidal habitats, semi-natural wet meadow, sand dune habitat, coastal meadow, coastal swamp, grey alder-bird cherry forest, old-growth spruce forest)	Land use change Green house gas emissions Wildlife management Introduction of invasive species Emissions of soil and water pollutants (de-ice)*	Forest 0,41 Mountain 0,71 Wetland 0,72 Open lowland 0,39 Fresh water 0,74 Coastal water 0,78
Kristiansund Airport	Airport operations	Protected area: Gløsvågen nature reserve Selected nature type (coastal heathland) Nature type locations (semi-natural pasture, rich fens, rich-herb elm-lime-hazel forest, southern cold spring)	Land use change Green house gas emissions Emissions of toxic soil and water pollutants (PFAS)	
Ålesund Airport	Airport operations	4 protected areas: Rørvikvatnet nature reserve, Roaldsand animal protection area, Blindheimsvik animal protection area, Rørvikvågen bird sanctuary 1 proposed protected area 2 selected nature types (coastal heathland and traditionally managed hay meadow) 5 nature type locations (semi-natural grassland, semi-natural pasture, atlantic raised bog, soft-bottom habitats in shoreline/subtidal habitat, coastal meadow and coastal swamp)	Land use change Emissions of toxic soil and water pollutants (PFAS) Light pollution Wildlife management Introduction of invasive species	Forest 0,41 Mountain 0,71 Wetland 0,72 Open lowland 0,39 Fresh water 0,74 Coastal water 0,78

Table E4.SBM-3.1 Material sites

Airport	Activity	Areas of high ecological value on property and in influence areas (1 km)	Identified actual and potential significant impacts from the airport. Dependencies are currently identified only at the company level	Ecological status (regional)
Bergen Airport	Airport operations	Selected nature type (hollow oaks) Nature types (large kelp forest occurrences, large scallop occurrences, species-rich black alder swamp forest, herb-rich oak forest, old coastal pine forest)	Land-use change Emissions of toxic soil and water pollutants (PFAS) Wildlife management Introduction of invasive species	
Stavanger Airport	Airport operations	Protected areas: Jærestrendene botanical conservation area, Jærestrendene landscape protection area, Jærestrendene bird sanctuary KBA: Jæren National salmon fjord 2 selected nature types (coastal heathland, common eelgrass meadows) Nature type location (semi-natural pastures, semi-natural bog, other significant occurrences/ pine forest, park landscape, fjords with low oxygen levels in their deep water layers, soft-bottom habitats in shoreline/subtidal habitats, larger kelp forest occurrences)	Land-use change Green house gas emissions Emissions of toxic soil and water pollutants (PFAS) Wildlife management Introduction of invasive species	Forest 0,37 Wetland 0,56 Open lowland 0,41 Fresh water 0,73 Coastal water 0,73
Kristiansand Airport	Airport operations	Topdalselva anadrom salmon-bearing section, Selected nature types (traditionally managed hay meadow, common eelgrass meadows, hollow oaks) Nature type locations with nature types (calcareous helophyte swamp, species-rich black alder swamp forest, traditionally managed hay meadow, old pine forest with standing deadwood, semi-natural coastal meadow, semi-natural grazing woodland, tall herb rich deciduous forest, common eelgrass meadows, southern established sand dune habitat)	Land-use change Green house gas emissions Emissions of toxic soil and water pollutants (PFAS) Introduction of invasive species	Forest 0,44 Wetland 0,68 Open lowland 0,40 Fresh water 0,73 Coastal water 0,71
Oslo Airport	Airport operations	Protected areas: Elstad landscape protection area, Romerike landscape protection area, Aurmoen landscape protection area, Sogna nature reserve 1 proposed protected area (forest), Selected nature type (calcareous lake with stoneworts) Nature type location (meadow-like heavily modified dry land, species-rich cultivated landskape lake, other significant occurrences, calcareous lake, ravine valley) Selected cultural landscape	Land-use change Green house gas emissions Emissions of toxic soil and water pollutants (PFAS) Wildlife management Introduction of invasive species Light pollution	Forest 0,42 Fresh water 0,72 Open lowland 0,38

*The impact from de-icing chemicals is not identified as a significant impact in the DMA, but an impact has been detected at two of Avinor’s airports.

Material activities

Airport operations, including bird and wildlife control, maintenance of infrastructure and buildings, maintenance of green areas, expansions and minor construction and infrastructure projects on existing properties, affect biological diversity and ecosystems on the airport premises and in the surrounding areas to varying degrees. The value chain is not included in the nature related risk assessment, but the following activities in the value chain may be relevant: procurement of materials, fuel, chemicals and energy, ground transport services, construction projects, commercial services at the airport, hotels, and air traffic.

Material locations, activities, dependencies, risks and opportunities are part of Avinor’s nature related risk assessment and double materiality assessment. The nature related risk assessment was initiated in 2024, completed in 2025, and approved by Group Management in February 2026.

Table E4.SBM-3.2 Overview of biodiversity sensitive areas

Number	2025	2024
Number of airports with biodiversity sensitive areas on Avinor’s premises	18	18 *
Number of airports with biodiversity sensitive areas at the airport and within the influence area	43	43 **
Decares	2025	2024
Number of decares of biodiversity sensitive areas on Avinor’s premises	6 117	7 173 **
Number of decares of biodiversity sensitive areas at the airport and within the area of influence	96 411	90 099 **
Number of airports where biodiversity sensitive areas are negatively affected within the airport area or the influence area	2025	2024
PFAS	25	23
Land-use change	1	1

* The figure has been corrected and now includes the new area at Bodø Airport, taken over on 1 January 2024
**Changes in the reported figures for 2024 are due to improvements in the GIS consolidation of national databases used for the mapping of biodiversity sensitive areas and Avinor’s land areas plus the influence zone. In 2024 this work was carried out more manually, whereas in 2025 it has been replaced by a more automated process. This provides more accurate figures, including for 2024.

Table E4.SBM-3.3 Material impacts and how the impact is assessed per site location

Land-use and land-use changes resulting from airport operations and the development of existing airports and the construction of new airports	Figures for land-use changes have been collected from projects. Figures have also been collected directly from the four largest airports as there may be changes that are not part of a project.
Impact from*:	
Alien species	Information is registered in assessment reports and inspections at the airports. There is currently no updated overview of the impact on specific natural areas at each airport. Therefore, this information is not included in table E4.SBM-3.2.
Greenhouse gas emissions	Avinor has a greenhouse gas inventory as described in chapter E1. No direct local impacts on nature sites. Therefore, this information is not included in table E4.SBM-3.2.For additional information, please refer to chapter E1.
PFAS-leaching from existing soil contamination	Results from monitoring and investigations. Source for chemical and ecological status: Water-Net and own reports. For additional information, please refer to chapter E2.
Dispersion of microplastics	There are currently no figures available per airport. It is therefore not included in Table E4.SBM-3.2.
Light pollution	Estimated in the nature risk assessment. The amount of light pollution has been measured per airport in the nature risk assessment and is included there, but we do not have methods to calculate the actual effect of this on biodiversity and ecosystems. It is therefore not included in Table E4.SBM-3.2, but is included in Table E4.SBM-3.1 where it constitutes a high-value/material impact factor for a material location.
Bird and wildlife control	Culls, egg collection, and bird strikes are recorded on an ongoing basis. However, Avinor does currently not have methods to estimate the actual impact this may have on individual populations or species. These impacts are therefore not included in table E4.SBM-3.2.
Land degradation	The risk of soil contamination from the current airport operations is mainly associated with aircraft de-icing, runway de-icing, fire drills, and fuel leaks. Additionally, most airports have contaminated areas due to historical activities, such as fire drills with fluorinated firefighting foam, relocation and reuse of contaminated materials, as well as storage and spills of fuel and other chemicals. Avinor’s properties are therefore defined as areas suspected of contaminated soil, unless the areas are documented to be clean through sampling. All ground interventions in contaminated soil follow regulations and requirements on how excavation in contaminated soil should be handled. Avinor has, following orders from the Norwegian Environment Agency, initiated extensive cleanup efforts to prevent PFAS compounds from spreading in nature (see chapter E2). In the nature risk analysis, the leaching of PFAS is a considered significant impact, which can lead to soil degradation.
Soil sealing	An airport requires a physical land area, such as physical buildings, parking lots, runway systems, and other infrastructure that consist of impermeable surfaces. Additionally, there are significant green areas and natural areas on the properties. For example, built/impermeable surfaces make up just over 30 percent of the area of Avinor’s properties at Oslo Airport, and similarly about 25 percent at Florø Airport. Land use changes are considered a significant impact and can lead to soil sealing.
Desertification	Desertification is not a significant impact for Avinor’s airports, due to Avinor’s location and Avinor’s operations.
Assessment of whether Avinor’s operations significantly affect threatened species	Mapping of biodiversity at airports mainly focuses on natural habitats, but some endangered species of plants, fungi, lichens, insects, birds, and mammals are also identified. Protected areas, key biodiversity areas, and natural habitats are habitats for endangered species. Impacts on the area of these natural habitats will therefore likely also affect endangered species. This applies both directly through land use changes, bird and wildlife control, or more indirectly through PFOS leakage, invasive species, de-icing chemical discharges if this exceeds the recipient’s tolerance limit, climate change, and light pollution. The extent of the impact will vary greatly between locations, impacts, and species. Specialists have mapped biodiversity, including endangered species, at all airports. Insects have been mapped by specialists at some airports. At several locations, Avinor has measures to maintain or improve conditions for endangered species. For example, areas at Kristiansand Airport and Oslo Airport are managed to better facilitate habitats for endangered species of wild pollinating insects, and Stavanger Airport is taking measures for an endangered orchid species. Populations of the protected and vulnerable plant species fly orchid are negatively affected by the new airport in Bodø, and as a mitigating measure, these plants are moved to new areas. Avinor has permission to fell certain endangered species, which is only used as a last resort to ensure flight safety, after other measures have been attempted. Bird and wildlife control can affect individual endangered species. It is difficult to estimate whether the measures will have an effect at the population or species level. All activities within bird and wildlife control are carried out in accordance with permits from the Norwegian Environment Agency.

Biodiversity loss and impacts on the state of species

Topic	IRO	Description	Type of IRO	Policy	Actions	Metrics	Targets
Land-use change	Land-use and land-use change resulting from the operation and development of existing airports, and the construction of new airports	Land use and land-use changes may lead to loss of biodiversity, arable land, and degradation of ecosystems.	ANI	Climate and environmental Policy	- Environmental considerations in decision-making - Contractual requirements for deforestation - Compensation and restoration of reindeer pasture areas	E4-5 – Land-use change	No targets set
Impact on the state of species and the extent and condition of ecosystems	Impacts on species and habitats from activities related to operations, development of existing and new airports.	The impacts from Avinor’s operations related to invasive species, greenhouse gas emissions, PFAS leakage from existing contaminated soil, the spread of microplastics, light pollution, and bird and wildlife control may lead to loss of biodiversity and degradation of ecosystems.	ANI	Climate and environmental Policy	- Environmental considerations in decision-making - Invasive species: Species mapping on own sites - Bird and wildlife: Bird and wildlife management	E4-5 – Important natural areas negatively affected by airport operations	No targets set

Impact, risk and opportunity management

E4-3 Actions and resources related to biodiversity and ecosystems

Environmental Considerations in Decision-Making

Avinor works systematically to reduce its own negative impact on biodiversity and ecosystems through established procedures. The purpose is to reduce adverse effects and to make the consequences of decisions on nature visible. Decision makers must have sufficient knowledge about consequences, alternatives and opportunities at an early stage in order to make sound decisions.

Climate and Environment in Long-Term Airport Plans

Avinor prepares rolling long term plans for the airports, hereafter referred to as “master plans,” which describe which areas at the airport are available, including opportunities and constraints, as well as possible land allocations in the short, medium and long-term. Comprehensive master plans are necessary to ensure the long term land requirements for the airports and form the basis for planning and designing infrastructure and property developments.

When airport plans may affect cultivated land or areas of particularly high nature value, measures to limit climate and environmental impacts must be assessed and prioritised in line with the mitigation hierarchy.

1. Avoiding adverse impacts is the most effective measure for safeguarding climate and the environment. This measure is given the highest priority.
2. If this is not possible, measures shall be considered to limit the damage
3. If it is not possible to avoid or limit negative impacts, measures shall be implemented to remediate or restore
4. If the project still results in significant negative impacts, measures to compensate for those impacts shall be considered

Step 4, involving voluntary compensation, is not currently being considered.

A template for these assessments will be developed to ensure documentation of how the different steps of the mitigation hierarchy have been assessed and which measures have been selected to reduce negative impacts.

Documented alternative assessments shall be carried out at an early stage where interventions in areas of national or significant regional environmental interest may be relevant. These alternative assessments shall be given weight in the decision making process. Templates and a systematic approach for this work are currently being tested and developed.

Local knowledge is incorporated through locally based employees at each airport. The measure covers own operations and all locations where decisions affecting nature are made. The measure is linked to the ambition to work systematically to reduce the company’s own negative impacts, both in terms of land use changes and impacts on species and habitats.

Climate and environmental considerations in building and construction projects

Avinor has established procedures that define how climate and environmental considerations shall be integrated into all of Avinor’s building and construction projects, from the concept phase through to completion, in order to reduce impacts on climate and the environment throughout the project and asset life cycle.

The procedure clarifies roles and responsibilities, in particular the project manager’s responsibility to identify requirements, risks, impacts and mitigation measures related to climate and the environment, and to ensure compliance through contracts, project execution and reporting. The procedure specifies which assessments, analyses and decision-support documentation are required

at each project phase to ensure that climate and environmental considerations are incorporated into the selection of solutions, concepts and procurement strategies. Climate and environment are to be standing agenda items in governance, meetings, uncertainty analyses and reporting, and requirements are set for the use of expertise and documentation where risk and complexity warrant this.

Finally, requirements are established for final documentation, reporting and evaluation to ensure learning, traceability and compliance with internal and external climate and environmental requirements.

The measure covers own operations and the upstream value chain. It is linked to the ambition to work systematically to reduce the company’s own negative impacts on land use as well as on species and habitats.

Contractual requirements for deforestation free value chains

Avinor shall set requirements in procurement processes and contracts that promote deforestation free value chains. The measure applies to activities in the upstream value chain and ensures the use of standard contractual requirements. In 2025, Avinor included requirements to promote deforestation free value chains in relevant contracts, and such requirements are continuously incorporated into new contracts where applicable. This work is continuous.

Compensation and restoration of reindeer pasture areas

The land areas allocated for the new airport in Mo i Rana have historically been used as reindeer pasture by Indigenous peoples in the area. Plans have been developed to remedy the impacts on the affected reindeer herding district, including compensation and the restoration of former pasture areas through the removal of existing infrastructure. Avinor maintains close dialogue with the affected reindeer herding district and the municipality.

Species mapping on own sites

Avinor shall map selected invasive alien species on its own land and implement measures where necessary to prevent their spread or damage to nature. Key actions include mapping and removal of occurrences at multiple locations.

Specific procedures apply to excavation and soil movement activities in order to prevent the spread of invasive alien species. Invasive alien species were included in the original biodiversity mapping. To update the status, the airports themselves, supported by Avinor’s sustainability department, carry out site inspections to map the most common invasive species.

To date, 27 of 43 airports have conducted inspections and recorded any invasive species during the period 2022–2025. The ambition to complete mapping at all airports by 2025 was not achieved, and the work will continue in the period 2026–2030 to ensure that all airports have an up to date overview of occurrences and any associated biodiversity risks. At some airports,

inspections and mapping will be carried out more frequently than once during this period, depending on local conditions.

The removal of invasive alien species, which improves ecosystem conditions in an area, is considered one of several possible positive measures an airport may implement. The measure applies to Avinor’s own operations.

The measures related to invasive species are carried out by employees at each location and therefore incorporate local knowledge to some extent. The measure covers own operations and all locations and is linked to the ambition to work systematically to reduce the company’s own negative impacts.

The relevant KPI is “Share of airports that have mapped invasive species”. This is relevant to the IRO category impacts on species and habitats.

Bird and wildlife management

Avinor’s efforts to reduce the risk of collisions between aircraft, birds and wildlife occasionally involve interventions that may affect nature and biodiversity. To minimise negative consequences, continuous preventive measures are implemented to make airports and surrounding areas less attractive to birds and wildlife.

Action plans are developed and updated based on risk assessments, in cooperation with ornithologists and local personnel. Priority measures include, among others, deterrent shots and the use of lasers. Culling of birds and removal of eggs are only used when all other alternatives have been attempted without achieving the desired effect.

In addition, Avinor actively participates in relevant national and international forums to identify methods that reduce the need for interventions in nature. The measures are ongoing and apply to own operations at all locations, in line with the company’s ambition to work systematically to reduce its environmental impact.

All management activities are carried out in accordance with permits issued by the Norwegian Environment Agency.

Other Matters

Avinor does not include ecological compensation as part of its strategy or measures. With the exception of bird and wildlife management, the measures are largely overarching and systemic and have been developed without a structured process for incorporating local knowledge, traditional knowledge or nature based solutions. Significant activities at Avinor that affect nature and the environment are carried out in accordance with regulatory permits and associated public consultation processes. Through consultation responses, authorities and Avinor receive input from affected stakeholders and local communities, including Indigenous peoples.

Greenhouse Gas Emissions, PFAS Leakage, Microplastics and Light Pollution

The measures listed under climate change, pollution and circular economy are also important for biodiversity and ecosystems. These are described in Chapters E1, E2 and E5.

In 2025, no measures were implemented to reduce light pollution or the spread of microplastics. Light pollution from airport operations has been identified as an impact factor in the nature risk analysis and is an area that Avinor has not previously focused on. Microplastics are also a relatively new topic for Avinor. In 2026, Avinor will establish a new climate and environmental strategy for the period 2026–2030, in which both microplastics and light pollution will be included as assessment topics.

Metric and targets

E4-4 Targets related to biodiversity and ecosystems

Beyond what is described under E1 and E2, Avinor has not established targets for biodiversity and ecosystems that follow the principles for Science Based Targets for Nature (SBTN) or the ESRS reporting framework. For the period 2026–2030, work is underway to establish targets in accordance with the principles of the ESRS framework.

Avinor has a general ambition to minimise nature loss and interventions that affect threatened or near threatened habitats and species. This ambition is followed up through the actions described under E4-3.

E4-5 Impact metrics related to biodiversity and ecosystems change

Important Natural Areas Negatively Affected by Airport Operations

Leakage of PFAS has been identified as the impact having a negative effect on protected areas in 2025. No land use changes, spread of invasive species to protected areas, bird and wildlife management measures, or chemical discharges affecting protected areas were recorded in 2025. Impacts on other areas of very high ecological value, which are not limited to protected areas, are listed in Table E4.SBM-3.2.

Land-use change

Land use change occurs primarily on land but may also include land reclamation in marine or freshwater environments.

Table E4-5.1 Number and area of sites owned, leased or managed in or near protected areas or key biodiversity areas that Avinor is negatively affecting

	2025	2024
Number of airports that have protected areas within the airport area or within the area of influence	11	11
Number of protected areas within the airport area or within the area of influence	21	21
Number of airports where PFAS leakage affects one or more protected areas	8	9
Number of protected areas within the airport area or within the area of influence that are negatively affected by PFAS	18	19
Area in decares (daa) of protected areas that are negatively affected by PFAS	15 548	15 932

* Changes in the reported figures for 2024 (originally 14,313 daa) are due to improvements in the GIS compilation of national databases for protected areas and Avinor’s land areas + area of influence. In 2024, this work was processed more manually, whereas in 2025 it has been replaced by a more automated process. This provides more accurate figures, including for 2024.

Table E4-5.2 Land-use and land-use changes in 2025

Figures in decares (daa)	2025	2024
Total area of airport properties	57 318	57 347
Total area of paved surfaces on Avinor’s airport properties	17 738	17 575
Number of decares of biodiversity sensitive areas on Avinor’s properties	6 117	7 173
Land-use changes in biodiversity sensitive areas in the reporting year	5	101
All nature on Avinor’s airport properties	14 011	14 789
Land-use changes in nature on own properties and in projects during the reporting year	229	1 340

*Corrected figures. Areas transferred at Bodø Airport as of 1 January 2024 are now included.
**Changes in the reported figures for 2024 are due to improvements in the GIS compilation of national databases for protected nature areas and Avinor’s land areas. In 2024, this work was carried out more manually, whereas in 2025 it has been replaced by a more automated process. This results in more accurate figures, including for 2024.
*** The figures include all projects. In the 2024 report, the two largest projects were presented in separate tables. The 2024 figure has now been adjusted to include these as well. The significant changes between 2024 and 2025 are mainly due to land-use changes associated with the construction of the new airports in Bodø and Mo i Rana.

E4 § Accounting policies

ESRS Disclosure requirement		Accounting policy
All	Time period, validation and scoping	All metrics cover the period 1 January 2025 – 31 December 2025.
		Map data are sourced from Naturbase and AR51 as of January 2025.
		The figures have not been validated by an independent third party.
		Airports owned, leased, or operated by Avinor are included. This means: operation of 43 airports, Haugesund Airport Karmøy (Avinor owns the land, operated by another operator), and Fagernes Airport Leirin (closed, Avinor owns the land). The assessments concern activities and impacts from Avinor’s own operations and development of airports, not the value chain.
E4 SBM-3.1	Material sites	The table provides an overview of material sites with nature values, impact factors and regional ecological status. The material sites are the airports that, in the nature related risk assessment, are ranked highest based on the level of impact and sensitivity of nature values. The relevant impact factors for each airport are taken from the assessments conducted using the LEAP methodology in the nature related risk assessment. Material dependencies are currently not fully defined at the location level, only at company level. Data on nature values are sourced from Naturbase and the World Database of Key Biodiversity Areas. Ecological status refers to the main ecosystem at the regional level, taken from the Norwegian Environment Agency’s report M2599 Etablering av naturregnskap 2023. Ecological status is reported on a scale from 0, meaning a highly degraded ecosystem, to 1, meaning an intact ecosystem. “Very important nature” corresponds to the transport sector’s “Nature Diversity Indicator”. The definition is based on circular T 2/16 (<i>Nasjonale og vesentlige regionale interesser på miljøområdet – klargjøring av miljøforvaltningens innsigelsespraksis</i>) and Handbook M 1941 (<i>Konsekvensutredning av klima og miljø – Norwegian Environment Agency</i>). The selection and data sources are defined in the National Transport Plan (NTP) document DOCUMENTATION OF DELIVERIES TO NTP 2025–2036: <i>Calculation of land take in transport projects, dated 22 October 2024</i>.
E4 SBM-3.2	Overview of biodiversity sensitive areas	The table provides an overview of the occurrence of very important nature at the airports and within one kilometre of the airports. The area of influence is defined as a radius of one kilometre from the airport (measured from the airport fence). The actual level of impact within this area will vary depending on airport activity and impact factors. The area of very important nature is aggregated from tables in Naturbase, and property areas are sourced from Matrikkelen. For a description of the assessments and data sources for material impacts, see Table E4.SBM 3.3 Material impacts and how impact has been assessed for each location.
E4 SBM-3.2	Material impacts and how impacts are assessed per site	The table describes impacts from all material impact factors identified in the nature related risk assessment, where these have been found to affect protected areas. For invasive alien species, light pollution, bird and wildlife control, microplastics and greenhouse gas emissions, Avinor does not have data indicating that they affect protected areas. Impact from PFAS: Existing knowledge about PFAS at the sites is taken from Avinor’s environmental database, as well as from reports and information on PFAS contamination at each airport. Protected areas are sourced from Avinor’s nature indicator map; the data extraction has included an influence area of 1 km around the airport. An assessment has been made of where PFAS contamination is located and its potential pathways of dispersal in relation to nature conservation.
E4-5.1	Number and area of sites owned, leased or managed in or near protected areas or key biodiversity areas that Avinor is negatively affecting	The table shows how many airports are located on or near protected nature areas, as well as any impact from the airport on these protected areas. Protected nature areas refer to areas protected by regulation to safeguard nature values. Figures and area data for the occurrence of these on Avinor’s property and within a one kilometre radius around the airports are sourced from Naturbase, and property areas are measured using Matrikkelen².
E4-5.2	Land-use and land-use change	The table presents a simplified land use account for Avinor’s areas at the airports that are operated and/or owned by Avinor. The land use categories are based on NIBIO’s Land Resource Map (AR5). Hard surface consists of the categories Built up areas and Transport infrastructure. “All nature” highlights nature on Avinor’s property regardless of the extent to which the nature has been mapped in terms of habitat type and condition, and consists of the land use categories Forest, Mire, Freshwater and Marine areas. Open ground with thin soil is also included where this represents natural vegetation. The occurrence of open ground with thin soil may be misclassified for airports, and this is quality assured using aerial photography for each airport. Land use change refers to changes between land use categories, for example from forest to developed land. The calculations reflect changes implemented during the reporting year. Otherwise, the rules for calculations follow the methodology used in the transport sector under the National Transport Plan (NTP).

1) AR5 is a detailed land resource map part of the Joint Mapping Database, which contains detailed map data for Norway and is managed by the Geovekst collaboration.
2) The official register of Norwegian properties, including public information about boundaries, buildings, addresses and ownership.

4.2.6 E5 Resource use and circular economy

Material impacts, risks and opportunities

Topic	IRO	Description	Type of IRO	Policy	Actions	Metrics	Targets
Resource inflows	Use of structural steel, concrete and asphalt in the construction and maintenance of airports	The use of the materials structural steel, concrete and asphalt in the construction, expansion and maintenance of airports. The extraction and use of natural resources have a negative impact on the environment.	ANI	Climate and environmental policy	Develop requirements for resource use and circular economy for contracts and procurements	E5-4 Resource inflow	No targets set
Waste	Waste from operations, maintenance, and construction and development	Waste from airport operations has a negative impact on the environment	ANI	Climate and environmental policy	- Develop routines for, and showcase good solutions for reuse - Develop requirements for resource use and circular economy for contracts and procurements - Oslo airport - project zero- waste 2030 and TULIPS - Have good solutions that facilitate proper recycling and reuse	E5-5 Resource outflow	No targets set

Impact, risk and opportunity management

E5-2 Actions and resources related to resource use and circular economy

Develop routines for, and showcase, good solutions for reuse

The most important measure to limit resource use and waste generation is to avoid procurement (“refuse” in the R strategy). Maintenance has always been a priority at Avinor, and the company’s airports have a long tradition of repairing and reusing equipment and materials. Continuous efforts, combined with well established and implemented maintenance systems and routines, are already in place. Examples include the reallocation of rolling stock between airports, the sale of products through external auction platforms, and systems for preventive maintenance at individual airports.

Oslo Airport has a dedicated reuse coordinator. The coordinator works on implementing reuse solutions, including identifying alternative uses for equipment and materials, cooperating with external actors that can utilise surplus materials, testing digital tools, and mapping resources. In 2025, new use cases for various types of equipment, materials and furnishings were identified in cooperation with operational and development functions. Concrete projects have been initiated, and work is ongoing to introduce more appropriate systems to increase reuse and circulation of surplus resources. At the same time, efforts are being made to facilitate better collaboration with Avinor’s other airports.

Develop requirements for resource use and circular economy for contracts and procurement

Opportunities for waste reduction, reuse and material recycling are largely determined at the procurement stage for products and services for the airports and other Avinor activities. This includes requirements for materials and products to have a long service

life, be repairable and reusable. Products must also be designed so that materials in components can be recycled and used as raw materials in new production, ensuring that as little as possible ends up as residual waste.

The measure was completed in 2025 and has contributed to Avinor procuring services, products and materials for operations and construction projects in accordance with public procurement regulations, with clear environmental requirements integrated into the processes. Through this measure, requirements were set to reduce waste, promote reuse and material recycling, and ensure sound waste management and the use of environmentally friendly products. Examples include the reuse of excavated masses in construction projects, reuse of workwear for employees, and the introduction of reusable tableware in terminals to reduce single use waste.

Suppliers have been required to hold environmental certification and have competed to deliver the most sustainable solutions. Environmental requirements have been incorporated into contracts and construction projects, with a focus on environmental considerations throughout the projects life-cycle.

Oslo Airport, Project Zero-waste 2030 & Project TULIPS at Oslo Airport

Oslo Airport has an ongoing project, “Zero Waste 2030”, aimed at minimising consumption and reducing waste generation. The project focuses on waste prevention, reuse and seamless waste management, with a time horizon towards 2030.

In 2025, activities included testing a reuse solution for confiscated lithium ion batteries from checked baggage and mapping waste streams from security control with the aim of avoiding disposal of fully usable confiscated sharp objects. Various solutions for giving

away, selling and redesigning furnishings, building materials and technical equipment from clearance and redevelopment projects at the airport were also tested. In addition, a dedicated Zero Waste Hub has been established at the airport, where surplus small items find new owners.

A digital tool has been procured to improve reuse logistics, and increased emphasis has been placed on communication as an attitude shaping measure. Total project costs in 2025 amounted to approximately NOK 3.5 million, and NOK 6 million has been budgeted for measures in 2026. The amounts mainly relate to salaries and other personnel costs.

Oslo Airport also participates in the sub project “Circular Airports” under the EU funded TULIPS project. In 2025, an impact assessment was carried out to calculate eco costs for 2024 waste data compared with figures from 2019. In addition, several publications were prepared based on previous demonstrations at the airport, and contributions were made to the development of circular principles and a handbook for circular design in airport construction and demolition processes.

Have good solutions that facilitate proper recycling and reuse

All Avinor airports practise source separation, and waste management is part of environmental management at all airports. Each airport holds annual meetings with its waste management company to review sorting rates, equipment arrangements and relevant waste fractions in waste rooms and return points, as well as to identify opportunities to improve sorting performance.

The measure aims to increase recycling, reduce waste sent to landfill and incineration, and ensure that Avinor complies with applicable laws and regulations on waste management. The measure supports implementation of the strategy by preventing waste generation, in cooperation with the entire value chain, and by reducing residual waste through facilitating correct source separation.

The measure applies to all Avinor airports and covers own operations and the upstream value chain through waste management companies. Affected stakeholders include waste management companies and pollution control authorities.

Operational and capital expenditures

Table E1-3.1 Resources allocated to action plan (Amounts in MNOK)

Action	Status	2025		Planned		Sum
		Opex	Capex	Opex	Capex	
Oslo Airport - Project Zero Waste 2030	In progress	3	-	2	8	13
Sum		3	-	2	8	13

Metric and targets

E5-3 Targets related to resource use and circular economy

Avinor has no measurable, time-bound and outcome-oriented targets related to resource use and the circular economy but has an overall ambition to achieve a significant reduction in resource consumption and waste volumes, while also extending the lifespan of materials. The current strategy and targets were developed before the CSRD requirements entered into force and are therefore not formulated in line with the reporting requirements. Targets for the circular economy and resource use are being developed as part of the new strategy. Follow up of waste management and the circular economy takes place both at airport and Group level. Measures are adapted to conditions at each airport and are followed up through internal audits, the management team or dialogue with subject matter experts. Meetings with waste management companies, both locally and at Group level, review implemented measures, statistical developments and the status at the airports. Specialist groups for the circular economy at the largest airports work with tailored measures based on local conditions.

Oslo Airport has a steering group for the Zero Waste 2030 project that monitors and reports indicators and measures on a regular basis. Avinor’s management system sets requirements for waste management. Systems and routines for maintenance are well implemented. Measures related to resource use are followed up in accordance with Avinor’s climate and environmental strategy. Effectiveness is continuously assessed through data analysis, comparison of results against ambitions, and adjustments of strategies as needed. Several indicators are used to evaluate progress, including the amount of waste and how waste is handled, potential and implemented reuse measures, requirements set in procurements, and deviations in waste management identified through audits. Developments in the amount of waste are assessed using 2019 as the reference year.

E5-4 Resource inflows

Avinor has a broad range of goods purchases that support the operation of airports and air navigation services. The extensive infrastructure and the technical requirements necessary to operate airports mean that construction materials constitute a significant share of purchases. Like many other organisations, Avinor depends on products that may contain both critical raw materials and rare earth elements to ensure that its equipment and systems are efficient and reliable. Due to quality requirements, Avinor cannot use recycled asphalt for paving airside operational surfaces. However, asphalt is reused internally on internal roads.

The following incoming resources are defined as material for Avinor (see description in ESRS 2 IRO E5).

Table E5-4.1 Resource inflow (tonnes)

ESRS DP_ID		Unit	2025	2024
E5-4_02	Steel	tonne	1 484	795
E5-4_04	Recycled material	tonne	0	0
E5-4_05	%-share recycled material	%	0 %	0 %
E5-4_02	Concrete	tonne	21 542	7 237
E5-4_04	Recycled material	tonne	0	0
E5-4_05	%-share recycled material	%	0 %	0 %
E5-4_02	Asphalt	tonne	121 019	60 000
E5-4_04	Recycled material	tonne	0	0 *
E5-4_05	%-share recycled material	%	0 %	0 % *

*Avinor has restated the figures for recycling for 2024. The restatement is due to the 2024 figures having been estimated with a high degree of estimation uncertainty, and the collection of actual consumption and recycling rates for 2025 indicating that recycled asphalt is not used in Avinor’s projects. Based on this information, this is also considered to be the case for 2024, and the figures have therefore been restated accordingly.

Performance and progress

Changes in Avinor’s reported material consumption in 2025 are mainly driven by increased project activity in major development and maintenance projects. The increase in asphalt consumption is primarily linked to asphaltting work at the New Airport in Mo i Rana, as well as resurfacing at Tromsø Airport and Bergen Airport. Similarly, the increased consumption of steel and concrete is mainly related to development projects at the New Airport in Mo i Rana and Bodø Airport.

In parallel with this development, Avinor improved its methodology for reporting incoming resources in 2025. Previously, material consumption was estimated based on financial data and emission factors. From 2025 onwards, reporting is based on actual, recorded quantities of purchased materials, collected directly from project reporting. This methodological change provides more accurate and reliable data and means that changes in reported consumption from 2024 to 2025 can partly be explained by reduced estimation uncertainty and improved data quality.

E5-5 Resource outflows

Table E5-5.1 Waste (tonne)

		2025	2024
E5-5_07	Total amount of waste generated including landfill disposal from new airports in Bodø and Mo i Rana*	24 637	44 815
E5-5_10	Non-recycled waste*	16 519	39 155
E5-5_10	Share of non-recycled waste (%)*	67 %	87 %
E5-5_11	Total amount of hazardous waste	547	838
E5-5_15	Total amount of non-hazardous waste*	24 090	43 977
E5-5_08	Hazardous waste diverted from disposal	118	238
E5-5_08	Hazardous waste diverted from disposal by preparing for reuse	1	1
E5-5_08	Hazardous waste diverted from disposal by recycling	117	237
E5-5_08	Hazardous waste diverted from disposal by other recycling operations	-	-
E5-5_08	Non-hazardous waste diverted from disposal	8 000	5 422
E5-5_08	Non-hazardous waste diverted from disposal by preparing for reuse	929	204
E5-5_08	Non-hazardous waste diverted from disposal by recycling	6 323	4 507
E5-5_08	Non-hazardous waste diverted from disposal by other recycling operations	748	711
E5-5_09	Non-hazardous waste diverted from disposal*	16 090	38 555
E5-5_09	Non-hazardous waste diverted from disposal by incineration	5 261	5 153
E5-5_09	Non-hazardous waste diverted from disposal by landfill*	10 829	33 402
E5-5_09	Non-hazardous waste diverted from disposal by other recycling operations	-	-
E5-5_09	Hazardous waste diverted from disposal	429	600
E5-5_09	Hazardous waste diverted from disposal by incineration	425	593
E5-5_09	Hazardous waste diverted from disposal by landfill	4	7
E5-5_09	Hazardous waste diverted from disposal by other recycling operations	-	-
Waste from construction of new airports in Mo i Rana and Bodø		2025	2024
Disposal of contaminated masses		10 464	32 844

*2024 figures are updated to include data on disposal of contaminated materials to landfill related to the development of the new airports in Bodø and Mo i Rana.

A significant share of the total waste volume consists of the disposal of contaminated materials removed, subject to permits from the environmental authorities, in connection with the construction of the new Bodø Airport. In 2025, this accounted for 43 percent of Avinor’s total waste volume. The contaminated materials were delivered to landfill in accordance with regulations and requirements set by the environmental authorities. This is also a one-off event and not a recurring waste category for Avinor, and the volume will therefore decrease going forward. Excluding the disposal of contaminated materials, other types of waste from the development projects in Mo i Rana and Bodø account for close to 37 percent of Avinor’s waste volume. The composition of this waste varies depending on the stage of the construction process, but in 2025 it consisted mainly of metals from the demolition of structures, which were sent for material recycling.

E5 § Accounting policies

ESRS Disclosure requirement		Accounting policy
All		All metrics cover the period 1 January 2025 – 31 December 2025
E5-4	Resource inflow	<i>Steel, concrete and asphalt</i> The figures indicate the actual purchased quantities of structural steel, concrete and asphalt, which are reported under each individual project and aggregated at group level.
		<i>Share of recycled material</i> Avinor has not set requirements for recycled material in its asphalt purchases. For the other categories, Avinor does not impose any explicit contractual requirements regarding the share of recycled materials, and there is no systematic work being done in this area. The estimated recycling rate has therefore been set to zero.
E5-5	Resource outflow	Waste is measured and reported when it is collected by the waste management companies. Waste is registered using waste codes in accordance with the applicable Norwegian standard for waste classification (NS 9431), as well as EAL codes from the European Waste List for hazardous waste. The recorded data are aggregated at group level. The waste treatment method is reported directly by the waste companies and aggregated. In cases where no figures have been provided, the treatment method has in a few instances been determined based on the most common treatment method for that type of waste (see also national statistics and Avinor’s own historical waste data). <i>The total amount of hazardous waste</i> consists of waste from the emptying of oil separators at airports, delivery of antifreeze and paint, smaller quantities of chemical substances used in workshops, and similar materials. In addition, building demolition generates some hazardous waste. The amount and type will vary depending on the stage of the construction project and the type of building being demolished. Avinor has no radioactive waste. Mixed waste constitutes the largest share of Avinor’s total waste volume. This includes, among other things, unsorted residual waste from passenger areas in the terminal. This category also includes aircraft waste that must be incinerated in accordance with the requirements set out in the Regulation on Animal By Products Not Intended for Human Consumption. Another significant share of Avinor’s waste consists of bio-waste and sludge. Within this category, used cooking oil/fat waste, food waste, and untreated wood are the largest fractions, and these are recycled. Paper, cardboard, and carton also form a major waste category that is sent for material recycling. The construction of the new airports in Mo i Rana and Bodø has generated substantial amounts of metals for material recycling, and metals account for more than 20 percent of the total waste volume.

Social

4.3 Social

4.3.1 Policy overview - Social (S) and Business conduct (G)

This section provides an overview of Avinor’s key policies that set the direction for the work with material impacts, risks and opportunities (IROs) related to social matters and business conduct. For information on how these policies relate to specific IROs, please refer to the topical sections of the sustainability report.

MDR-P, S1-1, S2-1, S3-1, S4-1, G-1
Group Policy – Ethics, Corporate Social Responsibility and Diversity

Responsible: The CEO is responsible. The Compliance department monitors adherence and contributes to education.
Scope: Own workforce, workers in the value chain, local communities and stakeholders, including Indigenous peoples or other marginalised population groups, as well as nature, animals and the environment. The policy applies to all the Group’s business areas and companies.
Availability: Avinor’s website, intranet, internal management system and training. The content of the policy is conveyed to employees through the Group’s “ethical guidelines” and to contractual partners through the “ethical requirements for contractual partners”.

Background:
Avinor manages significant assets on behalf of society, and its societal mission must be carried out with due consideration for people, animals, communities and the environment. Avinor must also work actively to ensure that fundamental human rights and decent working conditions are respected within its own operations and throughout the value chain, both upstream and downstream.

Key content:
The guidelines stipulate that Avinor shall conduct its business operations in a manner consistent with international guiding principles for business and human rights, as well as national legislation, in accordance with (1) the Universal Declaration of Human Rights, (2) the UN International Covenant on Economic, Social and Cultural Rights, (3) the UN International Covenant on Civil and Political Rights, and (4) the ILO Declaration on Fundamental Principles and Rights at Work.

The policy further address matters such as safeguarding the right to trade union membership and collective bargaining, fair wages and working hours, preventing forced labour, slavery, involuntary labour and child labour, discrimination, harsh or inhumane treatment, negative environmental impact, corruption, and the degradation of resource and income bases for Indigenous peoples or other marginalised population groups. At the same time, Avinor is to promote gender equality, a safe and healthy working environment, and regular employment relationships, and systematic efforts are made to eliminate hazards and reduce the risk of personal injury and work related illness. Human trafficking is not highlighted as a separate item in Avinor’s policies, but is covered, among other things, by the requirement that business activities must comply with national legislation, including Norwegian law.

In line with the policy, all employees are required to comply with the Group’s policies, guidelines and applicable regulations relating to ethics and corporate responsibility. Avinor works actively and purposefully to promote gender equality and diversity and to prevent discrimination. The working environment is to be inclusive and health-promoting, characterised by good attitudes, efficiency, collaboration, learning and continuous improvement.

The policy establishes that there shall be no discrimination in connection with recruitment, remuneration, training, promotion, dismissal or retirement based on ethnic origin, religion, age, disability, gender, marital status, sexual orientation, trade union activities or political affiliation. This is further operationalised in the Group’s “Diversity Commitments”.

The guidelines state a zero tolerance approach to corruption, which applies across the entire Group, including procurement and the value chain.

Local communities & stakeholders
Particularly vulnerable groups

It has not been assessed whether there are groups within Avinor’s own workforce that may be particularly vulnerable, and the policy therefore contains no specific commitments relating to such groups.

Dialogue with workers in the value chain
The guidelines stipulate that Avinor must actively involve stakeholders who are potentially or actually affected by Avinor’s activities. Stakeholders are involved in preventive and risk-reducing measures.

Avinor does not maintain direct dialogue with workers in the construction industry in shaping policy and strategy, but implements legal requirements and recognised best practise, as well as measures based on lessons learned from identified non-conformities, to reduce and counteract negative impacts and breaches. Avinor complies with the regulations for public procurement and the Construction Client Regulations.

Workers’ interests are safeguarded through statutory requirements in the Public Procurement Act and through the principles of The Norway Model, which have been incorporated into Avinor’s contractual terms with suppliers. The Norway Model is a national strategy that sets compliance requirements for all procurements in Norway, with the aim of promoting a safe and responsible working life and combating labour crime and social dumping. Avinor has implemented the requirements of The Norway Model to ensure compliance among suppliers; the model is embedded in the Public Procurement Act to ensure that public procurements and contracts are entered into with responsible actors.

Due diligence assessments

In line with the guidelines, Avinor must carry out due diligence assessments for sustainable business conduct in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct. These assessments involve conducting Avinor’s own risk mapping of negative impacts on people, communities and the environment, and stopping, preventing, reducing and reporting on how the risks of negative impact are managed. The measures are monitored, and their effectiveness assessed and communicated to those affected. Where Avinor’s activities cause or contribute to negative impacts on people, communities or the environment, Avinor must cease the activity and seek to remedy the harm. Where the supplier is responsible for the negative impact or harm, the supplier is also responsible for remediation. Through membership in interest organisations such as Transparency International and Ethical Trade Norway, as well as participation in various networks, Avinor gains insight into corruption risks across different countries and sectors.

Ethical guidelines

Responsible: Board of Directors and Executive Management

Scope: Own employees, members of the Board of Directors

Availability: Avinor’s website, intranet and internal management system.

Avinor’s ethical guidelines set out the principles that guide the Avinor Group in its interactions with customers, suppliers, colleagues and the wider community. The purpose of these guidelines is to strengthen employees’ awareness and support them in making sound decisions when Avinor as a company, or individual employees, are faced with ethical dilemmas.

The guidelines address Avinor’s responsibilities both as an employer and contracting entity, the conduct expected of individual employees, sustainable business practises, including relations with business partners. fair competition, the prevention of corruption, fraud and money laundering, as well as the handling of improper conduct, including whistleblowing.

The guidelines describe the harmful effects of corruption, and the zero tolerance policy includes bribery, facilitation payments and gifts that may influence decisions. Employees must never offer or accept illegal or improper monetary gifts or any other form of compensation to obtain advantages, whether for themselves or on behalf of customers, agents or suppliers.

All Avinor employees sign the ethical guidelines upon employment, and they must confirm annually that they have read and understood them. In addition, all employees complete a mandatory e learning course, as well as annual dilemma training with the members of the Board of Directors and Executive Management. All employees must be made aware that non-compliance may have consequences for the individual.

Whistleblowing channels

The guidelines encourage all employees to report concerns about improper or unacceptable conditions, and an independent whistleblowing channel has been established, as further described in section S1-3 under diversity, inclusion and equality.

Ethical requirements for contracting parties

Responsible: Board of Directors and Executive Management

Scope: All contracting parties with whom Avinor enters into agreements, including associated workers in the value chain

Availability: Avinor’s website, intranet and internal management system

All of Avinor’s contracting parties commit to complying with the ethical requirements for contracting parties. It must also be ensured that these requirements are followed by any subcontractors and the wider supplier chain.

Avinor requires all contracting parties to comply with contractual terms that incorporate principles for responsible business conduct, and to ensure that these requirements are also applied to subcontractors. This includes adherence to the following conventions, resolutions and protocols: (1) the UN International Covenant on Civil and Political Rights, (2) the UN International Covenant on Economic, Social and Cultural Rights, (3) the labour legislation in the country of production. The guidelines highlight particularly relevant matters such as working time regulations, health, safety and environment, regular employment relationships, including employment contracts, and statutory insurance and social security schemes, (3) the ILO core conventions on fundamental principles and rights at work, (4) the ILO Convention on Indigenous and Tribal Peoples, (5) the ILO Convention on Violence and Harassment in the World of Work, (6) the ILO Convention securing a living wage, (7) the UN Convention against Corruption, (8) International Humanitarian Law, and (9) the UN Convention on Biological Diversity.

Avinor places specific requirements on contracting parties to comply with national and international regulations on corruption and to refrain from offering bribes, facilitation payments or gifts. These requirements apply to all suppliers, partners and customers, and must also be reflected further down the value chain wherever the contractual relationship involves subcontractors.

Avinor also requires contracting parties to uphold fundamental human and labour rights in the areas of freedom of association and collective bargaining, forced labour, slavery, involuntary labour and child labour, non discrimination, harsh or inhumane treatment, a safe and healthy working environment (HSE), regular employment relationships, negative environmental impact, as well as animal welfare.

Contracting parties must also carry out due diligence assessments in accordance with the principles set out in the Transparency Act, including seeking to remedy harm where their activities cause or contribute to negative impacts on people, communities or the environment.

Operating parties at the airport, as well as employees of suppliers, contracting parties and subcontractors, may use Avinor’s whistleblowing channel to report concerns about improper or unacceptable conditions, including corruption and bribery. Avinor’s website provides detailed information about the whistleblowing channels and offers direct access to the whistleblowing service. Information is also available on the intranet and on notice boards at construction sites.

Avinor has identified procurement processes and competitions for commercial contracts as areas exposed to the risk of corruption and bribery. Employees involved in conducting these competitions are the most exposed to corruption and bribery risks. The same applies to employees responsible for managing these contracts.

A breach of Avinor’s ethical requirements may be considered a material breach of the contractual obligations.

Group Policy - Safety

Responsible: The Central Safety Review Board (C-SRB) is responsible for the Safety Policy, which must be signed by all accountable managers. Accountable managers are the individuals with the highest level of responsibility for aviation safety within the Avinor companies, while the Operational Services and Maintenance Managers hold the highest responsibility for aviation safety at each airport.

Scope: The policy applies to Avinor AS, Avinor Flysikring AS and Svalbard Airport.

Availability: Avinor’s website, intranet and internal management system.

Background:

The Group’s Safety Policy is intended to ensure that aviation safety is maintained and improved, and it outlines the overarching principles for Safety in Avinor, including HSE, emergency preparedness, security and aviation safety.

Key content:

Aviation safety is Avinor’s highest priority. This means that Avinor works in a risk based manner to continuously improve aviation safety and strive for best practise. Avinor’s safety culture is characterised by leaders demonstrating that aviation safety is the top priority, and employees are expected to make safe choices within an open and fair culture where incidents, non-conformities and improvement proposals are reported and analysed in accordance with the principles of just culture, which promotes openness and learning from mistakes without fear of punishment.

The development of the Group’s Safety Policy is carried out by the Safety Department in collaboration with relevant stakeholders and companies. Avinor must also ensure that it has the appropriate competence and capacity to perform its tasks safely.

The policy is periodically reviewed for continued relevance, and all employees, as well as others working for or on behalf of Avinor, must be familiar with the policy.

Group Policy for Privacy and Information Security

Responsible: EVP Technology, with the Chief Information Security Officer (CISO) holding operational responsibility for implementing the Information Security Policy.

Scope: Avinor’s own employees and hired personnel across the entire Avinor Group, as well as all of Avinor’s 43 airports and their associated operations.

Availability: Avinor’s intranet and internal management system.

Avinor has a defined information security policy, “Group Policy – Privacy and Information Security,” which describes how Avinor safeguards its operations to maintain secure and stable operations, ensure business continuity, and minimise the risk of harm. The objective is to prevent security incidents and limit damage in the event of unforeseen events, demonstrated through an annual review of the status of operational stability and the ability to manage security incidents.

As an operator in Norway’s transport sector, Avinor has stakeholders who depend on the aviation sector for the transport of goods and personnel. Avinor uses ISO/IEC 27001 as a guiding framework for its information security efforts to comply with the Digital Security Act, EU 2022/1645, and EU 2023/203 (PART-IS), which form the basis for Avinor’s information security management system. The information security guidelines are further detailed in the information security requirements, which address the obligations Avinor faces from key stakeholders such as the Civil Aviation Authority Norway and the Norwegian National Security Authority.

4.3.2 S1 Own workforce

Strategy

S1 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

Avinor’s impact on its own workforce in the areas of diversity, gender equality and inclusion applies across all parts of the Group’s operations. Accidents and injuries, however, are more prevalent in those parts of the organisation that involve physical work, such as airside services and fire and rescue services. Avinor’s workforce mainly consists of its own employees, but also includes self-employed individuals and persons engaged through third parties.

A mapping of the Group’s value chain and business areas has been carried out in the DMA, as well as through stakeholder dialogues conducted as part of the due diligence assessments during this work. For a more detailed description of Avinor’s DMA, see ESRS IRO-1. Beyond the work performed in the DMA, no specific assessments have been carried out to understand how individuals with particular characteristics, working in specific locations or performing specific activities, may be at increased risk of harm.

In the DMA, Avinor has identified an actual negative impact stemming from a lack of diversity, as well as a potential negative impact related to accidents and injuries among employees. These impacts must be understood in the context of Norwegian legislation, which prohibits discriminatory practises and establishes requirements for companies’ HSE work to ensure safe working environments. Avinor has systems and procedures in place to meet all legal obligations. Nevertheless, the impacts are considered systemic, as Avinor operates within an industry characterised by limited diversity and an elevated risk of work related accidents and injuries, particularly in airside operations.

The future operation of Avinor’s airports depends on employees with the right competencies to meet future technological developments and the green transition, and a risk has been identified related to attracting and retaining key resources with the required expertise; the latest assessment shows that the competency areas of leadership, generational and competency transition, collaboration, and digital understanding are among the most important to secure going forward, and concrete measures are therefore being developed for each of these identified areas, some of which apply across the Group while others have been specified within individual divisions; a large share of the workforce will retire in the coming years, entailing a risk of losing valuable expertise, and Avinor may face challenges in attracting, retaining, and developing the competencies necessary to achieve its objectives; several initiatives have been implemented to retain and develop employees, including guidelines for learning, development and training, guidelines encouraging internal job mobility, mapping of critical roles in all divisions during 2025, and the establishment of a Group-level action plan with activities and initiatives targeted at each of the competency areas addressed in the overall assessment, while mapping and forecasting of future departures, primarily retirements, enable early, strategic and long-term efforts to address future competency challenges.

No material IROs have been identified related to the own workforce as a result of Avinor’s measures to reduce greenhouse gas emissions.

Diversity, equity and inclusion

Topic	IRO	Description	Type or IRO	Policy	Action	Metric	Target
Equal treatment and opportunities for all	Diversity, equality, and inclusion	Challenges related to diversity, equality and inclusion have a negative impact on both employees and potential candidates.	ANI	Ethics, Corporate Social Responsibility and Diversity	• Management and guiding principles for diversity, equity and inclusion • Employee engagement survey • Recruitment • Diversity-related initiatives • Inclusive measures for vulnerable groups	• S1-6 Characteristics of the undertaking’s employees • S1-9 Diversity indicator	No targets set

Impact, risk and opportunity management

S1-1 Policies related to own workforce

Avinor’s work within health, safety and environment is guided by the Group’s policy for Ethics, Corporate Responsibility and Diversity, as well as the Group’s safety policy. These are described in more detail in section 4.3.1.

S1-2 Process for engaging with own workers and workers’ representatives about impacts

Employee satisfaction surveys

Avinor conducts annual employee satisfaction surveys to assess factors related to employee engagement, well being and performance. The information is used to build on strengths and develop areas for improvement within the Group. Once the reports are available, they are presented within each unit, where employees participate in interpreting the results and defining measures for further development. The survey also provides important input for planning initiatives related to leadership and employee development.

Other dialogue

Avinor maintains regular dialogue on the company’s strategies for diversity through cooperation with employee representatives as well as employee-elected members of the Board of Directors. Avinor places great emphasis on highlighting the importance of diversity through awareness initiatives, where managers have a particular responsibility for ensuring compliance with the Group’s established measures. Avinor has also established a dedicated diversity network to ensure employee involvement. Engagement with employees and employee representatives largely takes place through awareness campaigns, events, recruitment processes, results from annual reporting processes on goal achievement, as well as in response to specific needs such as whistleblowing matters. The EVP Organisation and Corporate Support hold overall responsibility for ensuring goal achievement and strategy.

Trade unions

In accordance with the Working Environment Act, all employees have the right to free trade union membership, a right that Avinor employees make use of, and the trade unions represent employees through organisations such as NTL Luftfarten, Delta Luftfart, the Norwegian Air Traffic Controllers’ Association and SAN. The Basic Agreement between Spekter and the main confederations forms the basis for cooperation and is specified in an adaptation agreement between the parties in the Avinor Group. Avinor AS and Avinor Flysikring AS have collective agreements with the relevant unions, and elected employee representatives play an important role in realising the Group’s objectives. Regular information and consultation meetings are held with management, employee representatives and Safety Representatives.

Effect of engagement with the own workforce

The effectiveness of the involvement processes is measured using several methods, primarily through the employee satisfaction survey, but also through manager and employee dialogue, including follow up and feedback on action plans and related concrete

activities linked to dialogue and collaboration. For 2025, the Group’s annual employee satisfaction survey had a response rate of 88 percent, and 80 percent of employees expressed pride in working for the Group (see further details on employee satisfaction surveys under S1-4).

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Avinor encourages employees to report concerns or conflicts to their manager, their manager’s manager, the Safety Representative, an elected employee representative, or the occupational health service. If a manager receives a report or otherwise becomes aware of a conflict, the manager is obliged to take action and resolve the conflict. In line with established procedures, all cases must be analysed before common objectives and an action plan are defined. Afterwards, an evaluation is carried out to assess whether the issue has been resolved or requires further handling. In a conflict situation, the Safety Representative may act as a neutral and independent party, while elected employee representatives may take an active role in safeguarding the interests of their members. If the concern is not resolved, or if the nature of the issue makes the employee wish to remain anonymous, employees may also choose to report through the established whistleblowing channels, as described below.

Whistleblowing channels

Avinor’s whistleblowing procedures are intended to help remedy negative impacts and provide affected parties, such as the own workforce, workers in the value chain, affected communities, and consumers and end users, with the opportunity to raise concerns. Whistleblowing may be done by email to the Group’s internal whistleblowing committee, to the external partner Bull & Co law firm, or through an encrypted whistleblowing channel. The whistleblowing channel is available on the Group’s intranet and on Avinor’s website and is published as part of HSE related information where relevant. Information is also provided on how the whistleblowing process works and how reports are handled, including why it is safe to report. Employees may also choose to report concerns through their immediate manager, elected employee representatives, Safety Representatives, or via the internal or external whistleblowing channel. All employees have the right and the duty to report unacceptable conditions in the workplace.

The whistleblowing channel is managed by an independent whistleblowing committee, which ensures that the rules for handling whistleblowing reports are followed and that procedures for internal case processing are in place. The procedures ensure that the report is handled by qualified personnel, that all parties involved are given the opportunity to respond, that confidentiality is safeguarded, that no retaliation occurs, and that the process and assessments are documented in writing. If an employee presents information that provides reason to believe that the employer has unlawfully retaliated against the whistleblower, it is the employer who must prove that the action was not motivated by the whistleblowing.

Avinor has facilitated whistleblowing through a strong whistleblowing culture, a low threshold for reporting, and internal routines and governance systems. All whistleblowing reports are handled and followed up in accordance with established procedures for whistleblowing practises in line with Norwegian regulations, and retaliation or reprisals are not permitted.

To assess whether the whistleblowing channels function effectively, the annual employee satisfaction survey includes questions about whether employees are aware of the whistleblowing channel and whether they consider it safe to report concerns about unacceptable conditions. No separate assessments are carried out to determine whether workers in the value chain, affected communities, consumers or end users know about or trust Avinor’s whistleblowing channels. However, Avinor follows established good practise for whistleblowing and has experience with reports from workers in the value chain and other external whistleblowers, indicating that the whistleblowing channels and other mechanisms described above function as intended.

S1-4 Taking action on material impacts on own workforce

Continuous measures

Management and guiding principles for diversity, equity and inclusion

Avinor has established principles to ensure diversity, gender equality and inclusion, affirming that employees shall have equal opportunities within the Group regardless of gender, pregnancy and parental leave, caregiving responsibilities, ethnicity, religion, belief, age, disability, sexual orientation, gender identity, gender expression, or any combination of these. A focus on gender equality and increased diversity is a natural part of working life, helping attract and develop skilled and motivated employees so that Avinor can deliver its services in the best possible way.

Avinor shall maintain an open recruitment process that values diversity. Career opportunities must be provided on objective and non-discriminatory grounds, and promotions shall be based on qualifications and relevant experience. Emphasis shall be placed on employee development and on ensuring a broad range of competencies and experience. Furthermore, Avinor shall accommodate persons with disabilities and support work-life balance. Salary adjustments shall be transparent, and equal work shall be remunerated equally. There is zero tolerance for harassment, regardless of intent, and the company works actively on prevention. Avinor continuously improves its procedures to identify any potential discrimination.

The status of the diversity efforts is reported to the CEO during the semi annual business reviews, as well as annually to the HR, remuneration and HSE committee, a subcommittee of the Board chaired by the Chair of the Board.

Employee engagement survey

The employee satisfaction survey is intended, among other things, to identify whether employees experience bullying, harassment or unwanted sexual attention in the workplace. The survey also includes questions about employees’ awareness of the whistleblowing channels and how safe they feel using these channels. This measure is essential to ensure that all employees are aware of their rights and have access to a safe and reliable way to report unacceptable conditions. By conducting regular surveys, problem areas can be identified and necessary measures implemented to improve the working environment and ensure that the Group complies with relevant laws and regulations. The measure is conducted annually and is intended to ensure that the

whistleblowing channel functions as intended and to monitor whether it meets its objectives. The survey indicates that there are no systematic gender differences within the Group.

The results from the 2025 employee satisfaction survey show a high level of engagement and satisfaction across the Group as a whole. Systematic efforts are being made to support units with weaker results.

Recruitment

Recruitment is a key measure for promoting diversity and inclusion in Avinor. All job advertisements must be designed to attract a diverse pool of candidates, including wording that supports work-life balance and full salary coverage during statutory leave, which is particularly important for attracting women. Furthermore, objective tests are used in recruitment processes to minimise the risk of subjective assessments and personal biases. This helps ensure that all candidates are evaluated fairly and impartially, regardless of gender, background or other personal circumstances. The purpose is to secure a diverse composition of employees and to ensure that candidates are selected on a neutral basis, without the risk of conscious or unconscious bias.

Diversity-related initiatives

Diversity celebrations are an annual initiative in Avinor’s work on diversity and inclusion. The purpose of the measure is to highlight the Group’s attitudes towards relevant topics. This shall ensure focus and communication of Avinor’s values and expectations, as well as increased awareness among employees, which in turn will have a positive effect on compliance with the diversity strategy.

Inclusive measures for vulnerable groups

Avinor places emphasis on facilitating vulnerable groups, both in recruitment processes and among existing employees. The focus is on universal design of both physical premises and ICT equipment, as well as accommodations related to pregnancy. The purpose is to ensure that vulnerable groups feel welcome and capable of working at Avinor. By making the necessary adjustments, we support an inclusive working environment that retains and attracts competence and diversity.

Both the employee satisfaction survey and the whistleblowing channels are, among other things, intended to uncover differential treatment and discrimination. Should such cases be identified, measures will be implemented in accordance with established procedures.

Metric and targets

S1-5 Targets related to managing material impacts on own workforce

The Group has not set measurable, time-bound, and outcome-oriented targets related to the follow-up of diversity, equality, and inclusion. However, Avinor monitors the effectiveness of strategies and measures through the observation of gender balance in the

company among all employees and the four highest management levels, as well as age balance. These are not reported separately as they are considered sufficiently covered by the indicators defined in S1-6 and S1-9 as presented below. The diversity work is also followed up through the responses in the employee satisfaction survey.

The EVP of Organization and Corporate Support reports to the Group management through quarterly reviews of the Group strategy in this area. There is no defined ambition level for evaluating progress in the development of diversity, and no baseline period has been set for assessing progress.

Evaluation of development trends – gender distribution of employees and top management

The Group finds that the strategy and measures are functioning as intended based on the responses in employee satisfaction surveys, where no systematic differences between genders in the organization have been uncovered, even though the gender balance is uneven. The Group will continue its work on diversity and gender balance in the coming periods.

S1-6 Characteristics of the undertaking’s employees

Table S1-6.1 Gender Distribution of Employees

Gender	Number of employees	
	31.12.2025	31.12.2024
Male	2 631	2 560
Female	761	737
Other	-	-
Not reported	-	-
Total Employees	3 392	3 297

	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Numer of employees	761	737	2 631	2 560	-	-	-	-	3 392	3 297
Number of permanent employees	721	711	2 397	2 356	-	-	-	-	3 118	3 067
Number of temporary employees	40	26	234	204	-	-	-	-	274	230
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	-

The average number of full-time equivalent is disclosed in note 6 “Staff costs, employees, remuneration” in the consolidated financial statements

Table S1-6.2 Employee turnover

	2025	2024
Total number of employees who have left the undertaking	132	129
% employee turnover	3,7 %	3,7 %

S1-9 Diversity metrics

Table S1-9.1 Gender distribution top management

	Unit	2025	2024
Male	number / percentage	42 (68,9%)	42 (65,6 %)
Female	number / percentage	19 (31.1%)	22 (34,4 %)
Total number of employees in top management	number	61	64

Table S1-9.2 Age distribution own workforce

	2025	2024
Under 30 years	312	275
30-50 years	1 525	1 516
Over 50 years	1 555	1 506

Workplace accidents and employee injuries

Topic	IRO	Description	Type of IRO	Policy	Action	Metric	Target
Working conditions	Workplace accidents and employee injuries	Negative impact on own workforce in the form of accidents and injuries.	ANI	- Ethics, Corporate Social Responsibility and Diversity - Group policy Safety	- Management system - Safety representative - Monitoring and risk assessment	- S1-14 Health and safety metrics - S1-17 Incidents, complaints and severe human rights impacts	- Frequency of work-related accidents resulting in absence (H1): 3 - Frequency of work-related accidents with and without absence (H2): 6

Impact, risk and opportunity management

S1-1 Policies related to own workforce

Avinor’s work on health, safety and the environment is based on the Group Policy for Ethics, Corporate Social Responsibility and Diversity, as well as the Group Safety Policy. These are described in more detail in section 4.3.1.

Legal Requirements and International Guidelines

Avinor follows Norwegian law, as well as the specific requirements applicable to the Avinor Group as a wholly state-owned company. This also ensures compliance with applicable international guidelines in the area. Norwegian legislation is stricter on several employee rights than international standards, especially within HSE. According to Norwegian law, human trafficking, forced labour, child labour, and other forced labour are illegal.

Strict regulation and regulatory requirements within HSE safeguard employees’ rights, and Avinor reports on defined HSE values, including injuries and accidents, as stipulated by Norwegian regulation and law.

S1-2 Process for engaging with own workers and workers’ representatives about impacts

Avinor has a safety service that plays an important role in HSE work and ensures contact and influence from its own employees and employee representatives. The Group has close cooperation with the safety service and has Work Environment Committees at various levels. The Work Environment Committees consist of an equal number of representatives from the employees and management, and they have regular meetings throughout the year. The CEO has the overall responsibility for ensuring that contact takes place.

Risk assessments are carried out on how the chemical, biological, organizational, psychosocial, and physical work environment affects the employees. Separate committees have been established to address issues that are assumed to have a negative impact

on particularly vulnerable employees. Among these are the Chemical Committee, IA Committee, AKAN Committee, and a CISM/ Colleague Support Scheme, which function as subcommittees to the Central Work Environment Committee (SAMU)

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

All employees must report injuries, accidents, and sick leave due to work-related injuries through the company’s deviation and monitoring system for HSE. The values are continuously monitored and reported quarterly to Executive Management and the Central Work Environment Committee. The system has been used for several years and has proven effective as additional measures have contributed to reducing the number of injuries and accidents.

Avinor also has established whistleblowing channels where employees can express concerns. See further details on whistleblowing channel procedures in chapter S1-3 for diversity, equality, and inclusion.

S1-4 Taking action on material impacts on own workforce

Continuous measures

Management system

Avinor’s HSE management system is designed to ensure that the Group operates in compliance with laws and regulations in this area, as well as to define responsibilities and roles related to HSE work. The system includes monitoring and registration of HSE non-conformities, which is an important measure for increasing awareness and reducing the number of injuries and accidents among employees. The Group has its own information website for communication and training in HSE procedures, as well as mandatory training adapted to the tasks associated with each function. For certain functions, training is compulsory in order to obtain certification, which ensures safe working conditions, particularly for employees exposed to chemicals.

HSE management includes elements necessary to operate the units in accordance with established external and internal frameworks, as well as internal targets for HSE work. All employees at Avinor can influence HSE conditions in the Group and are responsible for following relevant procedures and instructions for the work to be done.

Safety representative

The safety representatives in Avinor safeguard employees’ interests in matters related to the working environment, monitor and report HSE non-conformities, participate in the assessment and risk evaluation of the working environment, identify high risk functions and areas, and cooperate with management on measures to reduce the risk of injuries and accidents. Through their work, the safety representatives help prevent HSE non-conformities, personal injuries and sick leave. All safety representatives receive the necessary training for their role, enabling them to perform their duties effectively. This ensures that the safety representatives are well equipped to fulfil their supervisory role and contribute to a safe working environment.

The safety representatives are also involved in the continuous monitoring and improvement of HSE efforts. They report regularly on the HSE status and propose improvements based on their observations and experience. Safety representatives participate in annual physical safety inspections at various locations. This helps uncover previously unknown conditions and provides increased insight into the working environment.

Monitoring and risk assessment

Monitoring involves systematic collection and analysis of data on HSE deviations, injuries, and accidents. This gives Avinor the opportunity to identify trends and patterns and thereby implement targeted measures to reduce the risk of future incidents. Avinor systematically maps risk-exposed functions and areas to identify potential hazards and vulnerabilities. Based on this mapping, specific measures and action plans are developed to reduce the risk of injuries and accidents. The assessments are carried out regularly to ensure that the measures are effective and up to date. This contributes to preventing HSE deviations, personal injuries, and sick leave through preventive work.

The implementation of monitoring and risk assessment processes is well anchored in Avinor’s HSE management system. All employees receive necessary training in relevant procedures and tools, and there are clear guidelines on how deviations should be reported and handled. This ensures that HSE work is effective and that all employees are involved in maintaining a safe work environment.

Metric and targets

S1-5 Targets related to managing material impacts on own workforce

Frequency of work-related accidents with and without absence (H1 and H2 values)

Avinor monitors the frequency of work related injuries with and without absence using the H1 and H2 indicators. H1 measures work related injuries resulting in absence, while H2 includes all work related injuries regardless of absence. The measurements follow industry standards and the requirements of the ESRS framework.

In line with Avinor’s overall ambition to ensure a good working environment, as well as its zero vision for serious incidents, the company has set targets for H1 and H2 not to exceed 3 and 6, respectively. These targets are established by Group Management and anchored in the Cooperative and Work Environment Committee (SAMU), where employee representatives have been involved.

The establishment of HSE objectives is in accordance with section 3 1 (2) a) of the Working Environment Act, which requires the employer to set such objectives in collaboration with employees and their elected representatives.

Performance and progress

The H1 and H2 values are presented in Table S1-14.1. Avinor’s results related to safety indicators improved in 2025. Avinor acknowledges the progress reflected in the safety indicators, although further improvements to the company’s own safety measures are still required.

All employees in Avinor must report injuries, accidents and sickness absence caused by work related injuries through the company’s dedicated HSE deviation and follow up system. The indicator is continuously monitored and reported quarterly to Group Management and to the Cooperative and Work Environment Committee six times per year. The system and procedures have been used for several years and have proven effective, as additional measures have been initiated that have contributed to reducing the number of work related injuries and accidents among employees through systematic efforts. Goal achievement is regularly discussed with safety representatives and employee representatives.

S1-14 Health and safety metrics

Table S1-14.1 Health and safety metrics

	2025	2024	Target*
The percentage of own workforce covered by Avinor’s health and safety management system	100 %	100 %	
Number of fatalities	0	0	
Number of work-related accidents not resulting in absence	8	13	
Number of work-related accidents resulting in absence	8	10	
Total amount of work-related accidents	16	23	
H1-frequency	1,6	2,1	3
H2-frequency**	3,2	4,8	6

*Line items without values do not have time-bound, outcome-oriented and measurable targets
**Corresponds with ESRS-frequency for work-related accidents

S1-17 Incidents, complaints and severe human rights impacts

Table S1-17.1 Incidents of discrimination - including harassment

	2025	2024
Total number of cases of discrimination, including harassment	0	0
Number of complaints filed through channels to raise concerns	236	224
Number of complaints filed to National Contact Points for OECD multinational enterprises	0	0
Total amount of fines, penalties, and compensation resulting from the incidents and complaints disclosed above	0	0

A significant proportion of the enquiries concern matters that do not constitute whistleblowing under the Working Environment Act, but which nonetheless require professional handling. In the main, “reports” from external parties are enquiries from passengers who submit complaints regarding various aspects of Avinor’s services, such as delayed baggage delivery, queues at security control, and parking payment solutions. Only two of the enquiries were classified as reportable matters under the Working Environment Act.

Table S1-17.2 Severe human rights incidents

	2025	2024
Number of severe human rights issues and incidents	0	0
Amount of fines, penalties, and compensation related to severe human rights issues and incidents	0	0

As a general principle, fines, sanctions and compensation for damages are recorded as “other operating expenses” in the financial statements, however, none of these were related to incidents involving discrimination or human rights in 2025.

Attracting and retaining critical resources and critical competencies

Topic	IRO	Description	Type of IRO	Policy	Action	Metric	Target
Skills and competence	Attracting and retaining critical resources and critical competencies	There is a risk that the organisation may not have a sufficient number of employees with the right competencies to carry out the tasks required, particularly in light of increased technology utilisation and the need to implement the green transition.	R	- Ethics, Corporate Social Responsibility and Diversity - Strategic risk management	- Succession planning and competence council - Competence development - Competence plans and action plans for the Group and for each division	N/A	No targets set

Impact, risk and opportunity management

S1-1 Policies related to own workforce

The work is covered by the Group Policy for Ethics, Corporate Social Responsibility and Diversity; see section 4.3.1 for further information. Avinor’s overarching guidelines for strategic risk management provide direction for the follow up of risks based on the ISO 31000 principles. The guidelines ensure a consistent approach to identifying, evaluating, managing and monitoring risks through a standardised process. Training and competence development for employees responsible for risk management is identified in the company’s strategic risk management framework, and risk owners report status and assessments regularly in accordance with the guidelines.

S1-4 Approaches to mitigating material risks

Succession planning and competence council

Avinor has established a structure for succession planning for key and leadership roles. In addition, a competence council has been established to ensure that recruitment aligns with the Group’s competence needs. This is intended to secure relevant competence both in the short- and long-term.

Competence development

Avinor has implemented several measures to ensure appropriate competence development. This includes an introduction programme for new employees, ongoing training and development activities, and a leadership development programme with a focus on strategic competence enhancement and prioritised leadership aspects. Through goal and development dialogues, individual competence development needs are identified, along with the assessment of potential successors for key roles. Increased requirements for knowledge transfer when using external consultants have been introduced. The purpose of these measures is to ensure appropriate competence development, strengthen Avinor’s position as an attractive employer, maintain an efficient organisation, and support its role as a technologically driven and forward-looking aviation operator. The initiative is continuous and long-term and applies both to existing employees and to external candidates who may wish to work at Avinor.

Action plans

Established processes and documents ensure that both statutory and strategic competence needs are met. This includes ongoing work to develop concrete action plans for competence transition in each division, resource plans for competence development, internal mobility and strategic recruitment, as well as the systematic use of goal and development dialogues (MUST) to identify competence needs. The expected outcome is to reduce risk and ensure continuous follow up of implemented measures, as well as secure progress and goal attainment. The initiative is a continuous, long-term effort that applies both to Avinor employees and to external candidates who may wish to work at Avinor.

Metric and targets

S1-5 Targets related to managing material risks

The Group has not set measurable, time-bound, and outcome-oriented targets or indicators for follow-up. Instead, the risk is followed up with defined measures and action plans, and the effectiveness of these is continuously evaluated. The effectiveness of strategies and measures regarding the risk is followed up quarterly through the Group’s management process for the Group strategy. Although no ambition level has been defined for evaluating progress for the significant risk, and no baseline period has been set for assessing progress, continuous monitoring and adaptation are ensured through the risk management process.

Performance and progress

In recent years, significant efforts have been made to compensate for shortage of competence and reduce the related risk, especially within technological competence. The measures have proven successful, and the Group now has greater control over competence needs. Effective measures have been implemented, leading to reduced financial risk. The work continues with great focus in the coming periods to maintain and improve these results.

S1 § Accounting policies

ESRS Disclosure requirement		Accounting policy
All	Time period and external validation	All metrics cover the period 1 January 2025 – 31 December 2025
		None of the indicators have been validated by an external part.
S1-6	Gender distribution own workforce	The number of employees is defined as full time equivalent (FTE). Gender corresponds to the gender indicated by the employees themselves.
S1-6	Characteristics of the undertaking’s employees	The rate of employee turnover is calculated based on the number of employees who have left, calculated as the sum of the number of employees who voluntarily resign or leave due to termination, retirement, or death in service, divided by the total number of employees.
S1-9	Gender distribution at top management	Top management is defined as the Executive Management and levels 1 to 3 below the executive management.
S1-9	Age distribution amongst employees	The number of employees is measured as full-time equivalents.
S1-14	Work related fatalities	The number of fatalities is measured as fatalities due to work-related injuries and work-related poor health.
S1-14	H1 and H2	H1 is calculated as the total number of work-related injuries resulting in absence in the last 12 months, divided by the number of annual working hours in the last 12 months x 1,000,000.
		H2 is calculated as the total number of work-related injuries both resulting, and not resulting, in absence in the last 12 months, divided by the number of annual working hours in the last 12 months x 1,000,000.
		Avinor follows Norwegian legislation. All injuries must be reported in Avinor’s incident system. Avinor has guidelines for work-related injury that describe which incidents should be registered and how. Avinor has a time registration system where the number of worked hours is recorded.
S1-17	Work-related incidents of discrimination	Fines, sanctions, and compensation claims are recorded as ‘other operating expenses’. Avinor has not received any such claims due to discrimination or harassment in the reporting year, and therefore they do not constitute any part of ‘other operating expenses’ this year.
		Data are collected through formal whistleblowing channels as well as reports received through the manager or the Compliance Department. All reports are assessed by the Group Compliance Department.
		If the reported matter is not in accordance with applicable laws or internal guidelines, it is concluded to be improper conduct or practise. Such incidents are followed up in the department responsible for restoring the condition. Follow-up is to be reported to the whistleblowing committee at the Group Compliance Department.
S1-17	Number of incidents of discrimination	Fines, sanctions, and compensation claims are recorded as ‘other operating expenses’. Avinor has not received any of these due to serious incidents related to human rights in connection with the company’s workforce in the reporting year, and therefore they do not constitute any part of ‘other operating expenses’ this year.

4.3.3 S2 Workers in the value chain

Avinor uses service providers for the operation, maintenance, and development of airports, including construction trades, electrical trades, HVAC, contractors, and construction workers. The industry faces challenges with employee rights, labour market crime, and social dumping, and Avinor has a risk of negative impact on workers in the value chain.

Strategy

S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Avinor’s operation of airports relies on a global value chain with an emphasis on labour within the construction industry. These collaborations are critical to Avinor’s business strategy but may also contribute to negative impacts in the value chain. Avinor has identified material potential negative impacts on workers upstream in the construction value chain. Avinor may indirectly contribute to or cause negative impacts through suppliers and the suppliers’ value chains.

The risk includes workers who operate within Avinor’s areas in connection with construction and building-service deliveries, as well as the manufacturing and production of goods and input factors that are used. Labour migrants are considered to be a particularly vulnerable group. The risk of severe breaches of human rights and labour rights is considered highest within the production, manufacturing and extraction of raw materials, which most often take place in high risk countries.

These are areas with systemic risk in the supply chains and therefore for the negative impacts identified in the DMA. Reporting under S2 includes all workers in the value chain who may be materially affected by Avinor’s operations.

Impact, risk and opportunity management

S2-1 Policies related to value chain workers

Avinor’s work on health, safety and environment is based on the Group’s policy for ethics, corporate social responsibility and diversity, the Code of Conduct, and the ethical requirements for contractual partners. These are described in more detail in section 4.3.1.

S2-2 Processes for engaging with value chain workers about impacts

Avinor does not have a specific process for contacting or involving workers in the value chain but has a number of measures in place to ensure that their rights are considered and heard through dialogue with third parties who are familiar with their situation.

Project managers and subject matter specialists within compliance and labour market crime carry out risk based inspections of projects, suppliers and workers. Project employees in Avinor have also received training in identifying non compliant practises at construction sites. Avinor uses the systems HMSREG and StartBANK to ensure effective monitoring and sound practises in the follow up and control of compliance requirements. Avinor’s requirements for responsibility and compliance are to be reflected down the value chain through contractual requirements, which are followed up accordingly. Avinor has a dedicated head of discipline who is responsible for ensuring that Avinor’s procedures are followed, as well as for continuous improvement and remediation of any issues identified.

Material impacts, risk and opportunities

Topic	IRO	Description	Type of IRO	Policy	Action	Metric	Target
Working conditions	Violations of decent working conditions/responsible business practise requirements in the construction and development industry	Violations of decent working conditions/responsible business practise in the construction industry can lead to negative consequences for workers in the value chain in the form of injuries and accidents, as well as poor living conditions such as lack of wages, inadequate housing, etc.	ANI	- Ethics, Corporate Social Responsibility and Diversity - Ethical guidelines - Ethical requirements for contracting parties	- Information campaigns - Responsible procurement practises - Compliance requirements in construction contracts - Follow-up of requirements related to ethics and compliance	N/A	No targets set

Avinor uses hired resources from the Norwegian Confederation of Trade Unions (LO), so called LO-coordinators, at construction sites to identify conditions that may negatively affect workers in the value chain. The LO-coordinators have an independent role and help ensure that workers can report concerns through an independent party. Avinor has found this measure to be effective, and workers seek out and contact the coordinators. Avinor’s whistleblowing channel is available to external parties, including workers in the value chain, and allows for anonymous reporting.

When procuring products or services with a high-risk profile, requirements are set to identify risks and mitigation measures (due diligence processes) among suppliers and subcontractors. This process makes it possible to assess suppliers more thoroughly based on risk criteria specific to their product category. The review and requirements may vary depending on the supplier’s context but generally include an assessment of relevant external reports from credible sources, traceability documentation, due diligence measures, as well as background checks of the supplier and any subcontractors. The results of these due diligence steps are used to engage the supplier on the findings and request clarifications and/or corrective actions where necessary. This approach enables a comprehensive risk assessment and ensures that human rights and sustainability considerations are integrated into procurement decisions.

The routines and measures described are applied throughout the entire operational period or the lifetime of the project to ensure the continuous protection of workers’ rights. The effect of these routines and measures is that issues of varying severity are continuously uncovered and followed up until they are remedied and closed. Typical issues may include non-payment of wages, overtime work without overtime pay, and violations of rest time requirements or adequate housing and sanitary conditions. Avinor’s routines and systems for following up compliance and labour-market crime in the construction sector are in accordance with legal requirements and regulations from the Norwegian state, as well as recommendations from the Norwegian Agency for Public and Financial Management. Avinor also collaborates with other public developers on best practises, as well as with private contractors and companies in the construction sector. In this way, Avinor ensures that its systems are aligned with the rest of the industry, which also ensures that workers in the value chain relate to the same rights and routines as in other organisations. The routines and requirements established to safeguard workers’ rights are in line with Avinor’s overarching ambition for responsible business conduct as described in S1-2.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Avinor has several processes in place to remedy potential negative impacts on the working conditions of workers in the value chain, including an established whistleblowing channel an established whistleblowing channel. See the description of whistleblowing procedures in section S1-3 under diversity, inclusion and equality. The whistleblowing channel enables all relevant stakeholders, including workers in the value chain, to express their concerns and alert us to serious risks and other reportable issues. In addition to the whistleblowing channel, Avinor also uses an LO-coordinator to identify reportable concerns through physical presence at construction sites.

Regular on site compliance inspections are carried out at construction sites. These are conducted by Avinor, but also by suppliers, as Avinor requires suppliers to perform compliance inspections. Compliance inspections may also include production at factories.

All employees are obligated to report suspected non-compliance, labour market crime, or other reportable issues. Employees may also contact, confidentially if needed, the head of compliance and labour market crime for advice and assistance in matters relating to wages and working conditions or labour market crime. Concerns can also be directed to the LO-coordinator. Suspicions or reports of issues will often lead to further investigations, and very often compliance inspections at the construction site or at the relevant entity.

Avinor and the Norwegian Tax Administration have committed to actively promoting compliance and combating labour market crime in order to counteract non-compliance and negative consequences for workers. This agreement helps Avinor obtain information about the value chain more easily to ensure that workers are protected.

Avinor is obligated to rectify negative impacts through the Working Environment Act, the Construction Client Regulations and the Transparency Act. When negative impacts on workers in the value chain are identified, Avinor requires the deviations to be corrected. If deviations are not corrected, sanctions are imposed, such as fines, temporary suspension of the contract, or cancellation of the contract. Issues may also be identified through supplier follow up and due diligence assessments of actors in the value chain. Serious deviations are also reported to the Norwegian Labour Inspection Authority.

Avinor does not carry out its own assessments of whether workers in the value chain are aware of or trust Avinor’s whistleblowing channels. The combination of preventive measures described above, such as inspections, background checks, whistleblowing channels, follow up of financial matters, data sharing with authorities and the presence of an independent third party (the LO-coordinator), is perceived to be effective in preventing negative impacts on workers in the value chain, and is consistent with established practise in the construction industry.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Avinor periodically carries out campaigns to highlight identified risks. In 2025, a three-part campaign was conducted in connection with the winter season, addressing topics such as winter preparations, see and be seen, and slip-and-fall injuries. The campaign is distributed to all airports in several languages and is designed to include both Avinor employees and other personnel working at the airports.

Avinor conducts annual risk assessments to identify potential and actual negative impacts on workers in the value chain, both in its own operations and within the broader value chain. Action plans are developed for identified risks, along with follow-up measures.

Effective measures to reduce potential and actual risks are assessed continuously. Avinor collaborates with public sector developers and industry networks on best practises and effective measures, as well as sharing information. On a quarterly basis, identified issues and the effectiveness of existing measures are reported to the management of the Projects and Development division. External audit partners are regularly engaged to assess whether implemented procedures and systems function as intended and are effective.

Responsible procurement practises

Setting requirements when we purchase goods and services is a powerful means of protecting people and the environment. Responsible procurement is therefore an important part of our sustainability efforts. Avinor aims to maintain high ethical standards in all procurement processes and to ensure responsible suppliers.

Avinor is subject to the regulations on public procurement. Under these regulations, Avinor is obliged to have appropriate procedures in place to promote respect for fundamental human rights in public procurement processes where there is a risk of violations of such rights. Avinor sets standards for our suppliers and business partners. This includes requirements for responsibility and compliance in construction contracts. Below is a description of measures implemented to reduce negative impact. Avinor seeks to contribute to the development of our suppliers and influence them in a positive direction through market and supplier dialogue, in addition to general contract follow-up.

Suppliers and business partners wishing to participate in competitions for contracts with Avinor must, among other things, commit to adhering to our principles for responsible business conduct. Avinor requires that international human rights be respected and that contracting partners do not contribute to violations of these rights. All suppliers are required to comply with Avinors Code of Ethical Conduct for Suppliers. This includes areas such as human rights, workers’ rights, the environment, and business conduct.

Compliance requirements construction contracts

Avinor requires that no more than two tiers may be used in the value chain for the delivery of construction services. The main contractor is responsible for passing on all requirements set by Avinor to its subcontractors. Avinor uses HMSREG to monitor compliance, adherence to laws, regulations and compliance provisions, control of suppliers and their personnel, as well as to counteract labour market crime and social dumping. Suppliers must use StartBANK (or an equivalent system) to ensure compliance among their subcontractors. Regular inspections are carried out based on risk-based sampling. Avinor conducts on-site inspections at construction projects to ensure that working conditions comply with Norwegian wage and employment terms.

In Avinor’s construction contracts, requirements are set to ensure that contracting partners and subcontractors contribute to a compliant working environment, including the Working Environment Act, the Regulation on wages and working conditions in public contracts, and tax and duty legislation. At construction sites, Avinor maintains a legally mandated HSE information board providing workers with information about their employment rights in multiple languages.

Monitoring of ethical and social responsibility requirements

All of Avinor’s suppliers and business partners are required to sign contractual obligations committing them to carry out due diligence assessments to identify risks of violations of labour rights and human rights.

Several suppliers have been explicitly followed up on the contractual requirements related to ethics and responsibility, and the contracts are monitored continuously. This is done to raise awareness among business partners about the importance of ethics and social responsibility, and to help promote more socially sustainable value chains nationally and globally.

Avinor has its own center of expertise and a Head of Compliance and Labour Market Crime. The centre’s overarching responsibility is to ensure that Avinor has a management system that describes sound, common practise for the development and execution of construction projects, and that compliance requirements are met. The larger development projects have dedicated resources to follow up on compliance provisions. In smaller projects, this responsibility often lies with the project manager. Avinor has not identified any serious violations or other issues related to human rights or labour rights in the value chain, neither upstream nor downstream, during the current reporting year. Less severe violations have been identified and addressed with the affected parties.

Metric and targets

S2-5 Targets related to managing material negative impacts

Avinor has not yet set target figures for significant impacts on workers in the value chain. Avinor has a zero-vision for injuries and accidents in construction projects, which is followed up through self-reporting requirements from suppliers. Compliance controls are carried out with suppliers and subcontractors. The work on compliance and labour market crime is reported quarterly, as well as in connection with the annual reporting of the Transparency Act statement.

4.3.4 S3 Affected communities

Strategy

S3 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

88 percent of Norway’s population lives within a one-and-a-half-hour drive from an airport. Avinor operates 43 of the 47 airports with scheduled traffic in Norway. At the same time, the whole nation benefits from the economic and social advantages associated with airports and can therefore be considered part of the communities affected by Avinor’s operations. In the DMA, three IROs have been identified relating to affected communities:

Economic benefits of airports

The activity associated with airports generates positive ripple effects for the local community in the form of direct, indirect, induced and catalytic effects. Avinor’s own operations have a direct effect by creating jobs related to the operation of the airport. Direct effects also include jobs created upstream and downstream in the value chain, such as in restaurants, shops and airlines. Indirect effects arise through the purchase of goods and services from suppliers in the value chain. The same applies to induced and catalytic effects, where induced effects include the goods and services demanded by employees and companies associated with the airport, such as airlines, ground handling companies and catering providers, while catalytic effects include how airports, through contributing to accessibility, facilitate further economic activity and development.

PFAS

PFAS leakage from existing soil contamination mainly affects residents near airports and areas where PFAS leaks into water and soil. The negative effects of PFAS pollution are systemic and are due to the long-term use of PFAS-containing firefighting foam and Avinor’s facilitation of air traffic. Thorough analyses have been conducted to determine which natural areas and neighbours are affected. See further discussion of PFAS in chapters E2 and E4.

Aircraft and helicopter noise

Aircraft and helicopter noise mainly affects neighbours living near airports, as well as employees at the airports. The negative effects of aircraft and helicopter noise are systemic and arise in connection with Avinor’s role in facilitating air traffic. No specific analyses have been conducted to assess whether certain subgroups or demographics are particularly exposed to negative impacts from aircraft and helicopter noise.

Impact, risk and opportunity management

S3-1 Policies related to affected communities

Avinor’s work to develop aviation in Norway shall adhere to the policy for ethics, corporate responsibility and diversity. The policy is described in more detail in section 4.3.1.

S3-2 Processes for engaging with affected communities about impacts

Avinor operates a nationwide network of airports that directly and indirectly affect Norway’s population. The population’s perspectives are safeguarded through the Ministry of Transport (owner) and the ownership report, where the government accounts for the direction of state ownership. The CEO is responsible for contact with the owner via the board, while the Director of Traffic Development has operational responsibility for international route development and contact with the local community. Avinor also maintains dialogue with local interest organizations, municipalities, and actors such as Innovation Norway, Fjord Norway, and Visit Tromsø. Avinor has five regular meeting points with the Ministry of Transport during the year, as well as the General Meeting.

When Avinor assesses the potential for new direct routes, a dialogue is established with local stakeholders to support the establishment of air routes and provide predictability for the airlines.

Economic benefits of airports

Topic	IRO	Description	Type of IRO	Policy	Action	Metric	Target
Communities’ economic, social and cultural rights	Connecting Norway and the world - economic benefits of airports	Positive ripple effects on local communities from the activity associated with airports.	API	Ethics, Corporate Social Responsibility and Diversity	Connectivity-Development	N/A	No targets set

S3-4 Taking action on material impacts on affected communities

The work to promote the positive economic ripple effects of airports is rooted in the white paper on ownership policy and in the Group strategy through a route development program. The route development program aims to enhance accessibility to and from Norway for residents, businesses and international tourism by further developing the Avinor network and Oslo Airport (OSL) as a hub. The program is specifically designed to fulfil Avinor’s societal mission through active traffic development, and expected results include the establishment of routes and capacity from the airlines, supporting the Group strategy. By developing accessibility and traffic flows, the project helps strengthen the financial foundation of the Avinor model.

Oslo Airport is Norway’s only international hub airport and a national hub in the aviation network. Good accessibility to Oslo Airport as a national and international hub is of great value to the entire country. Due to negative developments in intercontinental departures and particularly the decline in international transfer passengers at OSL, Avinor has established an initiative to develop OSL as a hub and focal point. Strengthening OSL is important to improve accessibility for the population and the business community, both for domestic travel and for travel to and from Norway.

Specific measures include the creation of incentives and other means that increase Avinor’s attractiveness to airlines, the development of new commercial measures to stimulate traffic development, the establishment and development of cooperation with business and tourism, nationally and locally, and the establishment of stronger partnerships with airlines. These measures support Avinor’s general objective of increasing accessibility and promoting the economic ripple effects of airports.

The continuous work affects all Avinor airports and Norway’s population as a whole. The measures do not require significant operational or investment expenses beyond ordinary operations. Avinor follows up on whether the measures affect the number of direct routes abroad, but no specific studies are conducted to determine whether this yields the intended results for the affected communities.

Metric and targets

S3-5 Targets related to advancing positive impacts

Avinor has no measurable, outcome-oriented targets according to the definition in the ESRS standards for the follow-up of the route development program. However, Avinor follows up to what extent the strategy and measures described have the desired effect by following up relevant indicators that are considered good proxies for Avinor’s ability to create activity at our airports. No defined ambition level has been set for the parameters, and thus no defined baseline period has been set.

The Traffic Development Department at Avinor reports on the progress and effectiveness of measures and their impact to the Group management. This ensures that Avinor can adjust and adapt the measures as needed to achieve desired results and contribute to the company’s overarching goals.

Aircraft and helicopter noise

Topic	IRO	Description	Type of IRO	Policy	Actions	Metrics	Targets
Noise pollution	Aircraft and helicopter noise	Impact on local communities in the form of noise pollution in areas where Avinor operates airports, as well as in surrounding areas.	ANI	Group policy climate and environment	- Balanced approach - Physical measures Harstad/Narvik Evenes - Pilot project – measures to reduce helicopter noise – Bergen	- S3-5 Share of curved approaches Oslo Airport - S3-5: Number of airports with implemented RNP AR - S3-5 TDNEL	15 percent curved approaches at Oslo Airport in 2026 - Implementing RNP AR for all Avinor’s long-runway airports by the end of 2028

Noise is defined as unwanted sound. Avinor considers aircraft and helicopter noise to be one of its most important focus areas within the external environment because it affects many people living around Avinor’s airports. Avinor seeks to reduce the number of people exposed to noise from civil aircraft and helicopter traffic, in addition to carrying out regular mapping and recording of route usage at the major airports.

Impact, risk and opportunity management

S3-1 Policies related to affected communities

The policy concerning the management of noise pollution is described in section 4.2.2 Environmental Policy and is also covered by the Group policy for ethics, social responsibility and diversity, which is described in more detail in section 4.3.1.

S3-2, S3-3 Processes for engaging with affected communities about impacts, remediate negative impacts and channels for affected communities to raise concerns

Questions related to noise and complaints from neighbours of airports can reveal unnecessary noise burdens and identify opportunities for improvement. Therefore, it is important for Avinor’s central advisory function to be informed about noise-related issues around Avinor’s airports. This is done through a common portal for complaints and questions established by Avinor, where there is a specific category for inquiries related to noise. On the same portal, Avinor also publishes responses to inquiries about local noise conditions, regulations, and rights as far as possible. The complaint portal is accessible via Avinor’s website.

Noise inquiries sent through the portal are registered in Avinor’s case and archive system. The inquiries are distributed to the appropriate case handler or department for processing. The case handler is responsible for following up on the inquiry and ensuring that it is handled in accordance with applicable laws, regulations, and internal guidelines.

Legal requirements and regulations ensure the correct handling, storage, and availability of documents in public administration. Beyond ensuring compliance with legal requirements, there are no specific arrangements to engage with users of the portal for aircraft noise complaints. There is no general strategy for protection against reprisals for noise complaints, but the handling of complaints follows legal requirements related to public administration.

No major questions or incidents related to human rights have been reported in connection with affected communities in 2024.

Whistleblowing channel

Avinor also has an established whistleblowing channel managed by a dedicated body, which is discussed further in chapter S1-3 under diversity, inclusion, and equality.

S3-4 Taking action on material impacts on affected communities

Balanced approach

The ICAO Balanced Approach is an internationally recognised method for managing aircraft noise, adopted by ICAO in 2001 and incorporated into EU legislation in 2014. It is built on four main pillars that should be used in combination to reduce noise problems in a cost-effective manner: reduction of noise at the source, land-use planning and management, noise-reducing operational procedures, and operating restrictions. The objective is to identify the noise problem at each individual airport and select measures

that provide the greatest environmental benefit at the lowest cost while safeguarding the societal benefits of aviation. Avinor applies the principles of the Balanced Approach in its noise-management work.

Avinor develops aircraft noise contour maps for all airports. These maps are done every five years for airports with more than 50,000 annual movements and every ten years for the remaining ones. For airports with more than 50,000 movements, a noise action plan is developed based on the noise contour maps. This action plan is reported to the authorities and the EU. Its purpose is to continuously reduce noise exposure for residents and neighbours.

Land-use planning and management

Through the mapping of aircraft noise contours, Avinor provides local planning authorities with the necessary information to prevent noise sensitive areas and buildings from being located in conflict with applicable regulations. Local planning authorities must base their planning and zoning on Avinor’s official noise contour maps for the relevant planning period. At the same time, the airport uses its own buildings as noise barriers for neighbouring residents where this is practically possible.

Noise abatement operational procedures

Avinor is working to reduce noise from aircraft and helicopter traffic by optimizing arrival and departure procedures. This initiative consists of two ongoing workstreams, one of which focuses on increasing the proportion of curved approaches at Oslo Airport. As part of the initiative, Avinor has acquired a new data tool for “Established on RNP AR.” The new tool makes it possible to permit curved approaches from different directions to the two runways independently of each other, and it is necessary for increasing the proportion of curved approaches while maintaining safety.

The second workstream will, by the end of 2028, implement procedures for curved approaches at all of Avinor’s large-runway airports (airports with runways longer than 2,500 meters). The work to introduce curved approaches will prioritise long-runway airports first and will later include implementation at selected short-runway airports. The overarching ambition is to reduce the noise burden from aircraft and helicopter traffic for residents and neighbours near all of Avinor’s long-runway airports. The work does not involve any significant investment or operating expenses.

Physical measures Harstad/Narvik Evenes

At Harstad/Narvik Airport, Evenes, F-35 departures associated with the Norwegian Armed Forces’ activities generate noise levels that are harmful for employees and travellers at the airport. The noise levels from the F-35 at Evenes have been documented to exceed the thresholds that the Norwegian Institute of Public Health considers to be the limit for noise harmful to hearing. Avinor has a “Vision Zero” with regard to exposing employees, partners and passengers to potential hearing damage. This makes mitigation measures necessary, including facade upgrades on office buildings facing the runway, the introduction of passenger boarding bridges to reduce noise during boarding and disembarking for scheduled flights, and a covered multi-storey car park to reduce

noise exposure for travellers moving to and from the terminal building. These measures form part of Avinor’s ongoing work to reduce noise at the airport and do not have a defined implementation timeline.

Pilot project – measures to reduce helicopter noise – Bergen

Noise reducing measures at Bergen Airport are necessary to manage noise from civil aviation, particularly from offshore helicopter traffic. Avinor is soundproofing five selected residential homes to reduce the impact from offshore helicopter noise at Bergen Airport Flesland. In 2025, measures were implemented for one residential home, and the results show clear improvements in indoor noise and vibration levels. Soundproofing residential homes can improve indoor acoustic conditions and reduce noise exposure for nearby residents. The experience gained from this pilot project will form the basis for further soundproofing against helicopter noise. In the pilot project, the wooden structures of the houses are reinforced to increase sound insulation at low frequencies, in addition to medium and high frequencies addressed by standard measures. The implementation of the measures has begun and follows a timeline for completion by the end of 2026.

Tabell S3-4.1 Resources allocated to action plan (Amounts in MNOK)

Action	Status	2025		Planned		Sum
		Opex	Capex	Opex	Capex	
Pilot project - Helicopter noise Bergen	In progress	8	-	13	3	23
Sum		8	-	13	3	23

For the pilot project, operating expenses mainly fall under the category of other operating expenses.

Metric and targets

S3-5 Targets related to managing material risks and opportunities

15 percent curved approaches at Oslo Airport in 2026

Avinor has set a target of 15 percent curved approaches at Oslo Airport in 2026. This is an adjustment of the previous target of 25 percent by the end of 2025. In the long-term, it is considered practically possible to achieve 80 percent curved approaches, and 25 percent has been defined as a realistic interim target on the way toward this. The target relates to activity in the downstream value chain and is included in the voluntary target monitoring for Oslo Airport.

By drawing new routes onto maps showing residential areas, it is possible to visualise the reduction in the number of homes within a centreline of plus or minus 500 meters, and thereby the number of people who experience reduced noise exposure. Curved approaches help reduce the noise burden for neighbours around Oslo Airport.

Tabell S3-5.1 Share of curved approaches Oslo Airport, Gardermoen

	Base year 2013	2025	2024	Target 2026
Share of curved approaches Oslo Airport	0 %	9,1 %	9,6 %	15 %

Performance and progress

A new data tool for “Established on RNP AR” has been acquired, and training has begun. The tool makes it possible to permit curved approaches from multiple directions to both runways independently of each other, thereby increasing capacity while maintaining safe operations. Delayed implementation of the tool resulted in the target of 25 percent curved approaches not being achieved in 2025. In addition, other adjacent projects were given higher priority, which further affected progress.

Due to these circumstances, the performance target for 2026 has been adjusted to 15 percent. It is expected that the new tool will contribute to a significant increase in the share of curved approaches once it is fully deployed.

RNP AR navigation procedures implemented at all Avinor’s long runways by 2028

Avinor monitors and reports on an absolute target to implement RNP AR navigation procedures at all of Avinor’s long runway airports by the end of 2028. Required Navigation Performance Authorization Required (RNP AR) are advanced navigation procedures with very high navigational accuracy, allowing for curved arrivals and departures. The target applies to activities related to flights performed by the airlines in the downstream value chain and to all of Avinor’s 15 long runway airports. Aircraft performing curved arrivals and departures must be equipped to do so. It has therefore been decided to begin implementation at the long runway airports, as a larger share of the aircraft operating at these airports are properly equipped. Long runway airports are also the most significant in terms of noise impact. By plotting new routes on maps of residential areas, it is possible to identify the reduction in the number of homes within a centreline corridor of plus or minus 500 metres and thereby estimate the number of people who will experience reduced noise exposure.

Tabell S3-5.2 Number of airports with implemented RNP AR

	Base year 2013	2025	2024	Target 2028
Number of airports with implemented RNP AR (accumulated)	0	13	10	15

Performance and progress

By the end of 2025, 13 long-runway airports have published an AIP (Aeronautical Information Publication). In 2025, three long-runway airports published AIP. Plans to develop RNP AR procedures for the remaining two long-runway airports are scheduled for 2026.

Noise exposure (TDNEL)

TDNEL (Total Day, Evening, Night Level) is an indicator showing the total noise exposure over a 24-hour period. The variables include the number of departures and arrivals per day, the time of day, and aircraft types. The calculation is based on the average noise levels from day (07:00 am–07:00 pm), evening (07:00 pm–11:00 pm) and night (11:00 pm –07:00 am), with additional weighting applied to evening and night hours because noise is experienced as more disturbing during these periods.

TDNEL is used to monitor and document noise exposure around airports. The calculation is carried out annually for all Avinor airports that are subject to noise reporting; these are the major airports (over 50,000 movements) and include Oslo Airport, Bergen Airport, Stavanger Airport, and Trondheim Airport. The results are compared with reference values to assess developments over time.

There are no specific limit values, action thresholds or target levels for TDENL in Norwegian aviation regulations. Nevertheless, the TDENL figure can provide an indication of noise emissions from individual airports based on aircraft movements, the types of aircraft involved, and the operating hours of the respective airport.

Tabell S3-5.3 Noise exposure (TDNEL)

	ICAO code	Unit	Base year 2024	2025	2024
Oslo Airport, Gardermoen	ENGM	Desibel	143	143	143
Bergen Airport, Flesland	ENBR	Desibel	138	138	138
Trondheim Airport, Værnes	ENVA	Desibel	135	135	135
Stavanger Airport, Sola	ENZV	Desibel	138	138	138

Performance and progress

Calculations of TDENL for Oslo Airport, Bergen Airport, Stavanger Airport and Trondheim Airport show unchanged TDENL values for each of the respective airports in 2025 compared with 2024. For each of these airports, the change in TDENL value from 2024 to 2025 is therefore so small that it cannot be considered significant.

The results for 2025 show that Oslo Airport is the airport with the highest noise exposure, with a significantly higher noise level than the other three. This is largely due to the substantially higher traffic volume at Oslo Airport compared with the others. Further comparisons between the airports cannot be made on traffic volume alone, as each airport has its own aircraft fleet composition operating at the respective airport. Each airport’s TDENL level is the result of its aircraft movements, fleet composition and operating hours, meaning that airports with many movements may be less noisy than airports with fewer movements. This tendency can be observed when comparing TDENL for Trondheim and Stavanger, where the difference in aircraft movements alone cannot explain the TDENL difference of Δ3 dB. In practise, this means that the average aircraft movement in Trondheim is less noisy than the average aircraft movement in Stavanger, due to the aircraft types and operating times at the two airports.

Involvement of affected communities in the process of setting targets

Avinor holds regular meetings with both the Norwegian Environment Agency in dedicated noise forums and with the municipalities surrounding the major airports. In these meetings, improvement proposals are discussed, and the Norwegian Environment Agency and the municipalities have the opportunity to express their views and provide input. This dialogue serves as a basis for gathering input that may be relevant when setting targets, even though no dedicated procedure exists for systematic involvement of local communities in the target-setting process. Experiences and any needs for improvement are identified when the Norwegian Environment Agency or the municipalities share relevant observations. No dedicated routine for systematic involvement beyond this dialogue has been established. Both the Norwegian Environment Agency and the affected municipalities are considered relevant proxies for stakeholders.

PFAS leaching from existing soil contamination

Topic	IRO	Description	Type of IRO	Policy	Action	Metric	Target
Pollution of water and soil	PFAS leaching from existing soil contamination	PFAS/PFOS were previously used in firefighting foam at Avinor’s airports. The use of this type of firefighting foam has led to soil contamination at Avinor’s airports. PFOS and other PFAS compounds are highly persistent in the environment and can accumulate in living organisms, potentially leading to health and environmental problems.	FNP	The negative impact is mainly described in section 4.2.2 – E2 Pollution. Because the pollution has significant consequences for neighbours and local communities, the IRO is also included under S3. This is done to highlight Avinor’s dialogue with and follow-up of the affected local communities.			
Water and sanitation							
Land-related impacts							

Leakage of PFAS from existing contaminated soil is primarily treated as pollution under Chapter E2. However, this type of pollution has a significant impact on the local population living near Avinor’s airports, as these substances degrade very slowly in nature, tend to disperse in the environment, accumulate in living organisms, and may be harmful to human health. The specific datapoints in S3, including engagement with local communities, established procedures for managing negative impacts, as well as channels for feedback and concerns, are therefore considered material and are addressed in the following section.

Impact, risk and opportunity management

S3-1 Policies related to affected communities

Policies related to the handling of PFAS leaching from existing soil contamination are discussed in chapter 4.2.2 Environmental Policy.

S3-2 Processes for engaging with affected communities about impacts

The measures for managing actual impacts are implemented in accordance with the expectations and requirements of the Norwegian Environment Agency. For significant matters, separate communication plans, referred to as a “Community Engagement Plan”, are prepared, outlining dialogue with the local population, politicians, local interest groups, municipalities, and other key stakeholders. Issues may be escalated to the central level when necessary.

For the management of PFAS-contaminated soil, a dedicated communication plan has been developed, detailing specific airports, for example related to drinking water in Bergen. Avinor ensures accessible and up-to-date information on PFAS, measures to reduce negative impacts, as well as potential health effects through the website “PFOS in focus”. Avinor organises meetings with affected communities and engages in direct dialogue with individuals in the most impacted areas. Examples include Bergen and Kristiansund. This dialogue ensures that information reaches the local population and that Avinor captures critical information needed to reduce negative impacts.

Avinor no longer uses PFAS in its operations, but community engagement remains relevant during the remediation phase. There is ongoing dialogue with the local community, and Avinor has appointed a dedicated manager responsible for the PFAS programme.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

Avinor has established the website “PFOS in focus”, which is continuously updated with relevant information. The website also includes an email address through which affected communities can contact the Group directly with their concerns or needs. Both the website and the email account are administered by Avinor. The channel for enquiries from affected communities is available on Avinor’s website, and the manager responsible for the PFAS programme is in charge of following up enquiries submitted through the dedicated email channel.

There are no specific procedures in place to ensure that the channels function effectively, and no particular assessments are carried out to determine whether affected communities are aware of or have confidence in these structures. Avinor follows general strategies and its policy on ethics, corporate responsibility and diversity (see Section 3.4.1 for further details), but has not implemented additional strategies for protection against retaliation beyond the whistleblowing channel. No serious issues or incidents related to human rights in connection with affected communities were reported in 2025.

Whistleblowing channel

Avinor has an established whistleblowing channel managed by a dedicated body, which is discussed further in chapter S1-3 under diversity, inclusion, and equality.

Metric and targets

S3-5 Targets related to managing material negative impacts

See chapter E2 for a discussion of targets and measurement indicators related to PFAS leaching from existing soil contamination.

S3 § Accounting policies

ESRS Disclosure requirement	Accounting policy
All	All metrics cover the period 1. January 2025 – 31. December 2025
Curved approaches Oslo Airport	Curved approaches at Oslo Airport are measured as the number of jet flights that have passed two defined points in the airspace over OSL divided by all jet approaches at OSL. Propeller aircraft and small aircraft are not included in the indicator. These aircraft have different procedures, fly slower than jet aircraft, and fly as far as possible from centreline routes for good traffic flow. They also have significantly lower impact in terms of noise as there are fewer such flights and they make less noise.
Number of implemented RNP AR	The indicator is defined as the number of implemented RNP AR procedures at long runway airports divided by all Avinor’s long runway airports. Implemented RNP AR procedures are measured as airports where a formal procedure has been created and published in the Aeronautical Information Publication (AIP), a manual that contains rules, procedures, and other important information for air traffic in Norway. RNP AR are navigation procedures that allow curved approaches and departures where the aircraft must pass two defined points in the airspace over the airport. Long runway airports included in the indicator are predefined in a separate project document and consist of 15 airports with long runways (Ålesund Airport, Alta Airport, Bergen Airport, Kristiansand Airport, Harstad/Narvik Airport, Oslo Airport, Haugesund Airport, Kristiansund Airport, Kirkenes Airport, Molde Airport, Lakselv Airport, Svalbard Airport, Tromsø Airport, Trondheim Airport, and Stavanger Airport).
TDENL	The method makes it possible to easily assess the noise impact of changes in • Number of arrivals and departures • Distribution of operations over time (day, evening, night) • Aircraft types $TDENL = 10 \log_{10} \left[\sum_i \left\{ \frac{(D_i + 3.16E_i + 10N_i)}{ND} 10^{TSEL(i)/10} \right\} \right] - 49.37$ D_i,E_i and N_i represent the number of flights during daytime (07:00 am–07:00 pm), evening (07:00 pm–11:00pm) and night-time (11:00 pm–07:00am). ND is the number of days in the dataset. TSEL (Total Sound Exposure Level) represents the total noise energy from a specific aircraft type (departure or arrival). There is some uncertainty in the calculations, primarily due to limitations in the TSEL database (the database for noise data) for certain aircraft types and specific flight operations. In such cases, substitutes are used to identify comparable aircraft types, which is standard practise in airport noise calculations. The uncertainty in the results arising from this is considered to be low. Even though the calculations involve some uncertainty, relatively large changes in traffic are required to produce material variations in the calculated TDENL value. For example, a doubling or halving of air traffic at the respective airport will result in a change of approximately ±3 dB.

4.3.5 S4 Consumers and end-users

Strategy

S4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Through the DMA, Avinor has identified two potential negative impacts and one financial risk, all of which are related to individuals’ health and safety in connection with the use of Avinor’s services. The IROs and associated measures are described in more detail below. The potential affected parties include all passengers travelling through the airports, travel companions, relatives, and other visitors at the airports, as well as employees of airlines, security, service providers and so on, who use the facilities in a work context. All of these are within the scope of the information reported in S4.

The identified potential negative impacts relate to the risk of injury and loss of life in connection with aviation accidents resulting from unintentional (safety) or deliberate (security) incidents. The financial risk relates to regulatory changes and developments in

security requirements that may result in significant additional costs associated with complying with these requirements.

The impacts are systemic in the aviation context, and Avinor actively works to address these issues by implementing various measures in day-to-day operations. The connection between material topics and Avinor’s strategy and business model is described in ESRS 2 ‘General Disclosures’, subsection SBM-3.

The impacts and risks are integrated into Avinor’s strategy, which states that the Group shall operate safely and reliably with a risk-based approach. Aviation safety is Avinor’s top priority, and there shall be no aviation accidents or serious personal injuries in which Avinor is a contributing party.

Aviation Safety and Security

Topic	IRO	Description	Type of IRO	Policy	Actions	Metrics	Targets
Personal safety of consumers and/or end-users	Health and safety risks resulting from unintentional incidents.	Risk to travellers, employees, and society at large resulting from injuries and fatalities associated with aviation accidents related to airport operations and the coordination of airspace.*	PNI	- Group Policy - Safety - Ethics, Corporate Social Responsibility and Diversity	- Aviation safety plans and management systems - New deviation and incident management system - New tool for change management	- S4-5 Entity specific: Aviation accident in which Avinor has been a contributing party - S4-5 Entity specific: Serious aviation incidents in which Avinor has been a contributing party	No aviation accidents or serious aviation incidents in which Avinor has been a contributing part
	Health and safety risks resulting from unlawful acts	Risk to travellers, employees, and society at large as a result of unlawful acts, such as terrorist attacks, sabotage or other criminal activities.	PNI	- Group Policy - Safety - Ethics, Corporate Social Responsibility and Diversity	- See “Risk arising from unintentional events” - Upgrade of security equipment	See “Risk arising from unintentional events”	See “Risk arising from unintentional events”
	Cost increases resulting from changes in regulations and interpretations by the regulator.	Regulatory changes or developments in safety requirements may lead to increased costs associated with complying with these requirements. This may, for example, include upgrading security screening at airports.	R	- Group Policy - Safety - Ethics, Corporate Social Responsibility and Diversity	- Ongoing communication with the Civil Aviation Authority of Norway - New tool for change management - Identifying cost-effective solutions - Project ‘Future security’ and NSB’	N/A	No targets set

* Risks identified in the aviation safety work for airport operations and air navigation services in Avinor:

- Runway Incursion (RI): When an aircraft, vehicle, or person unintentionally enters an active runway.
- Runway Excursion (RE): When an aircraft veers off the runway during take-off or landing.
- Foreign Object Debris (FOD): Loose objects on the runway or other aircraft operating areas that pose a risk of damage to aircraft.

- Bird strike: Collisions between birds and aircraft.
- Drones: Collisions between aircraft and drones due to unauthorised drone activity near the airport.
- Fire: Fires occurring at Avinor facilities.
- Inadequate crisis management (e.g., in the event of an accident): Insufficient preparedness leading to poor crisis response and reduced effectiveness of emergency measures.

- Loss of Separation: Situations where aircraft come closer to each other than the prescribed minimum separation, resulting in an increased risk of collision between aircraft.

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

Avinor’s work within safety and security is governed by the Group policy for safety, as well as the Group policy for business conduct, corporate responsibility and diversity. These are described in more detail in section 4.3.1.

There have been no recorded instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving consumers and/or end users.

S4-2 Processes for engaging with consumers and end-users about impacts

Contact with consumers and end users regarding potential impacts primarily takes place through representation in the form of governmental liaison, both directly with Avinor’s owner, the Ministry of Transport, and via the Civil Aviation Authority of Norway. The Civil Aviation Authority is the highest aviation authority in Norway and supervises Avinor’s airports through both announced and unannounced inspections. Avinor is also subject to the Aviation Act and associated regulations.

Avinor’s decisions and activities to address the potential negative impacts on the health and safety of customers and end users follow from the Aviation Act, which regulates all aviation in Norway, and the National Aviation Safety Plan, which outlines the State’s objectives, priorities and measures for improving aviation safety. The National Security Plan is prepared by the Civil Aviation Authority of Norway and is developed within the framework of the Global Aviation Safety Plan (GASP), which in turn is developed by ICAO.

Overview of laws and regulations governing safety and security work:

		Airport operations	Air traffic management and air navigation services
Safety – prevention of injuries and accidents resulting from unintentional incidents	Regulation on the certification of airports	v	
	Regulation on information security in civil aviation	v	v
	Regulation on requirements for air traffic services and providers of air traffic management and air navigation services		v
	Regulation on the establishment, organisation and operation of air traffic services		v
Security – prevention of injuries and accidents resulting from unlawful acts	Regulation on the prevention of acts of unlawful interference in civil aviation	v	v

The ‘Director of Security and Emergency Preparedness’ in Avinor, and the ‘Safety Manager’ in Avinor Flysikring AS, are responsible for the authority dialogue related to Safety work. The roles ‘Head of Civil Protection’ (Avinor) and ‘Head of Security, Aviation Safety and Emergency Preparedness’ (Avinor ANS) are responsible for the authority dialogue related to Security. The dialogue with the authorities is ongoing.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Reporting deviations and incidents

Consumers and end-users have access to report deviations and incidents related to matters of relevance to safety, the environment, and the safety of employees or travellers where Avinor is responsible for improvements and implementing actions, as well as matters related to the Internal Control Regulation where Avinor has a coordination responsibility. The reporting form is publicly available on Avinor’s website. Vigilance and reporting of conditions occurring in the traffic area are particularly encouraged.

Reported deviations and incidents are handled in accordance with procedures for deviation and incident management.

Whistleblowing channel

Avinor has an established whistleblowing channel managed by a dedicated body, which is discussed further in chapter S1-3 under diversity, inclusion, and equality.

Feedback and questions

Avinor encourages consumers and end-users to provide feedback, ask questions and submit complaints by contacting the company, either through the feedback form available on Avinor.no or by telephone or email.

The guidelines for handling customer enquiries are developed based on Avinor’s passenger strategy, the Group policy for “customer and market”, and the provisions of the Public Administration Act.

Complaint cases are archived in Avinor’s case and archive system. These should be handled in accordance with case processing guidelines to ensure that administrative, legally required documentation requirements are met and that activities and actions are documented securely. Documents that legally, economically, or historically bind Avinor must be retrievable and verifiable. Avinor ensures that the system for reporting and handling complaints is effective by monitoring the number and types of complaints received.

During 2025, the handling of complaints has been centralised at Oslo Airport. In connection with this consolidation, new system support has also been implemented for general customer enquiries, which will provide Avinor with insight into the effectiveness of its internal processes.

No specific assessments are made regarding whether consumers and end-users are aware of these structures.

S4-4 Taking action on material impacts on consumers and end-users

Aviation safety

The potential negative consequences for Avinor’s customers and end-users can be categorised as either unintentional incidents and accidents (aircraft accidents), or intentional incidents in the form of unlawful acts such as terrorism, sabotage or other criminal activity. Aviation safety encompasses both the prevention of accidents (safety) and the prevention of unlawful acts (security).

Aviation safety plans and management systems

Avinor prepares annual aviation safety plans and has implemented aviation safety management systems for its airport and air navigation services in accordance with EU Regulations 139/2014, 2017/373 and 300/2008, in line with applicable regulations. The plans and management systems are implemented for both safety and security work.

Avinor’s safety management systems are based on ICAO guidance and are designed to continuously enhance safety through the identification of hazards, the collection and analysis of safety data and information, and the ongoing assessment of safety risks. The management system aims to proactively mitigate risks before they result in aviation accidents or incidents

The core elements of the management systems comprise the safety policy, risk identification, assurance of the management system through monitoring, change management and continuous improvement, as well as safety promotion through training, competence development and communication.

The annual aviation safety plans include, among other elements, information on planned measures to reduce the identified safety risks. The plans are approved by the Safety Review Board, which is composed of Avinor’s Accountable Managers and serves as the decision-making body for Avinor’s strategic safety work.

Among the key ongoing or planned measures are:

New occurrence reporting and risk management system

In 2024, it was decided to procure a new system for occurrence reporting and risk management. The system is intended to ensure robust safety management and fulfil the Group’s reporting obligations for non-conformities and occurrences. As of autumn 2025, the project is in the planning phase, and a public tender process was announced in October 2025. A supplier is expected to be selected during the first half of 2026, with implementation of the new solution anticipated before the end of 2026.

The occurrence reporting and risk management system will apply to all of Avinor’s operations, including all airports. Its purpose is to support the monitoring of Avinor’s own operations, while also providing interfaces for all other stakeholders and actors using the airports who are either required, or have the opportunity, to report incidents.

New tool for change management

Change management is a structured process that ensures that planned changes are introduced in compliance with the regulatory framework (EU 139/2014) and that the purpose of the change is achieved without unforeseen consequences, in particular accidents or incidents. In 2025, Avinor introduced a new process and a new tool for change management. In connection with the launch, training was provided to more than 200 individuals identified as potential change leaders and/or decision-makers for changes at Avinor’s airports.

The tool is intended for use across Avinor’s own operations, including all airports.

Upgrade of security equipment

Avinor has commenced the procurement of new X-ray machines for cabin baggage screening at the larger airports. The upgrade is expected to span several years and will prepare Avinor to meet new security requirements by introducing technology that enhances efficiency and simplifies the passenger experience at the security checkpoint. The equipment provides improved detection capabilities compared with current technology and enables increased automatic detection of prohibited and dangerous items. As a result, the security processes become less vulnerable to human error and help Avinor strengthen the overall security level in civil aviation. The upgrades apply to Oslo Airport, Bergen Airport, Stavanger Airport and Trondheim Airport, and the work is expected to continue towards 2027/2028.

Financial risk – cost increases related to aviation safety

There is a financial risk associated with cost increases resulting from changes in regulations and interpretations by the regulator. Regulatory changes or developments in safety-related regulatory requirements may lead to significant costs in connection with ensuring compliance. This may, for example, include upgrades to airport security screening triggered by requirements for new technologies.

The risk is monitored through Avinor’s enterprise risk management system, and mitigating measures include active dialogue with the Civil Aviation Authority of Norway regarding regulatory interpretations, the new tool for change management (see the measure described under potential impact within aviation safety), and the identification of cost effective solutions in connection with the development of the new airports in Bodø and Mo i Rana.

Furthermore, Avinor has established the internal projects ‘New Security Baseline’ (NSB) and ‘Future security’ to translate regulatory requirements into practical and cost effective solutions. ‘New Security Baseline’ represents the EU’s new strategy within the security domain and includes a series of new regulatory requirements that must be interpreted and implemented at Avinor’s airports, including within the security screening process. ‘Future security’ focuses on compliance with the new requirements particularly related to technology and automation.

The follow up is carried out across Avinor’s entire organisation and will continue over several years, likely extending into the early 2030s.

Operating and investment costs

Tabell S4-4.1 Resources allocated to action plan (Amounts in MNOK)

Action	Status	2025		Planned		Sum
		Opex	Capex	Opex	Capex	
New incident management system	In progress	2	-	-	14	16
New change-management system	In progress	-	-	1	8	8
Upgrade of security equipment	In progress	10	31	79	1 777	1 897
Sum		12	31	80	1 798	1 920

Metric and targets

S4-5 Targets related to managing material negative impacts

The risk of Avinor being the cause of, or contributing to, aviation accidents or serious aviation incidents shall be kept at a level as low as reasonably practicable, and there is an explicit objective of zero occurrences at all times. This objective encompasses accidents and incidents related to the airports and the airspace for which Avinor is responsible.

S4-5.1 Serious aviation incidents and accidents

	2025	2024	Target 2025
Serious aviation incidents in which Avinor has been a contributing party	0	1	0
Aviation accident without personal injuries in which Avinor has been a contributing party	0	0	0
Aviation accident involving personal injuries in which Avinor has been a contributing party	0	0	0

An incident is only included in the indicator when the case has been fully investigated, and the sequence of events and involvement have been concluded.

Performance and progress

There were no serious aviation incidents or aviation accidents in 2025, with or without personal injury, in which Avinor was a contributing party. In December 2024, an aircraft veered off the runway at Molde Airport. The incident is being handled routinely and will be included in the indicator once the investigation has been completed and conclusions have been reached regarding the sequence of events and any contributing factors. Consumers and end users have not been directly involved in the development or follow up of the objective.

S4 § Accounting policies

ESRS Disclosure requirement		Accounting policy
All		All metrics cover the period 1. January 2025 – 31. December 2025
S4-SSP.1	Serious aviation incidents in which Avinor has been a contributing party	The term “serious aviation incident” follows the definitions in Regulation (EU) No 996/2010. A ‘serious aviation incident’ means an incident involving circumstances indicating that there was a high probability of an accident and is associated with the operation of an aircraft, which in the case of a manned aircraft, takes place between the time any person boards the aircraft with the intention of flight until such time as all such persons have disembarked, or in the case of an unmanned aircraft, takes place between the time the aircraft is ready to move with the purpose of flight until such time it comes to rest at the end of the flight and the primary propulsion system is shut down. Assessment of whether Avinor was an involved party is carried out according to the following criteria: . a) Direct: Avinor or Avinor Flysikring AS had an active role/responsibility and contributed to the occurrence of the incident. b) Indirect: Avinor or Avinor Flysikring AS had a contributing role and was part of the sequence of events, and in some cases could have contributed to preventing the incident. c) No involvement: Avinor or Avinor Flysikring AS did not contribute to the occurrence or development of the incident. An incident is only included in the indicator when the case has been fully investigated, and the sequence of events and involvement have been concluded.
S4.SSP.2 og 3	Aviation accident with or without personal injuries in which Avinor has been a contributing party	The term “aviation accident” follows the definitions in Regulation (EU) No 996/2010. An ‘aviation accident’ means an occurrence associated with the operation of an aircraft which, in the case of a manned aircraft, takes place between the time any person boards the aircraft with the intention of flight until such time as all such persons have disembarked, or in the case of an unmanned aircraft, takes place between the time the aircraft is ready to move with the purpose of flight until such time it comes to rest at the end of the flight and the primary propulsion system is shut down, in which: a) a person is fatally or seriously injured as a result of: a. being in the aircraft, or, b. direct contact with any part of the aircraft, including parts which have become detached from the aircraft, or, c. direct exposure to jet blast, except when the injuries are from natural causes, self-inflicted or inflicted by other persons, or when the injuries are to stowaways hiding outside the areas normally available to the passengers and crew; or b) the aircraft sustains damage or structural failure which adversely affects the structural strength, performance or flight characteristics of the aircraft, and would normally require major repair or replacement of the affected component, except for engine failure or damage, when the damage is limited to a single engine, (including its cowlings or accessories), to propellers, wing tips, antennas, probes, vanes, tires, brakes, wheels, fairings, panels, landing gear doors, windcreens, the aircraft skin (such as small dents or puncture holes) or minor damages to main rotor blades, tail rotor blades, landing gear, and those resulting from hail or bird strike, (including holes in the radome); or c) the aircraft is missing or is completely inaccessible. A ‘serious injury’ means an injury which is sustained by a person in an accident and which involves one of the following: a) hospitalisation for more than 48 hours, commencing within 7 days from the date the injury was received; b) a fracture of any bone (except simple fractures of fingers, toes, or nose); c) lacerations which cause severe haemorrhage, nerve, muscle or tendon damage; d) injury to any internal organ; e) second or third degree burns, or any burns affecting more than 5 percent of the body surface; f) verified exposure to infectious substances or harmful radiation. Assessment of whether Avinor was an involved party is carried out according to the following criteria: a) Direct: Avinor or Avinor Flysikring AS had an active role/responsibility and contributed to the occurrence of the incident. b) Indirect: Avinor or Avinor Flysikring AS had a contributing role and was part of the sequence of events, and in some cases could have contributed to preventing the incident. c) No involvement: Avinor or Avinor Flysikring AS did not contribute to the occurrence or development of the incident. An incident is only included in the indicator when the case has been fully investigated, and the sequence of events and involvement have been concluded.

Business conduct

4.4 Business conduct

4.4.1 G1 Business conduct

Unintentional contribution to corruption

Topic	IRO	Description	Type of IRO	Policy	Actions	Metric	Target
Corruption and bribery	Unintentional contribution to corruption	Negative impact on society due to corruption.	PNI	- Ethics, Corporate Social Responsibility and Diversity - Ethical guidelines - Ethical requirements for contracting parties	- Management system - Preventative measures	G1-4 Cases of corruption or bribery	zero cases of corruption or bribery

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

Avinor’s work on business conduct and corporate culture is based on the Group’s policy for ethics, corporate responsibility and diversity, as well as ethical guidelines and ethical requirements for contracting parties. These are described in more detail in section 4.3.1.

G1-3 Prevention and detection of corruption and bribery

Ongoing measures

Management system

Avinor has adopted a comprehensive anti-corruption programme consisting of guidelines, procedures, and measures designed in line with good practises. The goal of the programme is to establish internal systems that help prevent fraud and corruption, as well as describe various controlling activities for following up on fraud. The Group’s ethical guidelines are central to the programme. The programme also includes handling cases of corruption and bribery, both internally in the company and with contractual parties. The Group has its own whistleblowing committee that ensures whistleblowing cases are handled in accordance with regulations. The committee members are appointed by Group management and led by the Chief Compliance Officer. The Group’s Compliance Department is independent from the Group through a mandate given by the CEO. This ensures neutrality and independence in handling incidents.

There are no significant operating or capital expenditures beyond ordinary operations.

Preventative measures

Avinor has implemented preventive measures to counteract corruption, aimed at both its own employees and contractual parties, with the goal of preventing, limiting, and mitigating both actual and potential risks of corruption. The Group has introduced both general and specific measures, especially aimed at risk-exposed areas and roles within the organization. These measures cover activities both upstream and downstream in Avinor’s value chain and are carried out continuously and annually.

Avinor annually reviews and updates the Group’s ethical guidelines and compliance risks, including the risk of corruption and bribery. Group management, and if necessary, the Group Board, participate in the annual risk management process. All employees participate annually in training on ethical guidelines and dilemma training, including dilemmas related to corruption and bribery. Leadership and board groups, as well as risk-exposed employees, participate in dilemma training as a supplement to mandatory e-learning. Continuous information and communication to employees ensure competence and awareness. Furthermore, authorization structures for signing and decision-making of contracts, conflict of interest assessments in procurements and contract conclusions, as well as background checks of contractual parties before contracting, have been established. At the start of contractual relationships in risk-exposed industries, Avinor’s agreement on responsible business conduct with associated principles is also reviewed.

Status and incidents are reported annually to Group management and the Group Board, and as needed if specific incidents occur. Governing documents are published in Avinor’s internal management system, which all departments and employees must use.

Ethical guidelines are included in the employment contract for new employees, and contractual provisions on Avinor’s zero vision for corruption and bribery apply to all the Group’s contractual parties.

The company’s policy and guidelines for corruption and bribery are regularly communicated through annual mandatory courses, intranet articles, dilemma training, and procedures to prevent corruption in risk-exposed functions. Sanction provisions in ethical guidelines and contractual requirements for third parties may involve termination of employment or contractual relationships, depending on the severity.

Avinor has introduced several training measures. Ethical e-learning is mandatory for employees, and as of 31 December 2025 91,4 percent had a “valid certificate,” meaning they completed the course during the reporting year.

G1-3.1 Ethics courses and education

	2025	2024
Ethics courses and education (%)	91,4	95,4

Metric and targets

G1-4 Confirmed incidents of corruption and bribery

No corruption or bribery has been detected. Avinor has no confirmed incidents of corruption or bribery during the reporting period. No fines or other sanctions have been issued as no corruption or bribery has been detected.

MDR-T Tracking effectiveness of policies and actions through targets

Avinor has an ongoing objective (and reference value) of zero instances of corruption or bribery. The objective applies to all of Avinor’s operations. Stakeholders have not been involved in setting the target.

G1-4.1 Cases of corruption or bribery

	2025	2024	Target 2025
Cases of corruption	0	0	0
Cases of bribery	0	0	0

Civil protection and defence capabilities

Topic	IRO	Description	Type of IRO	Policy	Action	Metric	Target
Civil security and protection	Enabling civil protection and defence capabilities	Avinor is responsible for critical infrastructure and thus plays an important role in Norway’s total defence capabilities.	API	Group policy - Safety	- Security management - Crisis and emergency preparedness through collaboration and training activities - Maintenance of emergency shelters - Coordination and facilitation – Rescue services - Preparation of plans - Participation in military exercises/ NATO-exercises	Not reported in accordance with ESRS 1, section 7.7.	Not reported in accordance with ESRS 1, section 7.7.
	Increased costs related to The Norwegian Armed Forces activities	Avinor’s role in Norway’s total defence capabilities, and the associated increased activity by the Norwegian Armed Forces, can lead to significant increased costs for Avinor.	R	Strategic risk management	Mapping of costs and dialogue with relevant stakeholders regarding cost allocation	N/A	No targets set

Avinor’s mission is to own, operate, and develop a nationwide network of airports for the civil sector and a unified air navigation service for the civil and military sectors. Avinor also performs several mandated public service tasks of great societal significance for sectors such as health and defence. Developing and operating a safe, efficient, and sustainable aviation network across the country is Avinor’s foremost job. Avinor shall operate safely and stably with a risk-based approach, supported by our values of being proactive, responsible, open, and customer-oriented.

Impact, risk and opportunity management

G1-1 Policies related to civil protection and defence capabilities

Group policy - Safety

Avinor’s work on business conduct and corporate culture follows from the Group’s policy for safety and is described in more detail in section 4.3.1.

Strategic risk management

The financial risk identified in the DMA is followed up through Avinor’s integrated risk management. Risk management in Avinor is carried out based on the principles of ISO 31000 – Risk Management, to ensure consistent practises and to facilitate stronger strategic management and decision making.

MDR-A Actions to promote positive impact – enabling civil protection and defence capability

Security management

Avinor is subject to the Security Act, the purpose of which is to safeguard critical societal functions and protect national security. For Avinor, this entails a significant role in supporting the State’s ability to defend Norway and ensure a safe society. In accordance with the Security Act, entities covered by the Act, including Avinor, are obligated to contribute to this purpose and are required to incorporate preventive security measures as part of their management system. For Avinor, this applies particularly to contributions related to defence, security and emergency preparedness.

Security management at Avinor ensures compliance with the Security Act, the Information Protection Instructions and Avinor’s internal requirements for safeguarding personnel and assets of national importance. The CEO has delegated security responsibility at each airport to the airport director, while the Director of Security and Emergency Preparedness holds responsibility at the Group level. Each airport or department appoints a local security manager who collaborates with central resources within personnel security, security measures, data security and document security.

Security incidents are reported directly from the local responsible person to the security manager. Follow-up of the Security Act is carried out through Avinor’s audit programme, biennial surveys, and ongoing internal control activities. Management conducts an annual evaluation of the security work, and local security managers support internal control activities in collaboration with the central subject-matter expert.

Avinor prepares an internal annual threat assessment based on assessments from the Norwegian Police Security Service (PST) and the Norwegian Intelligence Services (NIS), adapted to an aviation-specific perspective. In the event of security-threatening incidents or breaches of the Security Act, the authorities are notified. The person who discovers the incident contacts the local security manager, who then escalates the notification to the Director of Security and Emergency Preparedness.

Strategy – civil protection

Avinor has developed its own civil protection strategy in line with the Ministry of Transport’s strategy for civil protection in the transport sector. The objective is to safeguard airport operations and air navigation services against natural and human made events, as well as to restore normal operations quickly. The strategy covers investments, operations and cooperation with other stakeholders during exercises and incident management, including:

Crisis and emergency preparedness through collaboration and training activities

Avinor participates in collaboration forums for crisis management, is part of the Norwegian Rescue Services, and has representatives in both Joint Rescue Coordination Centres as well as in local rescue coordination centres at the airports. The airports hold meetings with the police and other authorities to ensure a collective understanding of the local threat landscape and to plan crisis-response training. Avinor also has a liaison agreement with the Norwegian Armed Forces’ Joint Headquarters for cooperation on the use of airspace and airports. The war in Ukraine, the strengthening of Norway’s defence capability and the expansion of NATO have made national security interests even more important in Avinor’s emergency preparedness work. Training and competence development ensure that the crisis organisation is well prepared for various incidents, and exercise plans and crisis-management plans have been improved.

Avinor handled several incidents involving technical downtime and weather conditions affecting traffic operations, without serious consequences. Learning from these incidents strengthens future response capability.

Maintenance of emergency shelters

Several of Avinor’s airports have permanent shelters designed to protect the population from harm and acts of war. These shelters must be ready for use within 72 hours if needed. All equipment and structural elements in the shelters are approved by the Norwegian Directorate for Civil Protection (DSB), which also sets the guidelines for construction and maintenance.

Tabell G1-MDR-A

Action	Status	2025		Planned		Sum
		Opex	Capex	Opex	Capex	
Maintenance of emergency shelters	Planned	-	-	2	7	9
Sum		-	-	2	7	9

Coordination and facilitation – Rescue services

Avinor is an actor in the Norwegian Rescue Services and participates in joint rescue management at the main rescue centres in Bodø and Stavanger. Avinor Flysikring AS facilitates the airspace for safe use during rescue operations, directs other traffic outside affected areas, and handles increased traffic volume or other needs resulting from rescue operations. Avinor’s representatives participate in the police’s local rescue centres when these are established at Avinor’s airports and facilitate rescue forces, healthcare personnel, and municipalities during incidents. Avinor also participates in coordination conferences led by the Norwegian Directorate for Civil Protection (DSB) for handling incidents outside the rescue services’ area of responsibility.

Preparation of planning documentation

Avinor has sought to maintain an active role within the total defence by working closely with other societal stakeholders on the development of robust planning documentation. In particular, Avinor has worked closely with the Royal Norwegian Air Force on the development of quality-assured plans for the reception of allied forces and the support of national forces, which will naturally depend on Avinor’s services and infrastructure to carry out their missions.

Participation in military exercises/NATO-exercises

In 2025, Avinor participated in Øvelse Digital to strengthen society’s ability to withstand digital attacks in hybrid scenarios, as well as in several major exercises, both civil and civil military, during the Total Defence Year 2026. These exercises provide Avinor with the opportunity to balance the civil needs of society with support for the Armed Forces, both through the development of plans and through training.

MDR-A Taking action to reduce financial risk – increased cost related to the Armed Forces’ activities

The security policy situation has both increased the Norwegian Armed Forces’ need for capacity at Avinor’s new airport in Bodø and resulted in significant additional requirements and needs at Harstad/Narvik Airport, Evenes.

To manage the financial risk associated with the increase in activities by the Armed Forces, Avinor maintains an ongoing and close dialogue with the Ministry of Transport, the Armed Forces, the Norwegian Defence Staff and the Norwegian Defence Estates Agency,

with the aim of ensuring a fair distribution of costs. Work is also underway to map the Armed Forces’ activities at airports with military operations in order to identify where Avinor incurs additional investments and costs. Avinor is in continuous dialogue with the Armed Forces and the Ministry of Defence to ensure predictability and protect the project related to the construction of the new airport in Bodø, as well as to identify and address the Armed Forces’ additional infrastructure requirements.

The parties have procedures ensuring that the Armed Forces’ additional needs and requirements are financed by the Armed Forces before Avinor undertakes requested additional deliveries.

Metric and targets

MDR-T Tracking effectiveness of policies and actions through targets

Enabling Civil Protection and defence capabilities

In accordance with ESRS 1, 7.7 on the classification of sensitive information, targets and indicators related to defence and civil protection are excluded from the report.

However, management annually evaluates the security work to ensure that an appropriate level of security is maintained. This includes gathering information through surveys, audits and internal control activities. The civil protection strategy, along with its

associated objectives and measures, is followed up by Group Management and line management at least twice a year. Avinor’s strategy is reviewed when changes occur in the threat landscape in order to identify any need for adjustments. Furthermore, reports are submitted to the Ministry of Transport on measures implemented, plans for further work, and any gaps in relation to expected activity.

Increased costs related to military activities

No measurable, time bound or outcome oriented targets or indicators have been established for the risk. However, it is monitored through Avinor’s integrated risk management, where status and results are reported to Group Management at least quarterly.

Cybersecurity

Avinor’s success depends on robust digital and technological infrastructure. As part of Norway’s critical infrastructure, cybersecurity is essential for Avinor’s airport operations. Avinor identifies critical ICT systems and data, conducts risk assessments and implements risk-reducing measures. By protecting the confidentiality, integrity and availability of information and information systems, Avinor ensures safe and stable operations. Cybersecurity is also part of Avinor’s civil protection and emergency preparedness strategy, which includes protection against natural and human-made hazards.

Topic	IRO	Description	Type of IRO	Policy	Action	Metric	Target
Cybersecurity	Cyberattack/data breach	Impacts on Avinor’s customers if cyberattacks or data breaches result in operational information becoming unavailable. This may potentially render critical IT support services inaccessible, which in turn could lead to operational downtime and significant delays. A cyberattack is defined as an intentional data intrusion carried out with the purpose of causing harm. A data breach is defined as an unintentional system failure, either in internal or external systems.	PNI	Group Policy for Privacy and Information Security	Management system based on ISO 27001	N/A	The Avinor Group shall have IT systems that are secure and stable, and the objective is zero security incidents.
	Increased costs due to cyberattack/data breach	Any loss of integrity, whether through data leaks, cyberattacks, or breaches of information security, can weaken Avinor’s operations and lead to poor decisions, long-term disruptions, and increased costs. Furthermore, there can be no guarantee that Avinor will be able to prevent all threats related to cyber related crime, and incidents can result in significant losses of client and customer information, damage Avinor’s reputation, and lead to regulatory sanctions and financial losses.	R	- Group Policy for Privacy and Information Security - Strategic risk management	Management system based on ISO 27001	N/A	No targets set

Impact, risk and opportunity management

G1-1 Policies related to cybersecurity

Avinor’s work on information security follows from the Group’s policy for privacy and information security. This is described in more detail in section 4.3.1.

MDR-A Actions and measures in relation to cybersecurity

Information security actions at Avinor are carried out and continuously developed in line with the methodology in ISO 27001 to address emerging threats and industry recommended practices. Regular audits and updates of security policies and procedures are conducted to ensure effective data protection and reduce the risk of security incidents

The key measures in Avinor’s cybersecurity work include software updates, patching, adjustment of parameters in security controls, updates to emergency preparedness plans, training of personnel in information and cybersecurity, and dialogue with stakeholders such as the Norwegian National Security Authority (NSM), the Civil Aviation Authority of Norway, and KraftCERT. Requirements for information security are also implemented in procurement processes. These measures help Avinor achieve its information security objectives and ensure stable operations. The measures apply to the entire Avinor Group and are continuous.

Security incidents are assessed and prioritised based on scope and criticality. Prioritised incidents follow the Major Incidents procedure, which manages events affecting a large number of users and depriving the organisation of one or more critical services. The objective is to restore access to prioritised and business critical services as quickly as possible and to notify business areas and key internal personnel. Other incidents are handled by the IT service desk, product teams or specialist units.

Metric and targets

MDR-T Tracking effectiveness of policies and actions through targets

The Avinor Group shall have IT systems that are secure and stable, and the goal is zero security incidents. Avinor does not report detailed metrics or sensitive information due to the current threat landscape and the risk that an actor could exploit knowledge of the Group’s defence methods and specific vulnerabilities.

G1 § Accounting policies

ESRS Disclosure requirement		Accounting policy
All		All metrics cover the period 1. January 2025 – 31. December 2025.
G1-4.1	Cases of corruption or bribery	Corruption and bribery are defined as: • Demanding, receiving or accepting an offer of an undue advantage in connection with a position, office or assignment. • Giving or offering someone an undue advantage in connection with a position, office or assignment. Advantages include both financial benefits, such as cash or bank payments, cars, free travel, hospitality or shares in a company, and non-financial benefits without direct material value, for example when the passive party obtains faster case processing, promises of a future holiday trip or contract, prospects of employment, etc.



5. Risk management



Photo: Jørgen Syversen

In a world marked by increasing turmoil, including geopolitical and economic uncertainty, climate change and natural disasters, effective risk management becomes an essential tool for achieving Avinor’s short-term and long-term objectives. In this context, risk management is not simply addressed through isolated activities; it requires a systematic, continuous and integrated process to identify, assess, monitor and handle risks that may affect the attainment of the organisation’s goals.

At Avinor, efforts are underway to integrate risk management into every part of the organisation. The Group’s risk profile is updated at least quarterly and reviewed by the group management team and the Board of Directors. This risk profile consolidates the risk assessments from each division, in addition to conducting analyses of risks that could threaten the achievement of the Group’s objectives.

At the lowest level, risk management is carried out as a practical, operational, and ongoing activity, close to where risks arise. This involves identifying, assessing, following up, and handling risks in day-to-day operations, with clear roles, straightforward tools, and a focus on actions. Operational risk management at Avinor is about reducing uncertainty and undesirable incidents in daily operations, particularly relating to safety, life and health, infrastructure, the environment, and operational activities.

At divisional and group level, risk management is about ensuring the achievement of the organisation’s objectives and represents a central element in corporate governance. The description of identified risks, assessment of the likelihood and consequence of each risk, as well as the description of mitigation measures, are summarised in the risk profiles of the divisions. Each risk is assigned a risk owner who is responsible for monitoring, assessing and following up the risk through relevant mitigation actions.

In total, there are several overarching risks that could threaten Avinor’s operations, reputation, or finances. The most central risks are discussed below.

5.1 Operational risk– safety and readiness

Security is fundamental to Avinor’s societal mission and holds the highest priority within the Group. As a steward of critical infrastructure, the Group is subject to a range of national and international laws, regulations, and standards. Avinor bears a particular responsibility for safeguarding vital societal functions, supporting national preparedness, and protecting assets of national significance. This requires a systematic and preventative approach to security at all levels, including ongoing internal controls, annual threat assessments, and clear lines of accountability both locally and centrally.

Ultimately, breaches of security regulations can result in harm to travellers, airport employees, equipment, or operational delays, which in turn may lead to financial losses. Effective security is maintained through a proactive and risk-based approach, with all staff contributing by adhering to procedures, demonstrating professional conduct, and reporting incidents and irregularities. Avinor fosters a safe and equitable security culture founded on the principles of “Just Culture”.



5.2 Technology, implementation capacity and competence

As a provider of critical infrastructure, Avinor depends on being able to adopt and utilise technology effectively. Technology is an important prerequisite for delivering safe, stable, and cost-efficient operations. However, technology also makes us vulnerable in terms of IT security and delays in major technology projects.

Delays in new air traffic control systems

Avinor has developed a comprehensive roadmap for the modernisation of air traffic service systems, architecture, and work processes. The roadmap outlines how Avinor will transition from its current system portfolio to an integrated, digital, and regulation-compliant solution for the future.

A fundamental element for the digitalisation of air traffic management services is the project “Future ATM System” (FAS). Norway has regulatory requirements with set dates (including CP1 / datalink), which stipulate that the FAS solution must be fully operational by 2034. FAS is subject to significant progress risk, with minimal time margins ahead of the planned go-live and transitions in 2028 and 2034 respectively.

A delay in any of the projects will have consequences for the digitalisation of air traffic management services. Such delays can result in a range of challenges including non-compliance with regulatory requirements, increased costs and reduced operational capacity. Comprehensive planning and project management, with oversight of dependencies, are intended to ensure optimal progress towards meeting the requirements.

IT security

Data breaches or hybrid attacks targeting critical infrastructure and essential IT systems can jeopardise ongoing operational stability and the management of air traffic, or result in confidential information being leaked. Such incidents may undermine Avinor’s operations, leading to increased costs, poor decision-making, or prolonged operational disruptions. This can cause significant losses of client or customer data, damage Avinor’s reputation, and result in regulatory sanctions and financial losses, thereby having a substantial negative impact on the Group’s ability to meet its financial obligations. Avinor is implementing robust technological and organisational measures to mitigate these risks, including defence in depth (multiple, mutually independent layers of security controls), Zero Trust principles, vulnerability management, and continuous system monitoring. In the event of security incidents, structured investigations, notification, and management are undertaken to minimise consequences and prevent recurrence. Ongoing dialogue with national specialist communities is also an important measure.

Organisation and competence

For the Group, the ability to attract, develop, and retain critical expertise is essential, particularly as a result of increased utilisation of technology and the ongoing transition towards a greener aviation system. To ensure continuity and effective transfer of knowledge, succession planning, competence councils, systematic skills development, and both group-wide and divisional action plans have been established.

The measures are supported by objective and development discussions, requirements for knowledge transfer when using external resources, and ongoing work on strategic recruitment and internal mobility.



5.3 Regulatory and political framework conditions

Avinor operates within a comprehensive and complex regulatory framework, encompassing both general regulations and specific requirements for the aviation sector. Various regulatory factors can collectively have a significant impact on Avinor’s financial position. This includes, among other things, sector policy guidelines and obligations imposed by society, requirements related to safety and security, aviation charges, the environment, and information and communication technology, as well as framework conditions for airport structure, service and quality levels, and commercial business development, including duty-free sales.

Avinor is exposed to the risk of increased costs due to changes in regulatory requirements, particularly in the area of security. New or tightened requirements may lead to significant investment and operational costs related to compliance. Furthermore, Avinor may, through political decisions, be required to carry out major investment projects, such as the establishment of new airports in Bodø and Mo i Rana. To the extent that Avinor bears the risk of cost increases, including those caused by changes in premises and scope, such projects may entail considerable financial exposure.

Risks are managed through active dialogue with regulators, effective project management, systematic change management and the development of cost-efficient solutions, including internal programmes for future security and the implementation of new technologies.

Changes to these framework conditions, whether individually or collectively, may have a significant impact on the Group’s operations, financial position, and results.



5.4. Climate and environmental risks

Avinor contributes to climate change both through its own operations and across its value chain, while the Group is also significantly exposed to the consequences of climate change and the transition to zero-emission aviation. A changing climate, with more frequent and extreme weather events, places increased demands on the resilience of infrastructure, which may lead to substantial investment and maintenance costs, as well as disruptions to the normal operation of airports. In addition, climate-related charges and costs may result in higher prices, and passengers’ travel habits are influenced by growing climate awareness.

The transition to zero-emission aviation also requires significant investments in hydrogen and electrification infrastructure. This involves risks related to the timing and scale of investments, where it is crucial that capacity expansion occurs in line with actual demand.

Avinor mitigates climate and sustainability-related risks through systematic efforts to reduce its own emissions, facilitate emission reductions across the value chain, and integrate climate adaptation into infrastructure management systems. Investments in hydrogen and electrification solutions are planned and phased in to ensure scalability in line with market developments.

For a more detailed account of Avinor’s climate and environmental initiatives, please refer to the sustainability report, chapter 4.



5.5. Financial risk

The Avinor model is based on the principle of self-financing and internal cross-subsidisation throughout the entire airport network. Within such a model, sound cost control and the development of commercial opportunities are crucial. However, there are a number of factors that may, individually or collectively, have a significant impact on the Group’s operations, financial position, and results.

Avinor also carries out major development projects that are wholly or partly publicly funded. The public grants for the new airports in Bodø and Mo i Rana are a prerequisite for the Group’s financial capacity to implement the projects as planned, while Avinor bears a significant share of the risk related to cost increases. Further information on the projects is provided in Note 12 “Significant development projects”, which forms part of the Avinor Group’s annual financial statements in Chapter 6 of this report.

In addition to the risks mentioned below, the Group is also exposed to financial risks such as liquidity risk, interest rate risk, currency risk, counterparty risk, power price risk, and refinancing risk . These risks are discussed in further detail in note 20 “financial risk factors”, which forms part of the Avinor Group’s annual accounts in chapter 6 of this report.

Air traffic volume

The Avinor Group’s traffic revenues (airport charges and en-route charges) are determined by a combination of passenger numbers, maximum total aircraft weight, and distance flown. There are no specific binding contracts with the airlines operating at the Group’s airports that guarantee a certain volume of traffic. If an airline decides to reduce its routes to Avinor’s airports due to commercial reasons, financial events, or

other circumstances, this could lead to a decrease in flights and passenger numbers, as well as delayed or uncollected traffic revenues. In particular, events affecting airlines with a significant presence at the Group’s airports may have a considerable impact on the Group’s traffic revenues.

Furthermore, events that affect air traffic (natural phenomena, closed airspace, travel restrictions, and regulatory changes at both international and national levels) may impact the number of flights and passengers using the Group’s airports, thereby affecting both the Group’s traffic revenues and commercial income.

Such potential changes in income, combined with the Group’s high level of fixed capacity costs and regulated staffing levels, render the Group’s earnings and financial position vulnerable to changes in air traffic volume.

Reduced commercial income

A significant portion of Avinor’s commercial contract portfolio is due to be tendered in 2026, with implementation scheduled for 1 January 2028. Changes in passenger composition following the pandemic mean that Norwegians’ use of air travel remains at a lower level than before, while passenger growth is largely driven by travellers from abroad and younger passengers. This shift in passenger demographics, combined with changing consumer habits in the form of reduced duty-free shopping, may result in lower fees in the upcoming contract period.

To mitigate risk, efforts are being made to enhance the commercial offering and develop new revenue opportunities. Testing new product categories, with a particular

focus on international travellers, is an important part of this work. Additionally, considerable effort is being invested in market dialogue with future operators, aiming to increase Avinor’s attractiveness.

Increased costs resulting from an elevated threat landscape

Increased geopolitical unrest poses a threat to the nation’s security. A shift in focus and an escalation of Defence activities at or near Avinor’s airports entail a risk of higher costs, both in terms of operations and investments. These costs are linked to Avinor’s takeover of Andøya Airport (Andenes), the Norwegian Armed Forces (re) establishment at Harstad/Narvik Airport (Evenes), and additional expenses arising from the Norwegian Armed Forces presence at the new Bodø Airport. Avinor is working closely with the Norwegian Armed Forces to secure funding for these measures, but there is uncertainty regarding Avinor’s share of the costs. Effective project management and close dialogue with the Ministry of Transport, the Norwegian Armed Forces, the Norwegian Defence Staff and the Norwegian Defence Estates Agency are crucial to reducing Avinor’s financial burden.



6. Financial performance

6.1 Financial performance Avinor Group

6.1.1 Results Avinor Group

Amounts in NOK million	Avinor Group		
	2025	2024	Change
Operating income	13 912	12 110	14,9 %
Operating expenses	(8 625)	(8 145)	5,9 %
EBITDA *	5 288	3 965	
Operating profit (loss)	2 803	1 126	
Operating margin	20,1 %	9,3 %	
Profit (loss) for the year	1 627	246	
Adjusted operating income *	13 844	12 058	14,8 %
Adjusted operating expenses *	(8 578)	(8 185)	4,8 %
Adjusted EBITDA *	5 266	3 873	
Adjusted operating profit (loss) *	2 782	1 562	
Adjusted operating margin *	20,1 %	13,0 %	

* Defined and calculated in the appendix “Alternative performance measures”

The Group’s total operating income amounted to NOK 13 912 million in 2025, which is an increase of NOK 1 802 million from 2024. The Group’s total operating expenses increased by NOK 480 million in the same period to NOK 8 625 million.

The result for 2025 includes other items with a positive contribution of NOK 22 million, compared with a positive contribution of NOK 92 million for 2024 (other items are shown in the statement of adjusted operating income and operating expenses as presented in the appendix “Alternative performance measures”).

Adjusted operating income for 2025 compared to 2024 is up 14.8 percent. Revenue growth is driven by both increased passenger volume and higher income per passenger. This year’s adjustment of airport fees from February 2025 also contributes to higher fee income. At the same time, the government’s air passenger tax was reduced by around NOK 600 million annually, to compensate for parts of the real increase in fees for the airlines.

Adjusted operating expenses for 2025 were 4.8 percent higher than in 2024. This is mainly explained by general price and wage increases, but also partly by increased traffic activity.

Avinor continuously works to adapt costs in order to maintain safe, stable and cost-effective operations. A high proportion of the Group’s cost base is, however, relatively fixed and necessary to maintain running operations as required by the social mission, and in order to perform government mandated tasks. The Group’s adjusted EBITDA for 2025 was NOK 5 266 million, which is an increase of NOK 1 393 million compared to 2024.

The Group’s total depreciation and impairment charges in 2025 amounted to NOK 2 484 million, compared to NOK 2 839 million in 2024, of which NOK 528 million in 2024 related to the impairment of the cash-generating unit en route services.

The Group’s net financial result for 2025 was minus NOK 719 million compared to minus NOK 806 million in 2024. Unlike in 2024, had the net effect of curency and derivatives a positive impact on the net financial result in 2025, largely driven by unrealised effects from power hedges.

The result after tax was NOK 1 627 million for 2025, compared to NOK 246 million in 2024.

6.1.2 Airport operations

Amounts in NOK million	Avinor Group		
	2025	2024	Change
Adjusted operating income *	11 942	10 417	14,6 %
Adjusted operating expenses *	(9 387)	(8 877)	5,7 %
Adjusted operating profit (loss) *	2 554	1 540	
Adjusted operating margin	21,4 %	14,8 %	
Adjusted operating income per passenger *	225	203	11,0 %
Adjusted operating expenses per passenger *	(177)	(173)	2,4 %
Adjusted operating profit (loss) per passenger *	48	30	

* Defined and calculated in the appendix “Alternative performance measures”

Adjusted operating income was NOK 11 942 million in 2025, representing an increase of 14.6 percent from 2024. Both the increase in passenger numbers and profit per passenger contributed to the growth in income. Additionally, higher airport charges effective from February 2025 had a positive impact on segment income. Passenger growth in 2025 was 3.3 percent. Commercial income as a share of adjusted operating income for airport operations stood at 51.4 percent in 2025, down from 56.6 percent in 2024.

Adjusted operating expenses amounted to NOK 9 387 million in 2025. This represents an increase of 5.7 percent from 2024, mainly explained by general price and wage growth, but also partly due to increased traffic activity.

Adjusted operating expenses per passenger have shown a moderate increase of 2.4 percent in 2025 compared to 2024, while adjusted operating income per passenger increased by 11 percent. Adjusted operating profit was NOK 2 554 million, up from NOK 1 540 million in 2024.

6.1.3 Air navigation services

Amounts in NOK million	Avinor Group		
	2025	2024	Change
Adjusted operating income *	2 666	2 388	11,6 %
Adjusted operating expenses *	(2 438)	(2 365)	3,1 %
Adjusted operating profit (loss) *	227	23	
Adjusted operating margin	8,5 %	1,0 %	

* Defined and calculated in the appendix “Alterntative performance measures”

Adjusted operating income in 2025 was NOK 2 666 million, representing an increase of 11.6 percent from 2024. The revenue growth is mainly due to increased price per service unit. From 2025, a new reference period for en route services commenced, running from 2025 to 2029.

Adjusted operating expenses were NOK 2 438 million in 2025, representing an increase of 3.1 percent compared to 2024. Air navigation services is undertaking several extensive government-mandated technology projects entailing increased project costs.

Adjusted operating profit in 2025 was NOK 227 million, compared to NOK 23 million in 2024.

Throughout 2025, there has been uncertainty regarding revenues for air navigation services, as Norway’s originally submitted performance plan for the period 2025 to 2029 was rejected. In March 2026, Performance Review Body, the European Commission’s advisory body for the Single European Sky, recommended approval of the revised submitted performance plan . It is expected that the impairment recognised in 2024 related to en route operations will be fully or partly reversed in 2026. See Notes 15 and 28 for further information.

6.1.4 Statement of financial position

Amounts in NOK million	Avinor Group		
	2025	2024	Change
Non-current assets	44 395	43 940	455
Current assets	4 856	7 598	(2 741)
Assets	49 251	51 537	(2 286)
Equity	16 648	15 106	1 541
Liabilities	32 603	36 431	(3 828)
Equity and liabilities	49 251	51 537	(2 286)

Interest-bearing debt *	24 041	28 157	(4 116)
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* Defined and calculated in the appendix “Alterntative performance measures”

Total assets as of 31 December 2025 amounted to NOK 49.3 billion, representing a decrease of NOK 2.3 billion from 31 December 2024. The repayment of interest-bearing debt in 2025 is the main reason for the reduction during 2025.

The Group has several major ongoing investment projects, with close follow-up and continuous focus on prioritising the project portfolio. Overall, the Group invested NOK 3.2 billion in fixed assets in 2025 (2024: NOK 2.7 billion). In particular, the upgrade of the baggage handling facility at Oslo Airport and government-mandated projects related to the renewal of systems for airspace control and surveillance have contributed to high recorded investments in 2025.

Investments in the new airports in Bodø and Mo i Rana as at 31 December 2025 are mainly financed by public grants, which are recognised as deductions from the capitalised investments. The grants are paid out first in the project period. From 2026, increased use of Avinor’s own financing of the projects will contribute to higher capitalised investments.

Of the capitalised assets, intangible assets amount to NOK 788.3 million. These largely consist of software and IT systems supporting both business segments, airport operations and air navigation services. Technology is one of the Group’s strategic objectives (as described in section 2.2.5), and the Group expects to continue making substantial investments in software and IT-systems in the coming years.

The Group’s book value of equity as of 31 December 2025 was nok 16.6 billion, and equity ratio measured against total capital was 33.8 percent. This is 4.5 percentage points higher than 31 December 2024. Equity ratio as required by the Articles of Association was 45.9 percent as of 31 December 2025. See the appendix “Alternative performance measures”.

The Group has a substantial net pension liability recognised in the statement of financial position, see Note 17 for further information on pensions. Other liabilities mainly relate to the recognised liability for environmental cleanup costs; see Note 18 for further information.

The group’s interest-bearing debt as of 31 December 2025 amounts to NOK 24.0 billion, of which NOK 1.6 billion is short-term.

6.1.5 Cash flows

Amounts in NOK million	Avinor Group		
	2025	2024	Change
Cash flow from operating activities	5 131	3 472	1 658
Cash flow used in investing activities	(3 316)	(2 650)	(666)
Cash flow from (used in) financing activities	(4 079)	2 392	(6 471)
Cash flow before changes in debt *	832	(194)	1 026

* Defined and calculated in the appendix “Alterntative performance measures”

In 2025, the Group had a positive cash flow from operating activities of NOK 5 131 million, while cash flows used in investing and financing activities were negative with NOK 3 316 million and NOK 4 079 million, respectively. Cash flow before changes in debt was positive with NOK 832 million.

During 2025, the Avinor Group entered into a new revolving credit facility agreement worth NOK 6 billion, with a term until 2030. As of 31 December 2025, the Group had a liquidity reserve of NOK 8.7 billion. This is divided into NOK 2.4 billion in cash and cash equivalents and NOK 6.3 billion in unused drawing rights.

6.2 Financial performance Avinor AS

The parent company Avinor AS had operating income of NOK 12 479 million in 2025, compared to NOK 10 877 million in 2024. The profit after tax amounted to NOK 1 294 million, an increase of NOK 1 128 million compared to 2024. A write-down of NOK 410 million was recognised in 2024 relating to the cash-generating unit for en-route services. The remaining increase is mainly attributable to increased number of passengers and a real increase in airport charges.

The net financial result for Avinor AS amounted to minus NOK 668 million in 2025, compared to minus NOK 769 million in 2024. Liquidity for the Avinor Group is organised in a group account arrangement where Avinor AS is the formal holder. Consequently, Avinor AS has interest expenses to subsidiaries and interest income from the bank related to subsidiaries’ balances in the group account system, which contributes to increased financial income and expenses. Avinor AS recognised a total of NOK 156.6 million in group contributions received from subsidiaries in 2025, compared to NOK 160.6 million in 2024.

Total assets for Avinor AS amounted to NOK 49.0 billion as of 31 December 2025, a decrease of NOK 2.1 billion compared to 31 December 2024. The corresponding equity to total assets ratio was 32.5 percent as of 31 December 2025 compared to 28.7 percent as of 31 December 2024.

Avinor AS had in 2025 a cash inflow from operating activities of NOK 4 843 million, a cash outflow of NOK 2 916 million from investment activities and a cash outflow of NOK 4 192 million from financing activities. Net decrease in cash and cash equivalents was NOK 2 264 million during 2025. This is due to the repayment of interest-bearing debt. As of 31 December 2025, Avinor AS has interest-bearing debt totalling NOK 24 billion, of which NOK 1.6 billion is short-term.

6.3 Financial statements with notes Avinor Group and Avinor AS

Income statement

1 January - 31 December		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2025	2024	2025	2024
Traffic income	5	7 266,4	5 753,7	5 603,0	4 336,6
Commercial income	5	6 577,8	6 304,1	6 800,4	6 489,0
Other income	8	68,2	52,1	75,4	51,4
Operating income		13 912,4	12 109,9	12 478,8	10 877,0
Raw materials and consumables used		(232,7)	(197,5)	(205,0)	(165,9)
Employee benefit expenses	6	(4 421,3)	(4 072,5)	(2 950,6)	(2 631,6)
Other operating expenses	7	(3 928,2)	(3 701,0)	(4 539,5)	(4 272,6)
Other expenses	8	(42,6)	(174,2)	(48,8)	(173,9)
Operating expenses		(8 624,8)	(8 145,2)	(7 743,9)	(7 244,1)
Operating profit before depreciation and impairment charges (EBITDA)		5 287,6	3 964,7	4 734,9	3 632,9
Depreciation charges	9	(2 484,3)	(2 310,6)	(2 406,4)	(2 238,6)
Impairment charges	9	-	(527,9)	-	(409,6)
Operating profit (loss)	4	2 803,3	1 126,2	2 328,5	984,8
Finance income		131,4	193,0	302,1	363,7
Finance expenses		(892,5)	(919,7)	(1 001,6)	(1 031,8)
Net effect currency and derivatives		42,2	(79,1)	31,4	(101,0)
Finance profit (loss)	10	(718,8)	(805,9)	(668,0)	(769,1)
Profit (loss) before income tax		2 084,4	320,3	1 660,5	215,6
Income tax expense	23	(457,2)	(74,3)	(366,7)	(49,5)
Profit (loss) for the year		1 627,2	246,0	1 293,8	166,1
Attributable to:					
Owners of the parent		1 627,2	246,0	1 293,8	166,1

Statement of other comprehensive income

1 January - 31 December		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2025	2024	2025	2024
Profit (loss) for the year		1 627,2	246,0	1 293,8	166,1
Actuarial gains (losses) on pension obligations	17	21,3	965,7	41,8	534,0
Tax effect	23	(4,4)	(212,7)	(9,2)	(117,5)
Total items that will not be reclassified to profit or loss, net of tax		16,9	752,9	32,6	416,5
Cash flow hedges	21	(131,6)	828,1	(131,6)	828,1
Tax effect	23	29,0	(182,2)	29,0	(182,2)
Total items that may be subsequently reclassified to profit or loss, net of tax		(102,7)	645,9	(102,7)	645,9
Other comprehensive income for the year, net of tax		(85,8)	1 398,8	(70,1)	1 062,4
Total comprehensive income for the year		1 541,5	1 644,8	1 223,8	1 228,5
Attributable to:					
Owners of the parent		1 541,5	1 644,8	1 223,8	1 228,5

Statement of financial position

31 December		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2025	2024	2025	2024
ASSETS					
Deferred tax assets	23	1 363,8	1 441,5	1 064,3	1 056,6
Intangible assets	11	788,3	560,3	738,6	554,4
Property, plant and equipment	12	35 180,6	34 813,1	33 798,9	33 428,2
Assets under construction	13	4 533,8	4 330,1	4 130,3	4 007,0
Right-of-use assets	14	462,3	479,6	464,2	457,3
Derivative financial instruments, non-current	21	2 002,7	2 258,9	2 002,7	2 262,6
Investments in subsidiaries	25	-	-	1 553,4	1 553,4
Loans to subsidiaries	25	-	-	250,0	275,0
Other financial assets		63,3	56,2	63,0	56,0
Non-current assets		44 394,7	43 939,8	44 065,5	43 650,5
Inventories		72,3	68,8	52,6	47,3
Derivative financial instruments, current	21	0,6	985,9	3,5	1 001,5
Receivables from subsidiaries	25	-	-	452,8	227,1
Trade receivables and other current assets	16	2 409,9	1 905,3	2 047,7	1 563,8
Cash and cash equivalents	21	2 373,5	4 637,7	2 373,5	4 637,7
Current assets		4 856,4	7 597,6	4 930,1	7 477,4
Assets		49 251,1	51 537,4	48 995,6	51 127,9

Oslo, 23 April 2026	Tone Wille Chair of the board	Ola H. Strand Vice chair	Rolf G. Roverud	Inger-Lise Strøm	Fridtjof Berents
	Mari Halvorsen Sundgot	Mike Antonsen	Sverre Ivar Elsbak	Abraham Foss CEO	

Translation from Norwegian for information purposes only.

31 December		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2025	2024	2025	2024
EQUITY AND LIABILITIES					
Share capital	24	5 400,1	5 400,1	5 400,1	5 400,1
Retained earnings		12 854,2	11 227,0	11 440,8	10 147,0
Other components of equity		(1 606,7)	(1 520,9)	(921,1)	(851,0)
Equity		16 647,6	15 106,2	15 919,8	14 696,1
Pension obligations	17	4 085,8	3 879,4	2 144,9	1 969,5
Lease liabilities, non-current	22	446,6	459,8	431,6	424,4
Other provisions, non-current	18	713,1	839,4	712,8	836,7
Other non-current liabilities	21	22 010,9	23 586,8	22 010,9	23 586,8
Derivative financial instruments, non-current	21	480,0	528,5	480,0	528,5
Non-current liabilities		27 736,5	29 293,9	25 780,2	27 345,9
Lease liabilities, current	22	56,6	54,6	71,7	68,5
First annual installment on non-current liabilities	21	1 527,1	4 055,5	1 527,1	4 055,5
Derivative financial instruments, current	21	13,5	79,6	12,4	79,3
Tax payable	23	354,9	1,0	354,7	1,0
Liabilities to subsidiaries	25	-	-	2 760,9	2 311,3
Trade payables and other current liabilities	19	2 914,9	2 946,6	2 568,8	2 570,4
Current liabilities		4 867,0	7 137,3	7 295,6	9 086,0
Liabilities		32 603,4	36 431,2	33 075,8	36 431,8
Equity and liabilities		49 251,1	51 537,4	48 995,6	51 127,9

Statement of changes in equity

Avinor Group

Amounts in NOK million	Note	Share capital	Retained earnings	Actuarial gains (losses)	Hedge reserves	Other components of equity	Equity
Equity 1 January 2024		5 400,1	10 981,0	(2 463,3)	(456,2)	(2 919,7)	13 461,4
Profit (loss) for the year			246,0				246,0
Actuarial gains (losses) on pension obligations, net of tax	17			752,9		752,9	752,9
Cash flow hedges, net of tax	21				645,9	645,9	645,9
Total comprehensive income for the year			246,0	752,9	645,9	1 398,8	1 644,8
Equity 31 December 2024		5 400,1	11 227,0	(1 710,4)	189,7	(1 520,9)	15 106,2
Profit (loss) for the year			1 627,2				1 627,2
Actuarial gains (losses) on pension obligations, net of tax	17			16,9		16,9	16,9
Cash flow hedges, net of tax	21				(102,7)	(102,7)	(102,7)
Total comprehensive income for the year			1 627,2	16,9	(102,7)	(85,8)	1 541,5
Equity 31 December 2025		5 400,1	12 854,2	(1 693,4)	87,0	(1 606,7)	16 647,6

Avinor AS

Amounts in NOK million	Note	Share capital	Retained earnings	Actuarial gains (losses)	Hedge reserves	Other components of equity	Total
Equity 1 January 2024		5 400,1	9 980,8	(1 457,3)	(456,2)	(1 913,4)	13 467,6
Profit (loss) for the year			166,1				166,1
Actuarial gains (losses) on pension obligations, net of tax	17			416,5		416,5	416,5
Cash flow hedges, net of tax	21				645,9	645,9	645,9
Total comprehensive income for the year			166,1	416,5	645,9	1 062,4	1 228,5
Equity 31 December 2024		5 400,1	10 147,0	(1 040,8)	189,7	(851,0)	14 696,1
Profit (loss) for the year			1 293,8				1 293,8
Actuarial gains (losses) on pension obligations, net of tax	17			32,6		32,6	32,6
Cash flow hedges, net of tax	21				(102,7)	(102,7)	(102,7)
Total comprehensive income for the year			1 293,8	32,6	(102,7)	(70,1)	1 223,8
Equity 31 December 2025		5 400,1	11 440,8	(1 008,2)	87,0	(921,1)	15 919,8

Statement of cash flows

1 January - 31 December		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2025	2024	2025	2024
Profit (loss) before income tax		2 084,4	320,3	1 660,5	215,6
Depreciation and impairment charges		2 484,3	2 838,5	2 406,4	2 648,2
Net (gains)/losses from disposals of non-current assets		(4,1)	2,0	(11,3)	1,5
Net changes in fair value and other losses/(gains)		(34,2)	(61,9)	(34,2)	(61,9)
Net finance profit (loss)		718,8	805,9	668,0	769,1
Net foreign exchange gains/(losses) related to operating activities		3,3	30,2	15,2	32,8
Change in inventories, trade receivables and trade payables		(158,2)	(11,4)	(148,1)	25,4
Difference between expensed pension and payments		227,7	(362,6)	217,2	(238,2)
Change in other working capital items		(320,9)	(288,0)	(279,3)	(235,6)
Change in group receivables and payables		-	-	223,7	(76,7)
Interest received		135,0	199,2	130,4	189,0
Income tax paid		(5,5)	-	(5,5)	-
Net cash flow from operating activities		5 130,6	3 472,2	4 842,9	3 269,2
Purchases of property, plant and equipment and intangible assets		(5 795,4)	(4 963,3)	(5 583,9)	(4 834,1)
Proceeds from investment grants	13	2 465,4	2 305,2	2 465,4	2 305,2
Proceeds from sale of property, plant and equipment and intangible assets		14,2	8,2	21,3	8,2
Group loans		-	-	25,0	25,0
Group contribution		-	-	156,6	160,6
Net cash flow used in investing activities		(3 315,8)	(2 649,9)	(2 915,6)	(2 335,0)

1 January - 31 December		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2025	2024	2025	2024
Proceeds from interest-bearing loans	21	-	5 780,9	-	5 780,9
Repayments of interest-bearing loans	21	(3 096,6)	(873,1)	(3 087,9)	(868,2)
Proceeds from certificate loans	21	-	1 650,0	-	1 650,0
Repayments of certificate loans	21	-	(3 149,9)	-	(3 149,9)
Interest paid		(982,4)	(998,4)	(982,1)	(993,6)
Other borrowing charges		-	(17,4)	-	(17,4)
Group interests paid		-	-	(98,3)	(99,3)
Group repayment of lease liabilities	21	-	-	(23,2)	(22,3)
Net cash flow from (used in) financing activities		(4 079,0)	2 392,1	(4 191,5)	2 280,2
Net change in cash and cash equivalents		(2 264,2)	3 214,4	(2 264,2)	3 214,3
Cash and cash equivalents 1 January		4 637,7	1 423,3	4 637,7	1 423,3
Cash and cash equivalents 31 December	21	2 373,5	4 637,7	2 373,5	4 637,7

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General notes

NOTE 1 General information

Avinor Group consists of Avinor AS and subsidiaries. The purpose of the Group is to own, manage and develop aviation infrastructure and systems by facilitating safe and efficient aviation, render services within the same areas as well as other activities to support the Group’s main business, including commercial development of the business and airport areas.

The headquarter for the Avinor Group is located in Dronning Eufemias gate 6A, Oslo.

The financial statements for the Avinor Group and Avinor AS for the financial year 2025 were approved by the board of directors on 23 April 2026.

NOTE 2 Accounting principles

The financial statements of Avinor Group and Avinor AS have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The principal accounting principles applied in the preparation of the parent and consolidated financial statements are set out below and in each note to the financial statements. These principles have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements include Avinor AS and companies over which Avinor AS exercises control. The companies included in the Avinor Group are set out in Note 25. Control over a unit arises when Avinor is exposed to variability in the return from the company and can influence the return through its power over the company. Subsidiaries are consolidated from the day control arises and are deconsolidated when control ceases. Intercompany transactions, balances and unrealised gains/losses between group companies are eliminated. Accounting principles in subsidiaries are changed when required to achieve compliance with the Group’s accounting principles.

The financial statements of the Avinor Group and Avinor AS have been prepared based on the historical cost principle with the following modifications: financial derivatives and financial assets and liabilities are valued at fair value, partly recognised in profit or loss and partly recognised in other comprehensive income.

The entire business of the Avinor Group is defined in two cash generating units (CGUs), en route services and airport operations, including property development and hotels.

For airport operations, Avinor’s financial model is based on the assumption of full co-financing between profitable and unprofitable airports and businesses (“single till”). This implies that commercial activities are included in airport operations and shall be developed to contribute to the financing of unprofitable activities (responsibilities/ social considerations) and to keep the level of traffic charges down. The income flows from commercial activities are consequently included in the basis for Avinor’s revenue regulation. Accordingly, the entire Group’s business, excluding the en route service, is considered to be one cash generating unit (airport operations).

The functional currency for the parent company Avinor AS is Norwegian kroner (NOK). The presentation currency is Norwegian kroner (NOK) for both the Avinor Group and Avinor AS.

NOTE 3 Significant assumptions and key factors

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Situations or changes in market conditions may arise which may lead to changed estimates, and thus affect the group’s assets, liabilities, equity and profit. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed separately.

The most significant accounting estimates/judgements and assumptions for the Avinor Group and Avinor AS are related to the following items, which are also described in more detail in relevant notes.

Value in use of property, plant and equipment & intangible assets

The risk of permanent changes in travel habits as a result of digitalisation trends and increased focus on climate, environment and sustainability puts pressure on restructuring for aviation. Global geopolitical unrest and economic development contribute to increased uncertainty in forecasts for future traffic and revenues. These risks are assessed as impairment indicators for both of the Group’s cash-generating units (airport operations and en route services).

Impairment tests have been carried out on the cash-generating units, airport operations and en route services, as of 31 December 2025. The conclusion of the impairment tests is that there is no impairment for any the cash-generating units as of 31 December 2025.

Note 15 provides more information regarding the impairment tests carried out, key assumptions for the impairment tests and sensitivity to key assumptions.

Depreciation of operating assets

Operating assets are recognised in the statement of financial position at acquisition cost, and then depreciated on a straight-line basis in accordance with expectations of the asset’s useful life. Useful life is estimated on the basis of experience, history and discretionary assessments. Different components of an operating asset can be assessed separately, based on an assessment of the significance of the various components of a fixed asset.

If there are changes in expectations for the useful life of an asset, the depreciation profile is adjusted.

The following notes contain information regarding operating assets as well as an overview of intervals of useful life:
Note 11: intangible assets
Note 12: property, plant and equipment
Note 13: assets under construction
Note 14: right-of-use assets

Net pension liabilities

Avinor AS and the Avinor Group have significant net pension liabilities related to defined benefit pension schemes. Minor changes in assumptions used to calculate pension liabilities may result in major changes in recognised pension liabilities and affect equity through both profit or loss and comprehensive income.

Avinor uses external actuaries to calculate the defined benefit pension liabilities. The assumptions used as a basis for calculating capitalised pension liabilities are updated as of 31 December 2025.

Note 17 specifies the assumptions used for calculating pension liabilities, the structure of the liabilities and sensitivity to changes in assumptions.

Provision for environmental obligations

Avinor AS and the Avinor Group have significant obligations related to clean-up of PFAS contamination, mainly at airport fire training sites at several airports. PFAS are fluoride-organic compounds that were previously added to firefighting foam spread on the ground of the airports and now leak out to nearby natural environments. Site-specific contamination assessments are conducted, action plans are prepared and clean-up work is carried out at several sites.

Recognised provisions at year 31 December 2025 have inherent uncertainties. These are related to factors such as the number of sites that may be subject to clean-up orders, potential future changes in threshold values or acceptance criteria from the Environmental Agecny, the development and experience with new remedial methods, market price information and volume calculations. The clean-up commitment will be updated as new information at the individual sites is available.

Note 18 describes the provision in more detail, including an overview of the year’s movement of the provision.

Notes on income and expenses

NOTE 4 Segment information

Operating segments are reported in the same way as in internal reporting to the company’s ultimate decision-maker. The company’s ultimate decision-maker, who is responsible for allocating resources to and assessing earnings in the operating segments, has been identified as group management.

The Avinor Group’s operations currently include air navigation services and 45 airports, and the entire operations is conducted in Norway (including Svalbard). Operating segments are identified on the basis of the internal reporting used by the chief operating decision-maker to assess performance and make decisions on resource allocation. The segment information shows operating profit and total investments broken down by internal organisation in the Group.

For management purposes, the Group is organised in an airport segment and an air navigation segment. Shared functions comprise technology, staff (including finance, commercial/marketing, strategy, HR, and legal) as well as other shared professional environments.

Sales between operating segments are carried out in accordance with the arm’s length principle. Allocation of costs related to shared functions within the airport segment is either based on a direct allocation according to the actual use of the functions, or

internal allocation keys reflecting the use of the functions. The revenue from external parties reported to group management is measured consistently with that in the income statement.

The Avinor Group has three customers from which revenues exceed 10 percent of group revenues constituting approximately NOK 2.7 billion, NOK 2.51 billion and NOK 1.89 billion, in total NOK 7.1 billion in 2025 (2024: NOK 2.52 billion, NOK 2.13 billion and NOK 1.47 billion, in total NOK 6.13 billion). This is approximately 51 percent of total operating income in 2025 (2024: 51 percent). Revenue from the largest customer is attributable to airport operations. Revenues from the second largest and third largest customers relate to both airport operations and air navigation services.

Avinor AS has activities within the segments of airport operations and shared functions. Some of the activity within shared functions consists of delivering services to the air navigation segment.

Financial year 2025

The segment information provided to group management for the financial year 2025 is as follows:

1 January - 31 December 2025

Amounts in NOK million	Airport operations	Air navigation services	Shared functions	Elimination	Total
Traffic income	5 624,4	1 642,0	-		7 266,4
Commercial income	6 136,9	185,7	255,2		6 577,8
Other income	68,2	0,0	(0,0)		68,2
Inter-segment income	180,4	838,0	2 356,3	(3 374,7)	-
Operating income	12 009,8	2 665,8	2 611,5	(3 374,7)	13 912,4
Raw materials and consumables used	(77,5)	(5,5)	(149,6)		(232,7)
Employee benefit expenses ¹⁾	(1 785,2)	(1 439,1)	(1 197,0)		(4 421,3)
Other operating expenses	(2 788,4)	(231,0)	(908,8)		(3 928,2)
Other expenses	(42,6)	-	-		(42,6)
Inter-segment expenses	(2 580,9)	(629,9)	(164,0)	3 374,7	-
Operating expenses	(7 274,6)	(2 305,5)	(2 419,3)	3 374,7	(8 624,8)
Operating profit before depreciation and impairment charges	4 735,2	360,3	192,2		5 287,6
Depreciation	(2 252,1)	(40,0)	(192,2)		(2 484,3)
Impairment charges	-	-	-		-
Operating profit (loss)	2 483,1	320,2	-	-	2 803,3
Associated assets *	37 498,7	1 937,7	1 066,3		40 502,7
Investments during the period	2 481,7	525,4	238,4		3 245,5

* Intangible assets, poperty, plant & equipment and assets under construction

1) In 2025, the Group has recognised plan amendment effects related to pension schemes for the new public AFP and early retirement, see further details in note 17. The effect of the plan amendment is included in employee benefit expenses, amounting to NOK 96.9 million for the segment airport operations and minus NOK 92.8 million for the segment air navigation services.

Financial year 2024

The segment information provided to group management for the financial year 2023 is as follows:

1 January - 31 December 2024

Amounts in NOK million	Airport operations	Air navigation services	Shared functions	Elimination	Total
Traffic income	4 352,3	1 401,3	-		5 753,7
Commercial income	5 896,0	191,6	216,5		6 304,1
Other income	51,4	0,7	-		52,1
Inter-segment income	168,3	794,8	2 014,3	(2 977,5)	-
Operating income	10 468,0	2 388,5	2 230,9	(2 977,5)	12 109,9
Raw materials and consumables used	(74,0)	(8,2)	(115,3)		(197,5)
Employee benefit expenses ¹⁾	(1 664,5)	(1 408,9)	(999,1)		(4 072,5)
Other operating expenses	(2 750,2)	(231,6)	(719,2)		(3 701,0)
Other expenses	(173,7)	(0,5)	-		(174,2)
Inter-segment expenses	(2 186,3)	(595,3)	(195,9)	2 977,5	-
Operating expenses	(6 848,7)	(2 244,5)	(2 029,5)	2 977,5	(8 145,2)
Operating profit before depreciation and impairment charges	3 619,3	144,0	201,4		3 964,7
Depreciation	(2 066,3)	(42,9)	(201,4)		(2 310,6)
Impairment charges		(527,9)			(527,9)
Operating profit (loss)	1 553,0	(426,8)	-		1 126,2
Associated assets *	37 220,3	1 449,0	1 034,1		39 703,4
Investments during the period	2 154,5	435,3	147,8		2 737,6

* Intangible assets, poperty, plant & equipment and assets under construction

1) The Avinor Group has applied for a refund of social security tax based on lower rates for employees who are not covered by the sector exemption for differentiated social security tax. The refund has been approved and refunded in 2024. The effect of the refund is presented in the income statement as a cost reduction in Employee benefit expenses and allocated with NOK 136 million to the segment airport operations and NOK 78 million to the segment air navigation services.

Segment airport operations

To provide a view of the airport segment, results are presented for the airports at Oslo, Bergen, Stavanger, Trondheim and the remaining airports separately in addition to property. Property includes income from hotels and office buildings.

1 January - 31 December	2025			2024		
Amounts in NOK million	Income	Expenses	Operating profit (loss)	Income	Expenses	Operating profit (loss)
Oslo Airport	6 439,3	(3 638,9)	2 800,4	5 758,1	(3 374,1)	2 384,0
Bergen Airport	1 408,1	(893,0)	515,1	1 215,7	(863,7)	352,0
Stavanger Airport	1 025,8	(617,9)	407,9	894,7	(623,0)	271,7
Trondheim Airport	838,5	(548,0)	290,6	705,6	(508,3)	197,3
Regionale Airport	2 070,3	(3 757,7)	(1 687,4)	1 693,4	(3 491,1)	(1 797,7)
Property	227,8	(71,3)	156,5	200,5	(54,8)	145,7
Airport operations			2 483,1			1 553,0

Income: operationg income, including inter-segment income.
Expenses: opertaing expenses, including inter-segment expenses, and depreciation.

Inter-segment income and expenses consist partly of direct allocation of staff and support functions based on actual use, and partly of allocations based on internal distribution keys.

NOTE 5 Traffic income and commercial income

Operating income consists of traffic income, commercial income and other income. Traffic income comprises all charges related to the use of airports and services necessary to operate flights to/from and within Norway. Commercial income consists of income from the sale of goods and services and rental income. Other income is specified in note 8.

Revenues from contracts with customers

Revenues from contracts with customers consist of traffic income and income from the sale of goods and services, The revenues are recognised to reflect the transfer of agreed goods or services to customers at a consideration to which the Group expects to receive in exchange for these goods/services.

Traffic income

As regards traffic income, delivery obligations are met at the completion of the relevant flights. Traffic income comprises en route charges and airport charges.

- En route charges are included in the air navigation services segment and constitute the control and monitoring of flights in Norwegian airspace. The en route charge is a separate delivery obligation and is calculated on the basis of the weight of the aircraft combined with the distance flown.
- Airport charges are included in the airport operations segment and consists of:
 - o **takeoff charges** for the necessary services/infrastructure to enable a flight from one of Avinor’s airports. The takeoff charge is calculated on the basis of the weight of the aircraft.
 - o **terminal charges** for the required infrastructure as well as services to passengers on arrival, departure, transit or connecting flights at Avinor’s airports. The terminal charge is calculated on the basis of departed passengers on the flight in question.
 - o **security charges** for necessary services/infrastructure to enable security checks at Avinor’s airports in accordance with applicable regulations. The security charge is calculated on the basis of the number of passengers reduced by the number of transfer passengers on the flight in question.
 - o **terminal navigation charges** for required services/infrastructure related to monitoring and control during takeoff, landing and aircraft movements to/from the gate. The charge is calculated based on the weight of the aircraft.

The traffic charges are invoiced when the actual flight is carried out, in accordance with regulations set by the Ministry of Transport and Communication. Normally, the charges are invoiced weekly with payment terms of 30 days. The en route charges are billed and collected by Eurocontrol on behalf of the member countries.

Income from the sale of goods and services

Income from the sale of goods and services consists of income from other goods and services that Avinor supplies to airlines and other end-users. Major sources of income within this category include the operation of fast-track and other ground access services, the provision of network and other IT services to tenants, the delivery of system operations/tower services, and the collection and handling of chemicals from aircraft de-icing at airports.

Revenues from sale of goods and services are invoiced on an ongoing basis with payment terms of 30 days from the invoice date.

Rental income

Rental income includes fixed lease payments and revenue-based lease payments based on signed lease agreements and regular reporting of turnover.

Rental contracts related to areas for duty-free, parking operations, catering/kiosks/shops and other sale of goods are turnover-based agreements where the turnover-based consideration constitutes the substantial part of the income while the fixed consideration amounts to a smaller part. The agreements have established thresholds for the payment of minimum considerations. Pure tenancy agreements for different tenants at airports are based on a fixed consideration. These agreements constitute a minor part of Avinor Group’s rental income. In 2025, fixed lease agreements and minimum rentals amounted to NOK 2.6 billion of recognised rental income of NOK 5.5 billion (2024: NOK 2.7 billion of rental income of NOK 5.3 billion). It is expected that annual fixed rental income, including minimum rentals, will remain at approximately the same level in the coming years.

Rental agreements with fixed rental amounts are invoiced in advance and recognised on an ongoing basis. Rental with turnover-based considerations is recognised as revenue when earned. Turnover-based considerations are reported and invoiced weekly. The payment terms for rental income are normally 30 days from the invoice date. The Group presents assets that are leased as fixed assets in the statement of financial position. Such assets primarily constitute areas in airport terminals, operational buildings, and other areas adjacent to the airports.

Distribution of income

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
En route charges		1 642,0	1 401,3	-	-
Takeoff charges		1 398,9	1 275,4	1 393,2	1 270,5
Terminal charges		2 010,7	1 318,9	2 001,8	1 313,8
Security charges		1 445,0	1 285,4	1 438,2	1 279,7
Terminal navigation charges		769,8	472,6	769,8	472,6
Traffic income		7 266,4	5 753,7	5 603,0	4 336,6
Income from the sale of goods and services		1 092,3	988,5	1 433,0	1 295,2
Revenue from contracts with customers		8 358,7	6 742,2	7 036,0	5 631,8
Rental income duty free		2 464,8	2 472,7	2 464,8	2 472,7
Rental income parking		1 199,6	1 085,8	1 199,6	1 085,8
Rental income catering, kiosks and shops		982,9	946,3	981,7	945,6
Other rental income		838,1	810,8	721,3	689,8
Rental income		5 485,5	5 315,6	5 367,4	5 193,8
Other income	8	68,2	52,1	75,4	51,4
Operating income		13 912,4	12 109,9	12 478,8	10 877,0
Traffic income		7 266,4	5 753,7	5 603,0	4 336,6
Commercial income *		6 577,8	6 304,1	6 800,4	6 489,0
Other income	8	68,2	52,1	75,4	51,4
Operating income		13 912,4	12 109,9	12 478,8	10 877,0

* Commercial income consist of income from the sale of goods and services as well as rental income

NOTE 6 Employee benefit expenses, number of employees, remuneration

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Salaries		(3 260,2)	(3 066,1)	(2 098,7)	(1 968,8)
Payroll tax		(419,7)	(247,9)	(287,9)	(169,6)
Pension costs	17	(621,1)	(634,3)	(473,7)	(394,0)
Other personnel costs		(120,4)	(124,2)	(90,3)	(99,2)
Employee benefit expenses		(4 421,3)	(4 072,5)	(2 950,6)	(2 631,6)
Reduction of total salaries and personnel costs:					
Salaries and personnel costs recognised in the balance sheet		261,7	232,9	260,6	231,7
Average number of man-years employed		3 166	3 063	2 330	2 244

Remuneration to group management and board

The group has a management group consisting of the CEO, the directors of staffs and divisions as well as the CEO of the largest subsidiary, Avinor Flysikring AS.

On termination or changes in conditions of employment or board appointment, no obligations exist to give group management or the board any particular compensation. Nor are there any arrangements concerning bonuses, profit sharing or share-based payments.

No loans or guarantees have been given to the members of group management, the board or other corporate bodies. None of the members of the group management have received any remunerations or economic benefits from other companies in the group, other than shown in the table below. There is no additional remuneration to executives for special services other than normal functions for an executive.

Remuneration to group management and board 2025

Amounts in NOK	Board fee	Salary	Other remuneration	Pension cost	Total remuneration
Group management					
Abraham Foss, CEO	-	3 440 885	671 498	162 460	4 274 843
Jan Gunnar Pedersen, CEO Avinor Flysikring AS	-	2 346 876	415 621	695 670	3 458 167
Thorgeir Landevaag, Executive Vice President major airports	-	2 622 591	461 700	587 211	3 671 501
Anders Kirsebom, Executive Vice President regional and local airports	-	2 674 830	269 167	1 217 692	4 161 689
Petter Johannessen, Executive Vice President strategy and corporate governance / CFO	-	2 271 330	190 900	591 638	3 053 868
Mari Hermansen, Executive Vice President organisation and corporate support	-	2 146 678	192 461	535 282	2 874 421
Joachim Lupnaav Johnsen, Executive Vice President commercial	-	2 412 195	326 805	163 614	2 902 614
Lars Vågstad, Executive Vice President IT and technology	-	2 733 527	413 247	162 758	3 309 532
Karianne Helland Strand, Executive Vice President sustainability, concept & infrastructure	-	2 301 455	217 423	238 952	2 757 830
John-Ragnar Aarset, Executive Vice President communication	-	2 160 534	307 517	162 833	2 630 884
Total remuneration group management	-	25 110 901	3 466 340	4 518 109	33 095 350
Board					
Tone Wille, chair of the board	592 500	-	-	-	592 500
Ola H. Strand, vice-chair	335 500	-	-	-	335 500
Rolf Gunnar Roverud, board member	302 916	-	-	-	302 916
Inger Lise Strøm, board member	358 250	-	-	-	358 250
Fridtjof Berents, board member	322 250	-	-	-	322 250
Mike Antonsen, employee elected board member (from August 2025)	152 500	-	-	-	152 500
Mari Halvorsen Sundgot, employee elected board member	286 750	-	-	-	286 750
Sverre Ivar Elsbak, employee elected board member	286 250	-	-	-	286 250
Morten Mikalsen, employee elected deputy board member	15 000	-	-	-	15 000
Heidi Anette Sørum, employee elected board member (until August 2025)	169 750	-	-	-	169 750
Total remuneration board	2 821 666	-	-	-	2 821 666
Total remuneration group management and board Avinor Group	2 821 666	25 110 901	3 466 340	4 518 109	35 917 016
Total remuneration group management and board Avinor AS	2 821 666	22 764 025	3 050 719	3 822 439	32 458 849

The disclosed remuneration for employee-elected board members only applies to remuneration received in the capacity of their role as board member.

Remuneration to group management and board 2024

Amounts in NOK	Board fee	Salary *	Other remuneration *	Pension cost **	Total remuneration
Group management					
Abraham Foss, CEO	-	3 293 030	625 614	154 545	4 073 188
Jan Gunnar Pedersen, CEO Avinor Flysikring AS	-	2 244 141	384 850	236 167	2 865 158
Thorgeir Landevaag, Executive Vice President major airports	-	2 379 541	383 631	204 982	2 968 153
Anders Kirsebom, Executive Vice President regional and local airports	-	2 489 791	257 333	634 456	3 381 580
Petter Johannessen, Executive Vice President strategy and corporate governance / CFO	-	2 175 104	185 249	805 709	3 166 061
Mari Hermansen, Executive Vice President organisation and corporate support	-	2 055 778	186 017	529 830	2 771 625
Joachim Lupnaav Johnsen, Executive Vice President commercial	-	2 279 959	274 892	155 251	2 710 101
Lars Vågstad, Executive Vice President IT and technology	-	2 623 364	408 087	154 473	3 185 923
Karianne Helland Strand, Executive Vice President sustainability, concept & infrastructure	-	1 971 438	134 238	159 528	2 265 204
John-Ragnar Aarset, Executive Vice President communication	-	2 068 713	297 541	154 554	2 520 807
Total remuneration group management	-	23 580 858	3 137 450	3 189 493	29 907 801
Board					
Tone Wille, chair of the board (from June 2024)	287 000	-	-	-	287 000
Ola H. Strand, vice-chair	317 000	-	-	-	317 000
Rolf Gunnar Roverud, board member	293 500	-	-	-	293 500
Linda Bernander Silseth, board member	338 500	-	-	-	338 500
Fridtjof Berents, board member (from June 2024)	156 000	-	-	-	156 000
Heidi Anette Sørum, employee elected board member	304 500	-	-	-	304 500
Mari Halvorsen Sundgot, employee elected board member	258 500	-	-	-	258 500
Sverre Ivar Elsbak, employee elected board member	283 000	-	-	-	283 000
Morten Mikalsen, employee elected deputy board member	14 000	-	-	-	14 000
Mike Antonsen, employee elected deputy board member	14 000	-	-	-	14 000
Anne Carine Tanum, chair of the board (until June 2024)	273 000	-	-	-	273 000
Linda Bernander Silseth, board member (until June 2024)	138 000	-	-	-	138 000
Total remuneration board	2 677 000	-	-	-	2 677 000
Total remuneration group management and board Avinor Group	2 677 000	23 580 858	3 137 450	3 189 493	32 584 801
Total remuneration group management and board Avinor AS	2 677 000	21 336 717	2 752 600	2 953 326	29 719 643

* Car allowance and paid pension compensation are, from 2025 onwards, classified as other remuneration. In previous years, these remuneration elements were classified as salary. The 2024 figures have been restated.
** The 2024 figures have been adjusted downwards by the estimated payroll tax on accrued defined benefit pensions as well as employees' own contributions to pension savings.

The disclosed remuneration for employee-elected board members only applies to remuneration received in the capacity of their role as board member.

NOTE 7 Other operating expenses

Specification of other operating expenses

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Management/maintenance buildings		(876,2)	(865,9)	(828,4)	(828,7)
Repairs, maintenance operational materials		(602,5)	(607,1)	(583,1)	(589,2)
Control/security/guard services		(846,9)	(789,2)	(839,8)	(782,8)
Meteorological services		(78,6)	(71,8)	(1,6)	(1,6)
Consulting services		(397,9)	(291,9)	(386,4)	(275,8)
Other external services		(557,3)	(526,5)	(539,9)	(512,6)
Losses on receivables	16	5,8	(12,0)	(0,5)	1,4
Other operating expenses		(574,7)	(536,6)	(1 359,8)	(1 283,3)
Other operating expenses		(3 928,2)	(3 701,0)	(4 539,5)	(4 272,6)

Audit fees

Fees to auditor Ernst & Young AS (all amounts are exclusive of vat):

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Statutory audit fee		(4,4)	(4,9)	(3,4)	(4,0)
Other attestation services		(3,3)	(0,6)	(3,3)	(0,6)
Tax advisory services		-	-	-	-
Other services		(2,0)	(0,1)	(2,0)	(0,1)
Audit fees		(9,7)	(5,6)	(8,7)	(4,7)

NOTE 8 Other income and other expenses

Other income and other expenses include gains and losses on disposals of fixed assets and other intangible assets, government grants, insurance settlements, changes in environmental provisions, and restructuring costs.

Specification

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Profit from disposal of non-current assets		7,9	5,7	15,1	5,7
Government grants/refunds		60,3	46,4	60,3	45,7
Other income		68,2	52,1	75,4	51,4
Loss from disposal of non-current assets		(3,8)	(7,8)	(3,8)	(7,3)
Change in provision for environmental pollution	18	(38,8)	(133,9)	(45,0)	(134,2)
Accrual severance arrangements/gift pensions	17	-	(32,5)	-	(32,5)
Other expenses		(42,6)	(174,2)	(48,8)	(173,9)

Government grants (IAS 20)

Government grants are recognised in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

Government grants related to the acquisition of assets are deducted when determining the carrying amount of the asset, while grants concerning the result are presented as “other income” in the income statement. Government grants received are presented gross as cash inflows in the statement of cash flows and are classified according to the underlying activity the grant is intended to support, in accordance with IAS 7. Grants related to operating expenses are included in cash flows from operating activities, while grants related to the acquisition of property, plant and equipment are included in cash flows from investing activities.

Grants recognised but not yet received are presented as “trade and other receivables” in the statement of financial position. Receivables from government grants in excess of incurred expenses eligible for grants are not recognised. Grants received in excess of related expenses eligible for grants are presented as “trade payables and other current liabilities” in the statement of financial position.

The Group receives grants related to the construction of new airports in Bodø and Mo i Rana. Note 13 provides further information on the distribution between grants recognised as other income and grants deducted from assets under construction for these projects.

Change in provision for environmental pollution

Changes in the provision for environmental pollution in 2024 and 2025 concern of changes in obligations and the calculated present value effects.

Accruals severance arrangements/gift pensions

During 2024, the Group’s employees were informed that they can apply for a voluntary severance agreement/gift pension. Expensed provision for 2024 is based on calculations of the total liability for concluded contracts and are calculated by an external actuary. The severance agreements/gift pensions are included in pension liabilities in the Group’s statement of financial position.

NOTE 9 Depreciation and impairment charges

Notes 11 to 15 have specifications of depreciation principles and estimated useful lives for the various categories of assets as well as information regarding impairment charges.

Depreciation

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Depreciation charges intangible assets	11	(92,3)	(78,4)	(87,9)	(75,9)
Depreciation charges property, plant and equipment	12	(2 343,4)	(2 187,5)	(2 257,4)	(2 102,9)
Depreciation charges assets under construction	13	-	-	-	-
Depreciation charges rigt-of-use assets	14	(48,6)	(44,7)	(61,0)	(59,7)
Depreciation		(2 484,3)	(2 310,6)	(2 406,4)	(2 238,6)

Impairment charges

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Impairment charges intangible assets	11	-	(16,1)	-	(12,9)
Impairment charges property, plant and equipment	12	-	(175,6)	-	(94,6)
Impairment charges assets under construction	13	-	(336,2)	-	(302,0)
Impairment charges		-	(527,8)	-	(409,6)

NOTE 10 Finance profit (loss)

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Interest income		130,9	178,8	144,9	192,0
Group contributions	25	-	-	156,6	160,6
Other finance income		0,5	14,2	0,5	11,1
Finance income		131,4	193,0	302,1	363,7
Interest expenses		(959,6)	(1 021,7)	(1 069,3)	(1 133,8)
Interest expenses on lease liabilities	22	(14,3)	(7,8)	(13,7)	(7,8)
Other borrowing expenss		(13,3)	(7,6)	(13,3)	(7,6)
Borrowing expenses capitalised	12	99,7	127,6	99,7	127,6
Other finance expenses		(4,9)	(10,3)	(4,9)	(10,3)
Finance expenses		(892,5)	(919,7)	(1 001,6)	(1 031,8)
Unrealised effects derivatives	21	65,4	(75,9)	49,8	(94,0)
Realised effects derivatives		(32,1)	(27,3)	(16,0)	(32,0)
Change in fair value of derivatives included in hedge accounting					
- interest rate and currency swaps: cash flow hedges, transfer from equity	21	(952,8)	29,1	(952,8)	29,1
- interest rate and currency swaps: fail value hedges	21	(108,0)	(32,4)	(108,0)	(32,4)
Net change in value of loans included in hedge accounting					
- cash flow hedges		952,8	(29,1)	952,8	(29,1)
- fair value hedges		108,0	32,4	108,0	32,4
Other realised curreny effects		12,4	0,4	(0,2)	0,4
Other unrealised currency effects		(3,4)	23,7	(2,2)	24,6
Net effect currency and derivatives		42,2	(79,1)	31,4	(101,0)
Finance profit (loss)		(718,8)	(805,9)	(668,0)	(769,1)

Changes in fair value of energy derivatives

The Group uses derivative financial instruments related to the purchase of energy. These derivatives are not included in hedge accounting for Avinor AS. Unrealised and realised effects of the energy derivatives are classified as “net effect currency and derivatives” included in finance profit (loss)

Note 21 has details on principles regarding finance items.

Notes on operating assets and liabilities

NOTE 11 Intangible assets

Intangible assets in the Group and Avinor AS mainly consist of software and IT systems supporting airport operations and air navigation services.

Separately acquired intangible assets are shown at acquisition cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Intangible assets are carried at acquisition cost less accumulated depreciation and impairment charges.

Internally generated intangible assets, with the exception of development costs that are recognised as intangible assets, are recognised as an expense as incurred. Development costs are recognised as an intangible asset when all the criteria in IAS 38 are met.

The useful life of an intangible asset is either finite or indefinite. Intangible assets with finite useful life are amortised over their estimated useful lives and tested for impairment when such indication arises. The method of depreciation is reviewed annually, as a minimum. Changes in method and/or estimated useful life are accounted for as changes in estimates.

Software and IT-systems

Cost related to the acquisition of software and IT systems is capitalised as intangible assets, provided that the cost does not form part of the acquisition cost of hardware. Software and IT systems are amortised on a straight-line basis over their estimated

useful lives. Costs related to maintenance and the retention of the original functionality is expensed as incurred, unless the changes give rise to an increase in future economic benefits.

Specification of intangible assets

Amounts in NOK million	Note	Avinor Group	Avinor AS
At 1 January 2024			
Cost		1 075,3	1 005,4
Accumulated depreciarion and impairment charges		(467,6)	(409,1)
Net book amount 1 January		607,7	596,3
Financial year 2024			
Net book amount 1 January		607,7	596,3
Additions		47,0	47,0
Depreciation charges	9	(78,4)	(75,9)
Impairment charges		(16,1)	(12,9)
Net book amount 31 December		560,2	554,4
At 31 December 2024			
Cost		1 122,3	1 052,3
Accumulated depreciarion and impairment charges		(562,1)	(497,9)
Net book amount 31 December		560,2	554,4

Amounts in NOK million	Note	Avinor Group	Avinor AS
Financial year 2025			
Net book amount 1 January		560,2	554,4
Additions		320,4	272,1
Depreciation charges	9	(92,3)	(87,9)
Net book amount 31 December		788,3	738,6
At 31 December 2025			
Cost		1 442,7	1 324,4
Accumulated depreciarion and impairment charges		(654,4)	(585,8)
Net book amount 31 December		788,3	738,6
Estimated useful life			
		10 years	10 years
Method of depreciation			
		Straight-line	Straight-line

NOTE 12 Property, plant and equipment

Property, plant and equipment is carried at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items and can also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

Material components of an asset are evaluated separately for depreciation purposes. The materiality is assessed from the cost of a component in relation to the cost of the whole asset.

Land and housing are not depreciated. The depreciation of other assets is calculated using the straight-line method to their residual values over their estimated useful lives, as follows:

Buildings and property	10 - 50 years
Infrastructure	5 - 40 years
Runways and other related assets	15 - 50 years
Vehicles	10 - 20 years
Other non-current assets	5 - 15 years

The assets’ useful lives are estimated based on experience, history and judgemental assessments, and adjusted if the expectations change.

Gains and losses on disposals are carried in the income statement and constitute the difference between the proceeds and the carrying amount.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. See note 15 for impairment tests carried out.

Public grants

Public grants are accounted for at fair value when there is reasonable certainty that the company will both fulfil the conditions relating to the grants and receive the grants. Investment grants are recognised in the statement of financial position in a systematic way over the useful life of the asset and deducted when determining the asset’s value. See note 8 for further informartion regarding public grants..

Borrowing costs

Property plant and equipment includes borrowing costs when the construction period of major assets is longer than one year.

Capitalised borrowing costs for the Avinor Group and Avinor AS in 2025 amounted to NOK 99.7 million (2024: NOK 127.6 million).

The average interest rate for the Group was 4.54 percent in 2025 and 4.22 percent in 2024.

Collaterals

In accordance with the articles of association assets related to the core operations of the Group cannot be pledged.

Specification of property, plant and equipment

Avinor Group

Amounts in NOK million	Note	Land	Buildings	Runway systems	Vehicles	Furniture, fittings and equipment	Infrastructure	Total
At 1 January 2024								
Cost		1 832,3	29 313,0	15 423,9	2 074,8	9 493,3	3 114,9	61 252,2
Accumulated depreciation and impairment		(2,4)	(11 122,9)	(6 381,1)	(990,1)	(6 814,1)	(1 473,2)	(26 783,8)
Net book amount 1 January		1 829,8	18 190,1	9 042,9	1 084,7	2 679,2	1 641,7	34 468,4
Financial year 2024								
Net book amount 1 January		1 829,8	18 190,1	9 042,9	1 084,7	2 679,2	1 641,7	34 468,4
Additions		58,8	574,0	335,3	124,0	1 561,8	64,4	2 718,2
Disposals		-	(1,8)	-	(3,2)	(1,0)	(4,4)	(10,3)
Depreciation charges	9	-	(965,9)	(509,0)	(118,9)	(508,5)	(85,3)	(2 187,5)
Impairment charges	9	-	(93,7)	(0,0)	(0,4)	(80,5)	(0,9)	(175,6)
Net book amount 31 December		1 888,6	17 702,7	8 869,1	1 086,3	3 651,0	1 615,4	34 813,1
At 31 December 2024								
Cost		1 891,0	29 847,5	15 731,5	2 171,5	10 473,6	3 164,8	63 280,0
Accumulated depreciation and impairment		(2,4)	(12 144,7)	(6 862,3)	(1 085,3)	(6 822,6)	(1 549,4)	(28 466,8)
Net book amount 31 December		1 888,6	17 702,7	8 869,1	1 086,3	3 651,0	1 615,4	34 813,1
Financial year 2025								
Net book amount 1 January		1 888,6	17 702,7	8 869,1	1 086,3	3 651,0	1 615,4	34 813,1
Additions		27,8	585,0	729,8	211,4	1 048,6	118,7	2 721,3
Disposals		(0,3)	(0,0)	-	(9,7)	(0,3)	(0,1)	(10,4)
Depreciation charges	9	-	(1 001,7)	(531,3)	(127,8)	(593,6)	(89,0)	(2 343,4)
Net book amount 31 December		1 916,1	17 286,0	9 067,6	1 160,2	4 105,6	1 645,0	35 180,7
At 31 December 2025								
Cost		1 918,5	30 387,0	16 417,8	2 321,7	11 230,8	3 278,7	65 554,4
Accumulated depreciation and impairment		(2,4)	(13 101,0)	(7 350,2)	(1 161,4)	(7 125,1)	(1 633,7)	(30 373,8)
Net book amount 31 December		1 916,1	17 286,0	9 067,6	1 160,2	4 105,6	1 645,0	35 180,7
Estimated useful life								
			10 - 50 years	15 - 50 years	10 - 20 years	5 - 15 years	5 - 40 years	
Method of depreciation		NA	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line	

Specification of property, plant and equipment

Avinor AS

Amounts in NOK million	Note	Land	Buildings	Runway systems	Vehicles	Furniture, fittings and equipment	Infrastructure	Total
At 1 January 2024								
Cost		1 156,5	28 232,1	15 874,5	2 016,7	9 207,7	3 657,4	60 145,0
Accumulated depreciation		(1,8)	(10 941,0)	(6 816,4)	(957,8)	(6 585,7)	(1 903,9)	(27 206,5)
Net book amount 1 January		1 154,7	17 291,1	9 058,1	1 058,9	2 622,1	1 753,5	32 938,5
Financial year 2024								
Net book amount 1 January		1 154,7	17 291,1	9 058,1	1 058,9	2 622,1	1 753,5	32 938,5
Additions		58,8	573,9	335,1	119,5	1 549,1	60,9	2 697,2
Disposals		-	(1,8)	-	(3,2)	(0,9)	(4,0)	(9,9)
Depreciation charges	9	-	(902,3)	(504,7)	(115,6)	(496,4)	(83,9)	(2 102,9)
Impairment charges		-	(17,2)	-	(0,6)	(76,6)	(0,1)	(94,6)
Net book amount 31 December		1 213,5	16 943,7	8 888,4	1 059,0	3 597,2	1 726,4	33 428,2
At 31 December 2024								
Cost		1 220,8	28 766,4	16 182,0	2 108,1	10 179,8	3 512,7	61 969,7
Accumulated depreciation and impairment		(1,8)	(11 822,5)	(7 294,1)	(1 049,0)	(6 582,4)	(1 791,7)	(28 541,5)
Net book amount 31 December		1 219,0	16 943,9	8 887,8	1 059,1	3 597,4	1 721,0	33 428,2
Financial year 2025								
Net book amount 1 January		1 219,0	16 943,9	8 887,8	1 059,1	3 597,4	1 721,0	33 428,2
Additions		27,8	554,7	729,8	192,6	1 014,3	118,7	2 637,9
Disposals		(0,3)	(0,0)	-	(9,2)	(0,0)	(0,1)	(9,7)
Depreciation charge	9	-	(942,0)	(527,1)	(123,7)	(577,0)	(87,6)	(2 257,4)
Net book amount 31 December		1 246,5	16 556,6	9 090,5	1 118,7	4 034,7	1 751,9	33 798,9
At 31 December 2025								
Cost		1 248,3	29 272,0	16 868,3	2 245,2	10 944,8	3 626,6	64 205,1
Accumulated depreciation and impairment		(1,8)	(12 715,4)	(7 777,8)	(1 126,4)	(6 910,1)	(1 874,6)	(30 406,2)
Net book amount 31 December		1 246,5	16 556,6	9 090,5	1 118,7	4 034,7	1 751,9	33 798,9
Estimated useful life								
			10 - 50 years	15 - 50 years	10 - 20 years	5 - 15 years	5 - 40 years	
Method of depreciation		NA	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line	

NOTE 13 Assets under construction

The Avinor Group has several ongoing construction projects, of varying size and duration. The largest projects included in assets under construction at the end of 2025 are the development of future air navigation management systems and the development of remote-controlled towers. In the Group, these projects account for approximately 40 percent of the assets under construction in the statement of financial position.

Amounts in NOK million	Note	Avinor Group	Avinor AS
At 1 January 2024			
Cost		4 693,8	4 444,7
Accumulated depreciation		-	-
Net book amount 1 January		4 693,8	4 444,7
Financial year 2024			
Net book amount 1 January		4 693,8	4 444,7
Additions		2 737,6	2 608,4
Depreciation charges	9	-	-
Impairment charges	9	(336,2)	(302,0)
Reclassification *		(2 765,2)	(2 744,1)
Net book amount 31 December		4 330,1	4 006,9
At 31 December 2024			
Cost		4 666,3	4 309,0
Accumulated depreciation and impairment		(336,2)	(302,0)
Net book amount 31 December		4 330,1	4 006,9

Amounts in NOK million	Note	Avinor Group	Avinor AS
Financial year 2025			
Net book amount 1 January		4 330,1	4 006,9
Additions		3 245,4	3 033,6
Depreciation charges	9	-	-
Impairment charges	9	-	-
Reclassification *		(3 041,7)	(2 910,0)
Net book amount 31 December		4 533,7	4 130,5
At 31 December 2025			
Cost		4 848,8	4 419,9
Accumulated depreciation and impairment		(315,0)	(289,6)
Net book amount 31 December		4 533,8	4 130,3

* Reclassification of assets under construction relates to completed assets/projects presented as additions in the relevant asset categories. Final decompositions into asset categories within both intangible assets and fixed assets are carried out in connection with the completion of facilities/projects.

Major construction projects

The development of new airports at Bodø and Mo i Rana is carried out by the parent company Avinor AS. The following information applies to both the Avinor Group and Avinor AS.

New airport Bodø

In December 2021, the Norwegian Parliament approved the building of a new airport in Bodø. The project involves moving the current airport to free up areas for further development of the city. The new airport is scheduled to be put into operation in 2029-2030.

The Board of Directors of Avinor approved the project in December 2022. The project has a maximum cost target “kostnadsramme”) (P85) and a management cost target (“styringsmål”) (P50) of NOK 7.8 billion (2025 value) and NOK 6.6 billion (2025 value), respectively, excluding purchase of land and financing costs. It is expected that Avinor’s share of the approved maximum cost will constitute NOK 2.9 billion (2025 value), while the rest is financed by the state and Bodø municipality. The state contribution is used in the first phase of the project. The project is then financed by Avinor and finally Bodø municipality.

Avinor is the builder and shares the risk equally with the state for any overexpenditure of the management cost target up to the maximum cost target. Avinor has all the risk of any exceeding of the maximum cost target. The maximum cost target corresponds to a limit for total project expenses that Avinor, at the date of approval and with 85 percent probability, expects to stay within. For the management cost target, the corresponding probability level is 50 percent.

The construction of the new airport is carried out by two turnkey contracts with collaboration: “Airside facility” and “Terminal building”. In phase 1 (the development phase) of the contracts, Avinor and the contractor will cooperate to uncover opportunities and risks in the project, negotiate a target price and prepare plans for phase 2 (the implementation phase). The contract for “Airside facility” was awarded to Peab Anlegg AS and signed in the third quarter of 2023. After the completion of phase 1, the final agreement for phase 2 was signed in the second quarter of 2024, marking the beginning of extensive construction work. The contract for the Terminal building was awarded HENT AS in the second quarter of 2024. The completion of the development phase and signing the final agreement for phase 2 of the terminal work took place during the second quarter of 2025.

Financial status

For 2019 to 2025, gross project expenses, excluding the purchase of the premises associated with the current airport and before received/recognised state grants/contributions, amount to NOK 2 652.1 million (2024: NOK 1 272.4 million). After received/recognised state grants, based on allocations in the national budget until 2025, net expenses in the construction project amount to NOK 0.0 million (2024: NOK 0.0 million) for the period 2019-2025 (specified in the table below). In addition, Avinor has in 2023 and 2024 purchased land for the existing and new airport from Forsvarsbygg. The total purchase price for the land areas amounted to NOK 1 145.6 million and was financed by government grants from the national budgets for 2023 and 2024.

The presence of the Armed Forces in and around the construction area for the new Bodø airport has resulted in significant additional costs for Avinor’s development project. The (re)establishment of the “Armed Forces Base Bodø” represents a substantial change in conditions compared to the Norwegian Parliament’s decision regarding the construction of the new Bodø airport. Avinor has an ongoing process with the Armed Forces regarding compensation for the additional costs arising from the changes in underlying assumptions.

Changes in the underlying assumptions, as well as changes in the project’s complexity and overall risk profile, may affect the proportion of the project that must be financed by Avinor.

At 31 December 2025 a short-term receivable of NOK 101.6 million is recognised in the statement of financial position (2024: NOK 7.4 million). The receivable concerns government grants for accrued project expenses exceeding the grants received.

Specification of how New Airport Bodø is reflected in the financial statements excluding purchase of land (Avinor Group and Avinor AS):

	Presentation in income statement/ statement of financial position	Note	2019-2023	2024	2025	Total
Capitalised project expenses at 31 December						
Gross capitalised project expenses	Asset under construction		259,2	832,4	1 358,5	2 450,1
Reduction due to recognition of grants	Asset under construction		(259,2)	(832,4)	(1 358,5)	(2 450,1)
Net capitalised project expenses at 31 December			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		150,7	30,1	21,2	202,0
Grants recognised	Other income	8	(150,7)	(30,1)	(21,2)	(202,0)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Total accrued project expenses			409,9	862,5	1 379,7	2 652,1
Grants recognised			(409,9)	(862,5)	(1 379,7)	(2 652,1)
Net total project expenses			-	-	-	-
Receivables related to grants at 31 December						
Grants recognised - accumulated				1 272,4	2 652,1	
Grants received - accumulated				(1 265,0)	(2 550,5)	
Receivables grants	Trade receivables and other current assets	16		7,4	101,6	

New airport Mo i Rana

In June 2021, the Norwegian Parliament approved the building of a new airport in Mo i Rana, which will replace the current airport at Røssvoll.

The project has a maximum cost target (“kostnadsramme”) and management cost target (“styringsmål”) of NOK 4.9 billion (2025 value) and 4.6 billion (2025 value), respectively, after increased state contributions in the revised national budget for 2023, including the financing of increased runway length from 2 200 meters to 2 400 meters.

Within the management cost target, the new airport will be financed by the state as well as a fixed contribution from Rana municipality and local businesses amounting to NOK 0.7 billion. Avinor, as the project owner, bears the risk for costs exceeding the project’s management framework. A management cost target corresponds to a limit for total project expenses that Avinor, at the time of the decision and with 50 percent probability, considers being within.

During 2025 there has been an approval process between the state and the EFTA Surveillance Authority, ESA, to ensure that the financing of the project, based on the increased targets given in the revised state budget for 2023 still are in line with the regulations in EFTA-agreement regarding state support. The increased targets were approved by the EFTA in December 2025.

The project is carried out as a turnkey contract in collaboration. The contractor is AF Gruppen Norge AS. In phase 1 (the development phase) of the collaboration, Avinor and the contractor collaborated to uncover opportunities and risks in the project, negotiated a target price and drew up plans for phase 2 (the implementation phase). The final agreement with AF Gruppen Norge AS for phase 2 was entered into in June 2023, which initiated the implementation phase for the turnkey contract.

Financial status

At 31 December 2025, gross project expenses for the new Mo i Rana airport, before received/recognised local and state grants/ contributions, amount to NOK 3 339.2 million (2023: NOK 2 034.8 million). After received local grants and received/recognised state grants, based on allocations in the national budgets for the years 2021-2025, net expenses in the development project amounts to NOK 0.0 million at 31 December 2025 (2024: NOK 0.0 million) (specified in the table below).

At 31 December 2005 a short-term receivable of NOK 340.5 million (2024: NOK 186.2 million) has been recognised in the statement of financial position. The receivable concerns government grants for accrued project expenses exceeding the grants received.

Changes in the underlying assumptions, as well as changes in the project’s complexity and overall risk profile, may affect the proportion of the project that must be financed by Avinor.

Specification of how New Airport Mo i Rana is reflected in the financial statements (Avinor Group and Avinor AS):

	Presentation in income statement/ statement of financial position	Note	2014-2023	2024	2025	Total
Capitalised project expenses at 31 December						
Gross capitalised project expenses	Asset under construction		782,2	1 193,5	1 291,5	3 267,2
Reduction due to recognition of grants	Asset under construction		(782,2)	(1 193,5)	(1 291,5)	(3 267,2)
Net capitalised project expenses at 31 December			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		51,4	7,7	12,9	72,0
Grants recognised	Other income	8	(51,4)	(7,7)	(12,9)	(72,0)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Total accrued project expenses			833,6	1 201,2	1 304,4	3 339,2
Recognition of grants			(833,6)	(1 201,2)	(1 304,4)	(3 339,2)
Net total project expenses			-	-	-	-
Receivables/(liabilities) related to grants at 31 December						
Grants recognised - accumulated				2 034,8	3 339,2	
Grants received - accumulated				(1 848,6)	(2 998,7)	
Receivables/(liabilities) grants	Trade receivables and other current assets	16		186,2	340,5	

In addition to the project expenditures shown in the table above, Avinor expensed a total of NOK 21.9 million in planning costs during the period 2017–2018, which are not included in the basis for government funding.

NOTE 14 Right-of-use assets

The Group as lessee - capitalised leases

Avinor AS and the Avinor Group recognises a lease agreement as a right-of-use asset, with a corresponding lease liability, from the time the Group gains control over the asset. Upon initial recognition, the right-of-use asset is estimated at cost, which corresponds to the estimated lease liability. Right-of-use assets are then depreciated over the shorter of the contract period and the asset’s useful life using a straight-line method.

Note 22 has information on the lease liability related to recognised lease agreements.

Right-of-use assets

Avinor Group

All amounts in MNOK	Land	Buildings	Furniture, fittings and equipment	Total
At 1 January 2024				
Cost	12,5	504,4	6,0	522,8
Accumulated depreciation	(4,9)	(185,3)	(5,0)	(195,2)
Net book amount 1 January	7,5	319,1	1,0	327,6
Financial year 2024				
Net book amount 1 January	7,5	319,1	1,0	327,6
Additions	159,1	38,1	-	197,2
Disposals	-	(0,5)	-	(0,5)
Depreciation charges	(3,8)	(40,6)	(0,4)	(44,7)
Net book amount 31 December	162,8	316,2	0,6	479,6
At 31 December 2024				
Cost	171,5	542,0	6,0	719,5
Accumulated depreciation	(8,7)	(225,9)	(5,4)	(240,0)
Net book amount 31 December	162,8	316,2	0,6	479,6
Financial year 2025				
Net book amount 1 January	162,8	316,2	0,6	479,6
Additions	5,1	48,3	-	53,4
Disposals	-	(22,1)	-	(22,1)
Depreciation charges	(9,2)	(39,0)	(0,4)	(48,6)
Net book amount 31 December	158,7	303,4	0,2	462,3
At 31 December 2025				
Cost	176,6	568,2	6,0	750,8
Accumulated depreciation	(17,9)	(264,8)	(5,8)	(288,5)
Net book amount 31 December	158,7	303,4	0,2	462,3
Estimated useful life	3 - 30 years	3-20 years	1-4 year	
Method of depreciation	Straight-line	Straight-line	Straight-line	

Right-of-use assets

Avinor AS

All amounts in MNOK	Land	Buildings	Furniture, fittings and equipment	Total
At 1 January 2024				
Cost	16,4	530,7	6,0	553,1
Accumulated depreciation	(6,3)	(222,9)	(5,0)	(234,2)
Net book amount 1 January	10,1	307,8	1,0	318,9
Financial year 2024				
Net book amount 1 January	10,1	307,8	1,0	318,9
Additions	160,4	37,7	-	198,0
Depreciation charges	(3,9)	(55,3)	(0,4)	(59,7)
Net book amount 31 December	166,5	290,1	0,6	457,3
At 31 December 2024				
Cost	176,7	568,4	6,0	751,1
Accumulated depreciation and impairment	(10,2)	(278,2)	(5,4)	(293,9)
Net book amount 31 December	166,5	290,1	0,6	457,3
Financial year 2025				
Net book amount 1 January	166,5	290,1	0,6	457,2
Additions	8,9	81,2	-	90,1
Disposals	-	(22,1)	-	(22,1)
Depreciation charges	(9,5)	(51,1)	(0,4)	(61,0)
Net book amount 31 December	165,9	298,1	0,2	464,2
At 31 December 2025				
Cost	185,6	627,5	6,0	819,1
Accumulated depreciation and impairment	(19,7)	(329,4)	(5,8)	(354,9)
Net book amount 31 December	165,9	298,1	0,2	464,2
Estimated useful life				
Method of depreciation	3 - 30 years	3-20 years	1-4 year	
	Straight-line	Straight-line	Straight-line	

NOTE 15 Impairment of property, plant and equipment and intangible assets

Avinor has significant investments in infrastructure, buildings and other real estate required to own, operate and develop airport operations and air navigation services. Avinor has defined two cash-generating units: en route services (air navigation services) and airport operations. For airport operations, Avinor’s financial model is based on the authorities’ mandate of full co-financing between profitable and unprofitable airports, and that commercial profits shall subsidise airport charges (the “single till” principle). Based on this, the Group’s total airport operations are defined as one cash-generating unit.

Impairment indicators are assessed on each reporting date for individual assets and cash-generating units, and impairment testing is performed if any indicators have been identified. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate based on the weighted average capital cost (WACC) rate. The WACC reflects current market assessments of time value of money and risks specific for the asset or the cash-generating unit to which the asset belongs.

Airport operations

The cash-generating unit airport operations is sensitive to changes in traffic patterns. Both the digitalisation trend that emerged during the Covid pandemic, in particular for business travellers, and increased attention on climate, environment, and sustainability, imply a risk of permanent changes in travel habits. This may result in fewer passengers or lower traffic growth than anticipated, leading to lower revenues for the Group’s airport operations. The global geopolitical and economic developments add to further uncertainties in projections for future traffic and revenues. As of 31 December 2025, the risk of a permanent reduction in the number of passengers with corresponding lower revenues is considered to be an impairment indicator for airport operations.

As a result of identified indicators of impairment for the airport operations, an updated impairment test has been carried out for this cash-generating unit as of 31 December 2025. The impairment test takes into account updated forecasts for traffic development that form the basis for collected airport charges and commercial income, costs and investment levels.

Key judgements and estimates

The most important requirement for achieving the necessary improvement in earnings is real growth in Avinor’s airport charges. The Ministry of Transport confirmed in a letter dated 20 November 2024, “Determination of airport charges for Avinor’s airports”, and in a letter of 12 December 2024, “Framework decision on Avinor AS’s takeoff and passenger charges for the years 2025–2029”, that its multi-year binding decision on charges is intended to avoid write-downs of Avinor’s assets. The Ministry of Transport has followed

up on the intention expressed in these letters through its decisions on charges for 2025 and 2026.

For the updated impairment test as of 31 December 2025, 2026 – 2031 is used as the forecast period. From the terminal year in 2032, it is assumed that income and expenses have a fixed growth factor. The value in use is calculated as the total of the discounted cash flows during the forecast period and the terminal value.

The significant part of the value in use comes from the terminal value. Assumptions affecting the terminal value are therefore considered to be the most important in the impairment assessment. These are set out below and represent management’s best estimate of the likely outcome:

Airport operations	
Key assumptions	
Number of passengers terminal year 2032 (millions)	58,8
Result improvement terminal year 2032 (NOK billion)	0,8
Growth in terminal value	2,0 %
Post-tax rate of return requirement	6,2 %

Key assumptions

Number of passengers in terminal year 2032

The number of passengers of 58.8 million in 2032 is based on Avinor’s traffic forecasts for the period and a projected growth of 2 percent at the terminal level. The traffic development in 2026 is estimated in Avinor’s traffic analysis model and takes into account drivers within both the supply side (offered seats and aircraft movements) and demand side (development in GDP, tourism and travel trends). Expected changes in airport charges, reduced prices on FOT routes and planned maintenance work at airports are also considered. For the years 2027-2031, a normal growth for air traffic has been estimated with a particular view on the period 2015-2019 as comparable based on developments in the Norwegian economy, currency, tourism and general supply-side developments. Estimated effects from increased airport charges in the forecast period have been taken into account. The growth rates for the years 2028-2029 largely coincide with forecasts prepared by the Institute of Transport Economics (TØI), adjusted for updated expectations for developments in drivers such as GDP, purchasing power, unemployment and other indicators that

may affect future demand. Expectations of higher CO2 costs (affecting both charges and quota prices) are included in the traffic forecasts from TØI. The baseline scenario in the long-term forecasts from TØI is related to the SSP2 scenario (Shared Socio-Economic Pathways). The assumptions in SSP2 have been further included in the uncertainty perspectives in both the SSP3 and SSP5 scenarios. Avinor’s long-term traffic development is assessed to be somewhere between the low-emissions and high-emissions scenarios used in the climate risk analyses in section E1 of the sustainability reporting.

Result improvement terminal year 2032

In a letter dated 20 November 2024 “Determination of airport charges for Avinor’s airports” and in a letter of 12 December 2024 “Framework decision on Avinor AS’ takeoff and terminal charges in the years 2025-2029”, the Ministry of Transport confirmed that their multi-year binding decision regarding airport charges aims to avoid write-downs of Avinor’s assets. For the years 2026–2029, it is assumed that airport charges will be set so that the deficit compared to the calculated need according to the “single till” model will be at the level of NOK 200 million for 2026, while the charges from 2027 onwards will match the calculated need. The Ministry of Transport has followed up the intention expressed in the 2024 letters through its decisions on charges for 2025 and 2026.

In the terminal year 2032, it is estimated that the lasting, annual improvement in results will be at the level of NOK 800 million, mainly assumed realised through real increases in airport charges. Avinor is also working on its own performance improvement initiatives, which will be included in the forecast period once the measures have been decided and implemented.

Growth rates in terminal value

Cash flows in the terminal value are extrapolated at an eternal growth of 2 percent based on expectations in future travel activity and inflation. Investments in the terminal value are determined to give an annual increase in invested capital of approximately 2 percent.

Required rate of return after tax

The required rate of return after tax of 6.2 percent (7.9 percent before tax) as of 31 December 2025 is based on market expectations for risk-free interest and debt rates, as well as an assessment of the return on equity expected for this type of business.

Conclusion

The impairment test performed as of 31 December 2025 shows that the value in use based on the assumptions accounted for exceeds the carrying value of assets. Accordingly, no impairment has been identified as at the balance sheet date.

Sensitivity analysis

The impairment test is sensitive to changes in the key assumptions. Should management’s best estimates not be met, it could lead to significant impairment losses. The value in use in particular will be adversely affected if Avinor’s improvement in earnings by airport

charges is not adjusted as assumed in accordance with the “single till” principle. Improved results of only 50 percent of the cash flows used in the forecast period and terminal value would imply a negative change of the value in use of approximately NOK 6 billion and write-down requirements of assets of approximately NOK 4.3 billion. In the event of no result improvement, the decline in value in use would have been NOK 11.9 billion, resulting in a write-down of NOK 10.2 billion.

In addition, sensitivity analyses have been carried out of other key assumptions considered by management to be fairly probable downside scenarios. The analyses have been prepared to illustrate the uncertainty in management’s assessments.

The calculation shows the changes in value in use and the result improvement needed in terminal value to maintain the carrying values in the different scenarios. Changes in operating conditions or other profit increasing measures, like payments for services provided to other governmental departments or a reduced extent of Avinor’s social mission, can reduce the need for an increase in airport charges. In the scenarios assuming reduced growth in terminal value, the investments are unchanged compared to the impairment test carried out.

Amounts in NOK million		Value	Change in value	Impairment	Result improvement needed to maintain value
Change in number of passengers terminal year		Passengers in 2031 (millions)			
0 %	58,2	38 563	-	-	795
- 5 %	55,3	29 687	(8 876)	(7 205)	1 343
- 10 %	52,3	20 811	(17 752)	(16 081)	1 890
Change in growth in terminal value		Growth in terminal value			
0,0 %	2,0 %	38 563	-	-	795
- 0,5 %	1,5 %	37 925	(639)	-	815
- 1,0 %	1,0 %	37 409	(1 155)	-	835
Change in rate of return requirement		Rate of return requirement			
0,0 %	6,2 %	38 563	-	-	795
+ 0,5 %	6,7 %	33 819	(4 745)	(3 074)	1 116
+ 1,0 %	7,2 %	30 003	(8 560)	(6 889)	1 436

En route services

The cash-generating unit en route services is regulated by multi-year performance plans, divided into reference periods. From 2025, a new reference period will start and apply until 2029 (reference period 4 - RP 4). En route services are regulated by the EU. The purpose is that users of airspace will be charged the suppliers’ actual costs in addition to return on capital employed. The performance plan describes a risk-sharing between the supplier and airspace users for deviations in traffic and costs during the reference periods. The risk-sharing mechanism defines the costs that can be passed on to airspace users and the size of the discrepancy between assumed and actual revenues and costs before the risk-sharing mechanisms occur.

Norway’s submitted performance plan for reference period 4 was rejected in 2025. Avinor has prepared an updated performance plan, which was approved by the Ministry of Transport in October 2025. This updated plan was sent to the Performance Review Body (PRB), the EU Commission’s advisory body for the Single European Sky, for evaluation and approval.

The uncertainty regarding future regulation of revenues in the next performance period has been assessed as an impairment indicator as of 31 December 2025, and the Group has carried out an updated impairment test.

Key judgements and estimates

The updated impairment assessment takes into account the latest external forecasts for traffic development and en route charges, expenses and investments. The en route service is in a phase with significant government-mandated investments that goes beyond the next performance plan period. In order to reach periods with normalised cash flows, the forecast period has been extended up to and including the year 2034.

The impairment test is based on four different scenarios: base case scenario, upside scenario, traffic risk scenario and revenue risk scenario. These four scenarios represent different possible outcomes related to the level of en route charges that can be collected, traffic development, and efficiency requirements during the reference periods for the years 2026–2034. The four scenarios are probability-weighted with an added risk adjustment factor. If the most negative scenario occurs, this could trigger additional write-downs of around NOK 80 million. The other scenarios indicate the potential for reversal of part or all of the asset value write-down recognised in 2024. Any updated assessment of uncertainty regarding future regulation cannot be made until the performance plan for reference period 4 is approved.

For the impairment test as of 31 December 2025, the forecast period used is 2026 through to 2034. From the terminal year 2035 onwards, it is assumed that revenues and expenses will have a fixed growth factor of 2 percent. In the RP 6 period, it is assumed that the cost base as of 2034 will be covered, as well as a return on capital employed corresponding to the market-based return requirement. The return requirement after tax as of 31 December 2025 was 5.75 percent (7.37 percent before tax). The value in use

is calculated as the sum of discounted cash flows during the forecast period and the terminal value. The majority of the value in use derives from the terminal value.

Conclusion

The impairment test carried out as at 31 December 2025 shows that the value in use supports the carrying amount of the assets. Accordingly, no impairment has been identified as at the balance sheet date.

In March 2026, the PRB proposed that Norway’s revised performance plan for RP4 be approved.

The possibility of approval of the performance plan was reflected in the scenarios applied in the impairment test carried out as at 31 December 2025. See Note 28 for further information.

NOTE 16 Trade receivables and other current assets

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Trade receivables		1 337,2	1 105,0	1 120,2	915,9
Accrued, not invoiced revenue		244,8	217,8	103,2	90,2
Prepaid operating expenses		128,4	147,3	113,8	111,0
Receivables government grants new airports	13	442,1	193,6	442,1	193,6
Other short term receivables		257,5	241,6	268,4	253,1
Trade receivables and other current assets		2 409,9	1 905,3	2 047,7	1 563,8

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. The fair value of trade receivables is approximately equal to the carrying amount. Loss on trade receivables is classified as other operating expense in the income statement.

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Trade receivables, face value		1 408,4	1 185,1	1 123,1	920,0
Expected losses on trade receivables		(71,2)	(80,1)	(2,9)	(4,1)
Trade receivables		1 337,1	1 105,0	1 120,2	915,9
Trade receivables written off during the year		(3,0)	(2,9)	(1,7)	(0,8)
Change in expected losses on trade receivables		8,9	(9,2)	1,2	2,2
Expensed losses on receivables	7	5,8	(12,0)	(0,5)	1,4

Changes in expected losses on trade receivables Spesifikasjon av endring i avsetning for tap

Amounts in NOK million	Avinor Group		Avinor AS	
	2025	2024	2025	2024
Expected losses at 1 January	(80,1)	(71,0)	(4,1)	(6,3)
Provision written of during the year	2,8	2,7	1,5	0,6
Increased in individual provisions	(7,7)	(16,5)	(1,8)	(1,9)
Reduction in individual provisions	13,7	4,8	1,5	3,4
Expected losses at 31 December	(71,2)	(80,1)	(2,9)	(4,1)

Credit risk and currency risk regarding trade receivables as well as the method for valuing trade receivables is described in note 20.

Age analysis of trade receivables

Amounts in NOK million	Total	Not due	<30 d	31-60 d	61-90 d	>90 d
Avinor Group						
2025	1 408,4	1 219,7	78,6	4,7	1,8	103,6
2024	1 185,1	1 019,4	79,6	4,1	-	82,0
Avinor AS						
2025	1 123,1	1 030,9	78,0	2,7	0,3	11,2
2024	920,0	837,3	80,4	2,3	-	-

Trade and other receivables in foreign currency

Amounts in NOK million	Avinor Group		Avinor AS	
	2025	2024	2025	2024
EUR	222,3	202,3	-	-

NOTE 17 Pension obligations

The Group is required to have an occupational pension scheme pursuant to the Act on Occupational Pension. Established pension plans of the Group satisfy these requirements. In general, the Group has been covered by a defined benefit pension scheme in the Norwegian Public Service Pension Fund (SPK), but with effect from 1 January 2019 this scheme is closed. As of the same date, a defined contribution pension scheme has been introduced in accordance with the Act on Defined Contribution Occupational Pensions with voluntary/forced transfers for different groups of employees. As a result, the Avinor Group has two main pension schemes from 2019.

Defined benefit plan

A defined benefit pension plan is a scheme whereby the employer is obliged to periodical pension benefits to the employee on retirement. The payments depend on one or more factors such as years of service and salary level.

The pension liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries based on a principle of linear benefit earnings. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflow using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Changes in assumptions, basis data and pension plan benefits resulting in an accounting loss or gain will be recognised in equity through other comprehensive income in the period they occur.

The pension scheme comprises benefits in accordance with the act relating to the Norwegian Public Service Fund (SPK). The benefits are retirement pension, disability pension and spouse and child pension. The retirement pension includes a special-age retirement pension for certain groups. The special-age retirement pension is funded partly through SPK and partly through operations. In addition, the calculations in public sector include an early retirement scheme from 62 years of age (the public AFP scheme).

Plan amendment pensions

A change in the benefits applicable to previous periods of earning implies a change in the pension plan which is a cost related to previous periods of earning. A negative cost occurs when the benefits are changed, and the present value of the projected benefits are reduced. Plan changes are recognised in the income statement when the changes are implemented.

The new Act on Public Occupational Pension, effective on 1 January 2020, was adopted by the Norwegian Parliament (Stortinget) in June 2019. The new act did not contain regulations with respect to new early retirement schemes and retirement schemes for employees with special age limits. These rules were clarified during 2025, and the Avinor Group and Avinor AS have recognised the effects of plan amendments related to this in 2025.

Lifelong AFP

In April 2024, Stortinget adopted a new act on lifelong contractual early retirement pension (AFP) in the public sector for persons born in 1963 or later. For persons born in 1962 or earlier, the contractual pension is calculated according to the old rules. With the new act, AFP in public sector is changed from an early retirement scheme to a scheme that provides a lifelong supplement to the retirement pension from the national pension scheme.

The recognised plan amendment effect related to lifelong AFP in 2025 amounts to NOK 184.4 million for the Avinor Group and NOK 153.6 million for Avinor AS.

Early retirement scheme

The Government and the parties in the public sector have reached agreement on a new arrangement for occupational groups with special age limits. These groups will receive a lifelong supplement/special age allowance (early retirement scheme). The supplement is intended to ensure that occupational groups with special age limits do not receive a lower pension if they wish to retire earlier than employees without such age limits. The regulations were adopted and are effective from 2025 but will be formally implemented from 2026.

In 2025, negative plan amendment effects related to early retirement have been recognised, amounting to NOK 180.3 million for the Avinor Group and NOK 51.4 million for Avinor AS.

Gift pension

The Group uses gift pension for employees who are considering early retirement. The scheme is financed through operations (unsecured) and is included in the defined benefit obligation specified in the tables below.

Pension fund

The pension scheme in the Norwegian Public Service Pension Fund is not directly funded. The pension payments are guaranteed by the Norwegian government (Section 1 of the Pensions Act). Management of the allocated fund (fictitious fund) is simulated as if the funds were invested in long-term government bonds. Approximately 35 percent of the pension funds in Avinor AS and Avinor Flysikring AS are simulated as if they were invested in the Government Pension Fund Global. The pension scheme is not movable in the same way as private pensions schemes, and

it is assumed that the pension scheme will be continued in SPK. In the simulation it is assumed that the bonds are held to maturity. The pension funds simulated as invested in bonds are therefore carried at their nominal value plus return. The funds simulated as invested in the Government Pension Fund Global are valued at market value.

Net pension obligation

The value of net pension obligations is determined on an actuarial basis using several assumptions such as discount rate, future salary increases, regulation of pensions and demographic assumptions about disability and mortality. The assumptions are determined on the basis of observable market prices and the historical development in the company and the society at large. Changes in the assumptions will have material effect on the calculated pension obligation/cost.

Defined contribution pension

A defined contribution pension scheme is a scheme where the employer is committed to pay an agreed premium to the scheme and where the premium payments are recognised in the income statement as incurred. The contribution represents a percentage of salary up to 12 G. The employer has no obligations beyond the contributions.

The private AFP scheme

From 1 January 2019, the Group has been part of the private AFP scheme, which is a collective pension scheme for the tariff-based sector in Norway. The private AFP scheme is based on a tripartite collaboration between employer organisations, employee organisations and the state. The state covers one third of the expenses in the scheme, while two thirds are covered by the member companies.

For accounting purposes, the scheme is regarded as a defined benefit multi-enterprise scheme. At present, it is not possible, with sufficient degree of reliability, to calculate the Group’s share of the liabilities in the scheme. The scheme is therefore accounted for as a defined contribution scheme with ongoing expense recognition of premium payments.

The scheme is significantly underfunded. In addition, companies participating in the AFP scheme are jointly and severally responsible for two-thirds of future pension payments. Therefore, an increase in the premiums for the scheme is expected in the future. The 2026 premium will be 2.7 percent (same as for 2025 and 2024) of a salary basis defined in the scheme’s articles of association.

Pension costs

All amounts in MNOK	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Expenses related to defined contribution pension and private AFP scheme		(275,0)	(252,0)	(153,9)	(139,6)
Current service cost		(180,1)	(206,9)	(140,7)	(166,5)
Plan amendment inclusive curtailment/settlement		(2,9)	-	(91,2)	-
Interest cost		(498,0)	(427,0)	(301,3)	(257,1)
Return on plan assets		352,1	276,9	229,9	181,5
Contribution from the employees (defined benefit and contribution)		51,6	48,7	36,7	34,4
Administration fee		(2,7)	(2,7)	(2,5)	(2,5)
Social security tax		(66,1)	(71,4)	(50,7)	(44,2)
Pension costs	6	(621,0)	(634,3)	(473,7)	(394,0)

Net pension obligations – defined benefit plan

Assumptions used when calculating the net pension obligation

Salary increases and pension regulation are based on the latest updated guidance from the Norwegian Accounting Standards Board (NASB). The discount rate is determined based on the market for bonds with preferential rights (OMF)

	2025	2024
Discount rate and expected return on plan assets	4,00 %	3,90 %
Future salary increases	4,00 %	4,00 %
Future pension increases	2,75 %	3,00 %
Expected increase in national Insurance scheme base amount (g)	3,75 %	3,75 %
Early retirement scheme	30,00 %	30,00 %
Average turnover rate (under 50 years of age)	3,00 %	3,00 %
Average turnover rate (over 50 years of age)	0,20 %	0,20 %

The probability of retiring by use of special age pensions in Avinor AS and Svalbard Lufthavn AS is estimated at 50% if >50 years, 35% if 55-40 years and 10% if <40 years. For Avinor Flysikring AS, corresponding estimates are 90% if >55 years, 40% if 55-40 years and 10% if <40 years.

The tariff K2013 have been used for calculating life and mortality expectancy, while the tariff K1963 multiplied by 200% has been used for the determination of disability risk.

Age	Life expectancy		Mortality expectancy		Disability expectancy	
	Male	Female	Male	Female	Male	Female
20	81	85	0,023 %	0,009 %	0,115 %	0,172 %
40	82	86	0,058 %	0,034 %	0,264 %	0,524 %
60	84	87	0,428 %	0,288 %	1,406 %	2,404 %
80	89	91	4,304 %	2,947 %	IA	IA

The pension obligation’s weighted average duration is 18.7 years for the Avinor Group and 16.5 years for Avinor AS.

Pension obligations and plan assets

Avinor Group

Amounts in NOK million	2025			2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Obligation at 1 January	12 191,3	818,6	13 010,0	12 257,3	750,3	13 007,6
Current service cost	125,6	36,0	161,5	185,7	52,0	237,7
Plan amendment incl. curtailment/settlement	2,9	-	2,9	-	28,9	28,9
Interest cost	467,9	30,1	498,0	403,4	23,5	427,0
Actuarial gains and losses	(288,6)	239,7	(48,9)	(316,8)	(0,5)	(317,4)
Benefits paid	(357,9)	(40,5)	(398,4)	(338,2)	(35,6)	(373,8)
Gross pension obligation at 31 December	12 141,3	1 083,8	13 225,1	12 191,3	818,6	13 010,0
Plan assets at 1 January	9 555,3	-	9 555,3	8 444,1	-	8 444,1
Expected return on plan assets	352,1	-	352,1	280,0	-	280,0
Contributions	68,7	-	68,7	704,1	-	704,1
Administration fee	(2,7)	-	(2,7)	(2,7)	-	(2,7)
Actuarial (losses)/gains	(32,6)	-	(32,6)	468,1	-	468,1
Benefits paid	(357,9)	-	(357,9)	(338,2)	-	(338,2)
Gross plan assets at 31 December	9 583,0	-	9 583,0	9 555,3	-	9 555,3
Net pension obligation	2 558,3	1 083,8	3 642,1	2 636,0	818,6	3 454,6
Social security tax, employers contribution	302,6	141,0	443,7	310,4	114,3	424,7
Net pension obligations at 31 December	2 861,0	1 224,8	4 085,8	2 946,4	932,9	3 879,4
Actual return on plan assets last year	674,8	-	674,8	550,7	-	550,7
Expected employer/employee contribution next year	455,3	-	455,3	103,2	-	103,2
Expected payment of benefits next year	367,7	38,6	406,3	348,4	29,3	377,7

Avinor AS

Amounts in NOK million	2025			2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Obligation at 1 January	7 783,6	259,3	8 042,9	7 756,4	233,0	7 989,4
Current service cost	114,1	10,1	124,2	161,9	27,5	189,4
Plan amendment incl. curtailment/settlement	91,2	-	91,2	-	28,9	28,9
Interest cost	293,3	8,1	301,3	250,8	6,3	257,1
Actuarial gains and losses	(101,1)	57,0	(44,1)	(142,0)	(5,4)	(147,4)
Benefits paid	(260,0)	(37,5)	(297,5)	(243,5)	(30,9)	(274,4)
Gross pension obligation at 31 December	7 921,1	297,0	8 218,1	7 783,6	259,3	8 042,9
Plan assets at 1 January	6 284,2	-	6 284,2	5 583,3	-	5 583,3
Expected return on plan assets	229,9	-	229,9	184,6	-	184,6
Contributions	54,7	-	54,7	473,7	-	473,7
Administration fee	(2,5)	-	(2,5)	(2,5)	-	(2,5)
Actuarial (losses)/gains	(9,9)	-	(9,9)	288,5	-	288,5
Benefits paid	(260,0)	-	(260,0)	(243,5)	-	(243,5)
Gross plan assets at 31 December	6 296,4	-	6 296,4	6 284,2	-	6 284,2
Net pension obligation	1 624,7	297,0	1 921,7	1 499,3	259,3	1 758,7
Social security tax tax, employers contribution	186,1	37,2	223,3	174,5	36,3	210,8
Net pension obligations at 31 December	1 810,7	334,2	2 144,9	1 673,8	295,6	1 969,5
Actual return on plan assets last year	425,8	-	425,8	349,7	-	349,7
Expected employer/employee contribution next year	325,1	-	325,1	83,4	-	83,4
Expected payment of benefits next year	267,2	35,6	302,8	250,8	24,6	275,4

Changes in the pension obligations

Amounts include social security tax.

All amounts in MNOK	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Net pension obligations at 1 January		3 879,4	5 207,7	1 969,5	2 741,7
Pension cost charged to the income statement		343,5	384,0	221,6	256,0
Employer/employee contribution		(77,4)	(743,4)	(67,2)	(495,9)
Administration fee		3,0	4,3	2,8	4,0
Benefits paid - unfunded schemes		(45,5)	(40,0)	(42,1)	(34,8)
Actuarial gains and losses recognised in other comprehensive income		(21,3)	(965,7)	(41,8)	(534,0)
Plan changes		4,1	32,5	102,2	32,5
Net pension obligations at 31 December		4 085,8	3 879,4	2 144,9	1 969,5

Determination of premium levels

The determination of premium levels and the calculation of provisions for pension obligations in SPK are based on ordinary actuarial principles.

Pension obligation - sensitivities

Change in pension obligation as a result of one percentage point changes in financial assumptions. Amounts include social security tax.

Avinor Group

Amounts in NOK million	2025		2024	
	+ 1	- 1	+ 1	- 1
Discount rate	(2 160)	2 805	(2 162)	2 801
Future salary increase	182	(186)	379	(335)
National Insurance scheme base amount regulation	1 160	(972)	992	(805)
Pension regulation	1 349	(1 150)	1 343	(1 147)

Avinor AS

Amounts in NOK million	2025		2024	
	+ 1	- 1	+ 1	- 1
Discount rate	(1 238)	1 593	(1 212)	1 554
Future salary increase	141	(119)	273	(237)
National Insurance scheme base amount regulation	576	(463)	432	(334)
Pension regulation	830	(708)	808	(691)

NOTE 18 Other provisions

A provision is recognised when the Group has an obligation (legal or self-imposed) as a result of a past event, where it is probable (more likely than not) that an economic settlement will occur as a result of this obligation and the amount can be measured reliably. If the effect is significant, the provision is calculated by discounting expected future cash flows with a pre-tax discount rate that reflects the market’s pricing of the time value of money and, if relevant, risks specifically associated with the provision.

Specification of other provisions and obligations

Avinor Group

Amounts in NOK million	Retirement pay	Environmental pollution	Other	Total
Provision 1 January 2024	5,3	842,9	6,8	855,1
Adjustment classification **	-	15,0	-	15,0
Change in provision	-	154,9	1,5	156,4
Used	(2,0)	(160,8)	-	(162,8)
Effect present value calculation	-	(21,1)	-	(21,1)
Provision 31 December 2024	3,3	831,0	8,3	842,6
Classified as other provisions, non-current	-	831,0	8,3	839,4
Classified as trade payables and other current liabilities *	3,3	-	-	3,3
Provision 1 January 2025	3,3	831,0	8,3	842,6
Change in provision	-	13,4	1,4	14,7
Used	(3,3)	(166,4)	-	(169,8)
Effect present value calculation	-	25,4	-	25,4
Provision 31 December 2025	-	703,4	9,7	713,1

Avinor AS

Amounts in NOK million	Retirement pay	Environmental pollution	Other	Total
Provision 1 January 2024	1,5	817,3	6,8	825,6
Adjustment classification **	-	15,0	-	15,0
Change in provision	-	155,0	1,5	156,5
Used	(1,5)	(138,2)	-	(139,7)
Effect present value calculation	-	(20,8)	-	(20,8)
Provision 31 December 2024	-	828,3	8,3	836,7
Provision 1 January 2025	-	828,3	8,3	836,7
Change in provision		19,7	1,4	21,0
Used		(170,3)		(170,3)
Effect present value calculation		25,4		25,4
Provision 31 December 2025	-	703,1	9,7	712,8

* Included in wages and social security (incl. holiday allowance), which is part of trade payables and other current liabilities in the statement of financial position.

** In connection with the review of provision, it has been concluded that parts of a provision made in 2022 related to clean-up work for the restoration of leased land areas shall be considered PFAS/environmental clean-up costs.

Retirement pay

This includes optional retirement pay in accordance with the Group’s policy related to restructuring.

Arrangements related to gift pensions, which the Group uses as a tool for employees considering early retirement, are schemes financed through operations (unsecured). These gift pension schemes are included in the Group’s defined benefit pension obligation (see Note 17).

Environmental pollution

PFAS are fluorinated organic compounds that were previously added to firefighting foam and spread to the ground at airports where they now leak into the surrounding natural environment. These pollutants constitute a risk to local natural environments and human health. Norway has committed internationally to reducing emissions and leakage of these compounds. In recent years, Avinor has received several demands from the Norwegian Environment Agency requiring mapping, preparation of action plans, and implementation of clean-up measures at several locations where there is PFAS contamination. Significant supplementary investigations and mapping of soil, water, sediment, and biota have been carried out at prioritised locations.

Avinor is actively working on alternative remedial methods as a possible alternative to traditional clean-up methods involving excavation, transport, and disposal at an approved landfill. It may be possible to carry out the clean-up at several airports at a lower cost with alternative methods. However, this requires good documentation and acceptance from environmental authorities. Avinor is making considerable efforts on remedial alternatives at locations to assess and implement measures that capture as much PFAS as possible in the most cost-effective way.

Experiences with clean-up operations at various locations show that such measures are carried out both at lower and higher costs than anticipated as there are several uncertain variables concerning the estimated clean-up cost, such as uncertainty related to clean-up limit values, areas, and volumes of contaminated masses. Avinor is actively working to reduce uncertainties by improving the limitation of pollutants, maintaining a close dialogue with players who can offer more cost-effective mitigation methods and test new methods.

During 2025, clean-up work was carried out at sites at the airports in Tromsø and Kirkenes. In addition, efforts have been made during 2025 on preparing several action plans and generally mapping the extent of pollution at several sites.

The provision at year-end is based on an assessment of the clean-up cost at specific locations. The provision is updated as new knowledge about the expected clean-up cost becomes available as a result of further mapping and preparation of action plans. An addition has also been made to the provision to account for uncertainties related to the scope of clean-up work at several locations. The estimated provision is discounted to reflect that the clean-up work will be carried during the next seven years.

NOTE 19 Trade payables and other current liabilities

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Trade payables		1 122,6	1 045,1	1 026,7	965,2
Wages and social security (incl. holiday allowance)		622,9	620,4	430,5	420,7
Accrued operating and investment costs		309,6	327,7	322,3	344,2
Accrued interest costs		351,8	359,6	351,8	359,6
Advance from customers		213,3	205,7	175,7	167,6
Public duties payable		137,8	171,0	105,9	117,2
Other short-term liabilities		157,0	217,1	156,0	195,9
Trade payables and other current liabilities		2 914,9	2 946,6	2 568,8	2 570,4

Notes on financial assets and liabilities

NOTE 20 Financial risk factors

The Group’s activities entail a variety of financial risks, concerning both the Avinor Group as a whole and the parent company Avinor AS. Financial risks include liquidity risk, interest rate risk, foreign exchange risk, credit risk, energy price risk and refinancing risk. The Group’s finance policy regulates the overall risk management and has a focus on minimising the volatility of the Group’s financial performance.

The Group uses derivative financial instruments in addition to borrowings with fixed interest rates to hedge certain risk exposures.

Financial risk management is carried out by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the operating units. Guidelines have been established that regulate the overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, energy trading, relief of financial risk when purchasing property and liability insurance as well as management of financing and excess liquidity.

For details about financial assets and liabilities including hedging, see note 21.

Market risk

Foreign exchange risk

The Group is exposed to exchange rate fluctuations related to the value of Norwegian kroner relative to other currencies due to revenues, expenses, and investments in foreign currencies.

The currency exposure is mainly against euros, US dollars, Swedish kroner, and British pounds. The Group primarily uses currency forwards to manage this risk. Currency forwards are not accounted for as hedging.

On the income side, the Group is exposed to currency risk related to euros through the en-route charge. The period from determining the exchange rate to payment is approximately three months. For expenses and investments, the Group has currency risk related to payments for contracts in foreign currencies. To the extent that currency revenues are not used for the Group’s own foreign currency payments, the currency revenues are sold forward. The Group also enters into currency forward contracts related to payments for larger contracts in foreign currencies.

The Group’s bond debt in euros is hedged through the purchase of interest and currency swap agreements. Avinor uses hedge accounting when accounting for interest and currency swap agreements.

Overall, the currency risk is assessed as limited, and therefore no sensitivity calculations have been performed.

Interest rate risk

The Group is exposed to interest rate risk through its financing activities. Parts of the interest-bearing debt have floating rate terms, implying that the Group is affected by changes in the interest rate levels. To manage loans with floating interest rates, the Group uses interest rate swap agreements to secure its cash flow against interest rate fluctuations. All interest rate swap agreements are accounted for at fair value.

As of 31 December 2025, the Group has bond loans and bank loans totalling NOK 2 480 million (2024: NOK 2 580 million) at floating interest rates. The Group has also entered into interest rate swap agreements from fixed to floating interest rates for bond loans with a principal amount of NOK 2 781 million (2024: NOK 4 075 million). Net exposure to floating interest rates for bond loans and bank loans thus amounts to a principal of NOK 5 261 million (2024: NOK 6 655 million).

According to the Group’s financial strategy, a minimum of 60 percent of the gross long-term debt should be interest rate hedged. Long-term refers to debt with more than 12 months until maturity. The interest rate hedging should be done either by issuing bonds or term loans at a fixed rate, or by entering into interest rate hedging derivatives. As of the end of 2025, 80 percent of the Group’s long-term interest-bearing debt has a fixed interest rate. As of 31 December 2025, all interest rate derivatives are accounted for under hedge accounting rules.

The Group’s interest rate swap agreements have the following maturities, principal amounts and average interest rates:

Avinor Group and Avinor AS			
	Principal amount	2025	2024
2025	2 530		4,24 %
2027	4 440	3,02 %	3,02 %
2030	5 589	3,61 %	3,59 %
2034	5 854	4,69 %	0,05

The following table shows sensitivity for interest rate changes of 0.50 and 1.50 percent at the balance sheet date. The calculations take all interest derivatives into account. An increase in interest rates reduces the Group’s profit before tax.

Avinor Group og Avinor AS

Amounts in NOK million	Changes in interest levels in basis points	Impact on pre-tax profit	Impact on equity
2025			
	+50	(26,4)	(20,6)
	-50	26,4	20,6
	+150	(79,3)	(61,9)
	-150	79,3	61,9
2024			
	+50	(33,8)	(26,3)
	-50	33,8	26,3
	+150	(101,3)	(79,0)
	-150	101,3	79,0

Average interest rates for the Group’s various categories of debt financing, including associated interest rate hedging derivatives, as of 31 December:

	2025	2024
Bonds	3,90 %	4,02 %
Bank loan	4,19 %	4,34 %

Avinor has total loans as of 31 December 2025 amounting to NOK 23 487 million (2024: NOK 27 593 million) and an unused revolving credit facility and overdraft with a limit totalling NOK 6 300 million (2024: NOK 4 300 million).

Power price risk

Avinor is exposed to fluctuations in power prices as a consumer of electricity and therefore hedges power to achieve economic predictability. The time horizon for hedging power contracts is the current year plus up to five years. Hedging is done through a mix of daily hedging with smaller volumes and some hedging with larger volumes. The Group’s strategy is to have a fully hedged expected consumption for the following year before year-end.

Bilateral physical power contracts have been entered into with Statkraft Energi AS. The contracts are accounted for as financial instruments. As of 31 December 2025, contracts covering 100 percent of expected consumption in 2025 have been closed at an average price of around 46 euros per MWh. The contracts are not part of any accounting hedge relationship.

A sensitivity analysis of power contracts at the end of the year indicates the effect on profit before tax if power hedge prices had increased by 20 percent:

Amounts in NOK million	2025	2024
20 % increase in energy price (effect on pre-tax profit)	52,1	45,0

Credit risk

The Group’s credit risk is primarily associated with airlines, tenants, and aviation-related industries, involving three significant customers. In a normal situation, the risk that customers should not be able to fulfil their obligations is moderate. The Group has guidelines to limit exposure to possible losses and has not guaranteed for any third-party debt.

The maximum risk exposure is considered to be the carrying value of receivables and other current assets. Note 16 has specifications of receivables and associated loss provisions.

Maximum risk exposure is illustrated by the book amounts of financial assets, including derivatives in Avinor’s statement of financial position. Avinor’s policy is that counterparties in financial contracts, including derivative transactions, must have a minimum credit rating of BBB+ or equivalent, limiting the perceived credit risk. On this basis, Avinor considers the credit risk associated with derivatives in its statement of financial position to be low. The Group’s assessment is that maximum credit exposure is illustrated by the book amounts of receivables and other short-term assets. Avinor’s inability to effectively manage its credit risks can have a significant negative impact on the Group’s finances and thus affect Avinor’s ability to meet its obligations.

The Group assesses the credit risk associated with bank deposits as low. Deposits are placed in banks with high credit ratings. During periods of high bank deposits, funds are distributed across multiple banks. The Group has stringent guidelines for selecting banking connections and monitors the credit ratings of these connections continuously. The Group’s main bank connection has external credit ratings of Aa3 and AA- (Moody’s and Standard & Poor’s).

More about the creditworthiness of receivables

Credit risk in financial instruments not due or written down can be assessed by using external credit ratings (if available) or historical information about breaches of credit terms.

Classification of historical information (receivables that have not been written down):

- Group 1 – new customers/related parties (less than 6 months)
- Group 2 – existing customers/related parties (more than 6 months) who have historically not breached credit terms.
- Group 3 – existing customers/related parties (for more than six months) with a history of default

There have been instances where repayment arrangements have been agreed with customers to settle outstanding debts.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group must maintain a liquidity reserve sufficient to run the business for at least twelve months at all times. Note 21 has information on liquidity reserves and unused credit facilities.

The tables below provide an overview of the maturity structure of the Group’s financial liabilities as of 31 December, in nominal amounts. In cases where the counterparty can demand earlier redemption, the amount is stated in the earliest period the payment can be demanded by the counterparty. If the liability can be called on demand, it is included in the category “less than 1 month.”

In addition to refinancing the loans specified below, the Group will require financing for already initiated infrastructure projects and necessary investments in the coming years. Gross financing shall cover both the refinancing of the maturities specified below and other planned investment activities. Note 21 has information on long-term loans and credit facilities.

Maturity structure of financial obligations

Avinor Group

Amounts in NOK million	Note	Remaining period					Total
		Less than 1 month	1 - 3 months	4 - 12 months	1 - 5 years	Over 5 years	
31 December 2025							
State, bond and bank borrowings *		13,8	170,1	2 189,1	15 947,5	8 398,5	26 719,0
Lease liabilities (see note 13)	22	4,8	9,6	43,2	263,1	316,9	637,6
Other commitments	18	25,5	51,0	229,4	452,0	-	757,9
Trade payables	19	752,1	370,5	-	-	-	1 122,6
Other current liabilities **	19	483,7	238,3	-	-	-	722,0
Total		1 280,0	839,4	2 461,7	16 662,6	8 715,4	29 959,1

31 December 2024							
State, bond and bank borrowings *		33,2	173,4	3 808,1	12 053,3	14 819,9	30 887,9
Lease liabilities (see note 13)	22	4,6	9,3	41,7	257,3	342,5	655,5
Other commitments	18	23,8	47,7	214,5	593,9	-	879,8
Trade payables	19	700,2	344,9	-	-	-	1 045,1
Other current liabilities **	19	522,0	257,1	-	-	-	779,2
Total		1 283,9	832,3	4 064,3	12 904,5	15 162,4	34 247,5

* Includes certificate loans and derivatives (covers repayments and interest)
** Consists of accrued interest costs, advances from customers, and other short-term liabilities

Avinor AS

Amounts in NOK million	Note	Remaining period					Total
		Less than 1 month	1 - 3 months	4 - 12 months	1 - 5 years	Over 5 years	
31 December 2025							
State, bond and bank borrowings *		13,8	170,1	2 189,1	15 947,5	8 398,5	26 719,0
Lease liabilities (see note 13)	22	6,1	12,1	54,7	290,9	258,3	622,1
Other commitments	18	25,5	50,9	229,2	452,0	-	757,6
Trade payables	19	687,9	338,8	-	-	-	1 026,7
Other current liabilities **	19	457,9	225,5	-	-	-	683,4
Total		1 191,1	797,5	2 473,0	16 690,4	8 656,8	29 808,8

31 December 2024							
State, bond and bank borrowings *		33,2	173,4	3 808,1	12 053,3	14 819,9	30 887,9
Lease liabilities (see note 13)	22	5,8	11,6	52,2	267,1	278,5	615,3
Other commitments	18	23,3	46,6	209,9	593,9	-	873,7
Trade payables	19	646,7	318,5	-	-	-	965,2
Other current liabilities **	19	484,5	238,6	-	-	-	723,1
Total		1 193,5	788,8	4 070,2	12 914,3	15 098,4	34 065,2

* Includes certificate loans and derivatives (covers repayments and interest)
** Consists of accrued interest costs, advances from customers, and other short-term liabilities

NOTE 21 Financial assets and liabilities

Financial assets

Classification

The Group classifies financial assets into the following categories: Fair value through profit or loss and amortised cost. The classification is determined by the instrument’s contractual cash flows and by the business model within which the instruments are held.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss consist of financial derivatives with a positive market value. Assets in this category are classified as current if they are expected to be realised within 12 months after the balance sheet date.

Amortised cost

Financial assets at amortised cost consist of financial assets that meet the following criteria:
The financial asset is held within a business model with the intention of receiving contractual cash flows, and the contractual terms of the financial asset imply that the Group, on specified dates, receives cash flows that only include the repayment of principal and interest on the remaining principal.

Financial assets at amortised cost are classified as “other financial assets”, “trade and other receivables” or “cash and cash equivalents” in the statement of financial position.

Other receivables concern the accrual of rental income.

Recognition and measurement

Regular purchases and sales of financial assets are accounted for on the trade date, which is the day the Group commits to buy or sell the asset. All financial assets not accounted for at fair value through profit or loss are initially measured at fair value plus directly attributable transaction costs, except for trade receivables which are initially measured at transaction price in accordance with IFRS 15. In subsequent periods, they are measured at amortised cost. Financial assets measured at fair value through profit or loss are initially accounted for at fair value, and transaction costs are recognised in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments cease or when these rights have been transferred and the Group has transferred principally all the risks and rewards of ownership.

Impairment of financial assets

The Avinor Group has financial assets that are subject to impairment rules, but the rules are only considered significant for trade receivables.

For trade receivables without significant financing components, a simplified model is used, where a provision is made for expected losses over the entire lifespan from initial recognition. The Group has established a provision model based on past historical loss experiences, taking new information and specific knowledge of individual debtors, industry and economic developments into account.

The age distribution and impairment provisions for trade receivables are specified in note 16.

Financial liabilities

Classification

The Group classifies all financial liabilities at amortised cost except for derivatives which are measured and classified at fair value with changes in profit or loss

Financial liabilities at fair value with changes in profit or loss

Financial liabilities at fair value with changes in profit or loss consist of financial derivatives with negative market value. Derivatives are recognised at fair value when the derivative contract is entered into. At subsequent measurements, changes in fair value are recognised in profit or loss. Liabilities in this category are classified as short-term if they are expected to mature within 12 months after the balance sheet date.

Amortised cost

Financial liabilities at amortised cost are financial liabilities that have fixed payments, except derivatives. These financial liabilities are not traded in an active market. Liabilities are recognised at fair value when the liability is incurred. Subsequent measurements are made at amortised cost using the effective interest method. They are classified as short-term, unless there is an unconditional right to defer the payment of the debt for more than 12 months from the balance sheet date. In that case, they are classified as long-term.

Cash and cash equivalents

Cash and cash equivalents consist entirely of bank deposits.

Credit facility

The Avinor Group has a revolving credit facility amounting to NOK 6 000 million (maturing in 2030) and an overdraft facility of NOK 300 million linked to the group account arrangement at Nordea Bank. Neither of these facilities have been drawn upon.

For the Group’s revolving credit facility, there is a requirement for an equity ratio of at least 30 percent of total equity and net interest-bearing debt. Recognised lease obligations are included in the calculation of net interest-bearing debt.

Group bank account system

The Avinor Group’s liquidity is organised in a group bank account arrangement. Avinor AS acts as the group account holder, implying that cash holdings in all subsidiaries formally are receivables on Avinor AS, and that these companies are jointly liable for any utilisation by the Avinor Group.

Bank guarantees

Bank guarantees have been established for withheld tax deductions for employees. The bank guarantee amounts to NOK 195 million and covers all companies with employees in the Avinor Group. Provided bank guarantees exceed withheld tax deductions as of 31 December 2025.

Loans

When initially recognised, loans are measured at nominal value adjusted for any premium or discount, and net of transaction costs directly attributable to the loan. In subsequent periods, loans are measured at amortised cost using the effective interest rate method. Loans secured by fair value hedging are measured at amortised cost adjusted for changes in value due to the hedged risk. Loans are classified as short-term debt unless there is an unconditional right to defer payment of the debt for more than 12 months from the balance sheet date.

Borrowings and lease liabilities

Amounts in NOK million	Avinor Group		Avinor AS	
	2025	2024	2025	2024
Lease liabilities	446,6	459,8	431,6	424,4
Bonds *	20 189,1	21 239,6	20 189,1	21 239,6
Bank borrowings *	1 770,6	2 297,7	1 770,6	2 297,7
Other non-current liabilities *	51,2	49,5	51,2	49,5
Non-current borrowings and lease liabilities	22 457,5	24 046,6	22 442,5	24 011,3
Lease liabilities	56,6	54,6	71,7	68,5
Bonds **	1 000,0	3 528,4	1 000,0	3 528,4
Bank borrowings **	527,1	527,1	527,1	527,1
Current borrowings and lease liabilities	1 583,7	4 110,1	1 598,8	4 124,0
Total borrowings and lease liabilities	24 041,3	28 156,8	24 041,3	28 135,2

* Included in other non-current liabilities in the statement of financial position
** Included in first annual installment on non-current liabilities in the statement of finacial position

Movement in borrowings and lease liabilities

Amounts in NOK million	Avinor Group		Avinor AS	
	2025	2024	2025	2024
Opening net book amount at 1 January	28 156,8	24 555,8	28 135,2	24 550,3
Proceeds from long-term loans	-	5 780,9	-	5 780,9
Repayment of long-term loans	(3 054,2)	(832,6)	(3 054,2)	(832,6)
Reduction of lease liabilities *	(42,4)	(40,5)	(57,5)	(57,9)
Proceeds from short term borrowings (certificate loans)	-	1 650,0	-	1 650,0
Repayment of short term borrowings (certificate loans)	-	(3 149,9)	-	(3 149,9)
Net changes in borrowings with cash flow effect	(3 096,6)	3 407,9	(3 111,7)	3 390,5
Other changes in lease liabilities	41,6	186,2	78,4	186,9
Changes in value	(1 060,6)	6,9	(1 060,6)	7,5
Closing net book amount at 31 December	24 041,3	28 156,8	24 041,3	28 135,2

* Repayment of external lease liabilities presented on the line repayment of interest-bearing loans in the statement of cash flows.

Repayment profile borrowings

Avinor Group and Avinor AS; 31 December 2025

Amounts in NOK million	2027	2028	2029	2030	2031	Thereafter	Total
Bonds	4 439,5	2 000,0	-	5 588,5	1 000,0	7 161,1	20 189,1
Bank borrowings	527,1	363,5	200,0	200,0	200,0	280,0	1 770,6
Closing net book amount at 31 December	4 966,6	2 363,5	200,0	5 788,5	1 200,0	7 441,1	21 959,7

Avinor Group and Avinor AS, 31 December 2024

Amounts in NOK million	2026	2027	2028	2029	2030	Thereafter	Total
Bonds	1 000,0	4 439,5	2 000,0	-	5 588,5	8 211,6	21 239,6
Bank borrowings	527,1	527,1	363,5	200,0	200,0	480,0	2 297,7
Closing net book amount at 31 December	1 527,1	4 966,6	2 363,5	200,0	5 788,5	8 691,6	23 537,3

Bond loans

Avinor Group’s bond loans as of 31 December 2025:

Nominal amount	Maturity	Interest rate
1 000 million Norwegian kroner	2026	3 months NIBOR plus 1.20 percent p.a.
500 million euros	2027	1.25 percent p.a.
2 000 million Norwegian kroner	2028	4.45 percent p.a.
500 million euros	2030	0.75 percent p.a.
1 000 million Norwegian kroner	2031	2.38 percent p.a.
500 millioner euros	2034	3.50 percent p.a.

There are no equity covenants for Avinor’s issued bonds.

Bank loans

Avinor Group’s outstanding bank loans:

Counterparty	Maturity	Interest rate	Outstanding 31.12.2025 (MNOK)	Outstanding 31.12.2024 (MNOK)
European Investment Bank	2028	4.58 percent p.a.	318,0	445,0
European Investment Bank	2028	1.87 percent p.a.	500,0	700,0
Nordic Investment Bank	2031	6 months NIBOR plus 0.55 percent p.a.	720,0	840,0
Nordic Investment Bank	2035	6 months NIBOR plus 0.66 percent p.a.	760,0	840,0

The loan agreements with the European Investment Bank and the Nordic Investment Bank require an equity ratio of at least 30 percent of total equity and net interest-bearing debt. Recognised lease obligations are included in the calculation of net interest-bearing debt.

Categories of financial instruments in the statement of financial position

Financial instruments in the Avinor Group and Avinor AS are classified in the following categories:

- Amortised cost
- Fair value with changes in value through profit or loss
- Hedging instruments

Except for derivatives, which are classified as hedging instruments or at fair value with changes in value through profit of loss, all financial assets and liabilities are classified and measured at amortised cost.

Fair value of derivatives in the Avinor Group amounts to NOK 1 509.7 million as at 31 December 2025 (NOK 2 636.7 million as at 31 December 2024). The fair value of derivatives in Avinor AS amounts to NOK 1 513.8 million as at 31 December 2025 (NOK 2 656.4 million as at 31 December 2024). Derivatives are specified in more detail in note 21.

Fair value estimation

The fair value of interest rate swaps, currency forward contracts and power price derivatives is determined by using market value on the balance sheet date.

The carrying value of cash and credit facilities is approximately equal to fair value due to the fact that these instruments have short maturity periods. Similarly, the carrying value of accounts payable is approximately equal to fair value as they are entered into under ‘normal’ conditions. This also applies to accounts receivable except for customers with significant overdue, unpaid outstanding amounts. The written down value of the overdue receivables is considered to be a fair approximation of the fair value.

The fair value of long-term debt is calculated by using quoted market prices or interest terms for debt with similar maturity and credit margin. The fair value of certificate loans is the same as the principal.

Fair value measurement hierarchy

The levels for valuation of assets and liabilities at fair value are as follows:

- Level 1: quoted price in an active market for an identical asset or liability.
- Level 2: valuation based on other observable factors either directly (price) or indirectly (derived from prices) other than the quoted price (used in level 1) of the asset or liability.
- Level 3: Valuation based on factors not derived from observable markets (unobservable assumptions).

The Group’s derivative financial instruments are valued at level 2 in the fair value hierarchy.

Carrying amount and fair value

The Avinor Group has external bond loans and bank loans, all of which are raised by the parent company Avinor AS.

The table below provides information on carrying amounts and fair values:

Amounts in NOK million	Fair value measurement hierarchy	2025		2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Bonds	Level 2	21 189,1	20 856,0	24 768,1	24 162,9
Bank borrowings	Level 2	2 297,7	2 570,3	2 824,8	2 822,6

For other interest-bearing debt, it is considered that the carrying amount is approximately equal to the fair value.

Derivatives and hedging

Derivatives are recognised at fair value when the derivative contract is entered into, and subsequently measured at fair value. The accounting treatment of any gains or losses depends on whether the derivative is designated as a hedging instrument, and if so, the type of hedge.

The Group classifies derivatives involved in hedging as either:

- A fair value hedge of a recognised asset, liability or unrecognised firm commitment (fair value hedge), or
- A hedge ensuring variability in cash flows from a recognised asset (cash flow hedge)

Hedge effectiveness is assessed based on the economic relationship between the hedging instrument and the hedged item, and credit risk should not dominate the changes in the value of the hedging instrument. Effectiveness is assessed prospectively.

The fair value of a hedging derivative is classified as a non-current asset or long-term liability if the remaining maturity of the hedged item is longer than 12 months, and as a current asset or short-term liability if the remaining maturity of the hedged item is less than 12 months. Derivatives held for trading purposes are classified as current assets or short-term liabilities.

The Group generally designates its derivatives related to loans as hedging derivatives, and therefore usually applies hedge accounting for these hedging derivatives.

Financial hedging is applied in connection with purchases of power and foreign currency. For power, bilateral physical power contracts with Statkraft Energi AS are used. These hedges generally do not qualify for hedge accounting. Changes in the fair value of power price contracts are recognised under “net effect currency and derivatives”.

Fair value hedge

Changes in the fair value of derivatives designated and qualifying for fair value hedges and that are effective, are recognised in the income statement together with changes in the fair value related to the hedged risk on the corresponding hedged asset or liability. Fair value hedging is applied for hedging activities in cases where the Group has entered into fixed interest rate agreements in foreign currency that are swapped to variable interest in Norwegian kroner. The gain or loss related to the effective portion of the interest rate swaps hedging fixed interest rate loans is recognised under “net effect currency and derivatives”. Changes in the fair value of the hedged fixed interest rate loan attributable to the hedged interest rate risk are recognised under “net effect currency and derivatives”.

Cash flow hedge

The effective part of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised directly in other comprehensive income. Losses and gains on the ineffective part are recognised in the income statement under “net effect currency and derivatives”.

Amounts that have been recognised in other comprehensive income and accumulated in equity are reclassified to the income statement when the hedged risk affects the result. The gain or loss relating to the effective part of the interest rate swap hedging floating interest rate loans is recognised under “net effect currency and derivatives”.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss recognised in other comprehensive income and retained in equity remains in equity and is reclassified to the income statement when the planned transaction is recognised in the income statement. If a planned transaction no longer is expected to occur, the carried amount in equity is immediately reclassified to the income statement.

Cost of hedging

The fair value of an interest rate and currency swap (hedging instrument) linked to the hedging of bond loans in euros (hedged item) will include a basis spread. A basis spread reflects a mark-up (or deduction) in the interest rate that arises when financing is exchanged between two currencies, as the market is not in perfect balance. A basis spread affects the fair value of the hedging instrument, but not the hedged item. Changes in the basis spread are recognised in other comprehensive income and form part of the hedge reserve in the statement of changes in equity.

Derivatives

Interest rate and currency swaps are related to the hedging of bond loans in euros. The Group fully hedges the currency risk from euros to Norwegian kroner. Additionally, the interest rate risk in euros is hedged to interest rates in Norwegian kroner. Interest payments are partly secured at a fixed interest rate and the remaining at a floating rate in Norwegian kroner.

The table below shows derivatives and established hedging relationships related to the Group’s bond loans as at 31 December 2025, as well as their classification in the accounts.

Avinor Group and Avinor AS, 31 December 2025

	Maturity	Nominal Amount	Interest	Classification
Bond (2017 - 2027)				
Hedged object				
Bond	2027	EUR 500 million	1.25 perecent p.a. (EUR)	Amortised cost
Hedge instrument				
Interest rate and currency swap	2027	EUR 500 million	3.02 percent p.a. (NOK)	Cash flow hedge
Bond (2020-2030)				
Hedged object				
Bond	2030	EUR 500 million	0.75 percent p.a. (EUR)	Amortised cost
Hedge instrument				
Interest rate and currency swap	2030	EUR 500 million	3 mnt. NIBOR + 1.32 percent p.a.	Fair value hedge/ Cash flow hedge
Currency swap	2030	NOK 1 000 million	2.20 percent p.a. (NOK)	Cash flow hedge
Currency swap	2030	NOK 1 000 million	2.22 percent p.a. (NOK)	Cash flow hedge
Currency swap	2030	NOK 1 000 million	3.57 percent p.a. (NOK)	Cash flow hedge
Currency swap	2030	NOK 1 000 million	4.08 percent p.a. (NOK)	Cash flow hedge
Currency swap	2030	NOK 750 million	5.00 percent p.a. (NOK)	Cash flow hedge
Currency swap	2030	NOK 839 million	5.06 percent p.a. (NOK)	Cash flow hedge
Bond (2024-2034)				
Hedged object				
Bond	2034	EUR 500 million	3.5 percent p.a. (EUR)	Amortised cost
Hedge instrument				
Interest rate and currency swap	2034	EUR 500 million	3 mnt. NIBOR + 0.86 percent p.a.	Fair value hedge
Currency swap	2034	NOK 1 000 million	4.39 percent p.a.	Cash flow hedge
Currency swap	2034	NOK 1 000 million	4.24 percent p.a.	Cash flow hedge
Currency swap	2034	NOK 1 000 million	4.25 percent p.a.	Cash flow hedge

There has been no inefficiency in the hedges.

Forward currency and energy contracts are not defined as hedge accounting instruments and are classified as assets and/or liabilities.

The nominal amount of outstanding forward currency contracts as of 31 December 2025 is NOK 255 million (2024: NOK 206 million).

The nominal amount of outstanding energy contracts as of 31 December 2025 is NOK 293 million (2024: NOK 325 million).

Gains and losses recognised in other comprehensive income on interest rate swap agreements as of 31 December 2025 will continuously reverse in the income statement until the bank loans are repaid.

The maximum exposure to credit risk at the reporting date is the fair value of derivatives classified as assets in the statement of financial position.

Avinor Group and Avinor AS

The tables below show the fair value of the Group’s derivatives as at 31 December 2025 and 31 December 2024, grouped in accordance with established hedging relationships. The tables present the changes in fair value for the year and how these changes have been recognised in the income statement and other comprehensive income.

For cash flow hedges, changes recognised in the income statement are attributable to currency hedging of the principal on the euro-denominated bond loans. At the same time, a currency change relating to the translation of the principal from euros to Norwegian kroner is recognised in the income statement, which neutralises the effect of the cash flow hedge. See note 10 for a breakdown of finance expenses and finance income.

For fair value hedges, the changes recognised in the income statement are due to currency hedging of the principal and interest payments on the euro-denominated bond loans. At the same time, a value change relating to the bond loans in euros is recognised, which neutralises the effect of the fair value hedge. See note 10 for a breakdown of finance expenses and finance income.

The table with loan movements earlier in note 21 shows currency/value changes in 2025 and 2024 recognised in the income statement and the carrying amount of euro-denominated bond loans.

Avinor Group and Avinor AS, 31 December 2025

Amounts in NOK million	Maturity	Fair value	Change in 2025	Recognised in in the income statement	Recognised in OCI	Accumulated value in equity
Bond (2015-2025)						
Cash flow hedge						
Interest rate and currency swap	2025	-	(997,6)	(999,5)	1,8	-
Fair value hedge						
Interest rate and currency swap	2025	-	13,0	13,6	(0,7)	-
Bond (2017-2027)						
Cash flow hedge						
Interest rate and currency swap	2027	1 472,7	11,2	40,8	(29,7)	(7,5)
Bond (2020-2030)						
Cash flow hedge						
Interest rate and currency swap	2030	(12,0)	14,9	5,9	9,0	(259,9)
Interest rate swap	2030	397,6	(82,0)	-	(82,0)	310,7
Fair value hedge						
Interest rate and currency swap	2030	(468,0)	33,6	68,6	(35,0)	(9,4)
Bond (2024-2034)						
Cash flow hedge						
Interest rate swap	2034	113,9	2,1		2,1	88,8
Fair value hedge						
Interest rate and currency swap	2034	18,6	(187,5)	(190,2)	2,8	(35,7)
Non-hedge accounting						
Forward foreign exchange contracts	2026	(0,7)	(1,7)	(1,7)		
Forward energy contracts	2026	(12,2)	67,1	67,1		
Total		1 509,7	(1 127,0)	(995,4)	(131,6)	87,0

Avinor Group and Avinor AS, 31 December 2024

Amounts in NOK million	Maturity	Fair value	Change in 2024	Recognised in in the income statement	Recognised in OCI	Accumulated value in equity
Bond (2015-2025)						
Cash flow hedge						
Interest rate and currency swap	2025	997,6	34,0	2,0	32,0	(1,4)
Fair value hedge						
Interest rate and currency swap	2025	(13,0)	38,0	37,3	0,7	0,5
Bond (2017-2027)						
Cash flow hedge						
Interest rate and currency swap	2027	1 461,5	(65,6)	(198,1)	132,5	15,7
Bond (2020-2030)						
Cash flow hedge						
Interest rate and currency swap	2030	(26,9)	707,6	225,2	482,3	(267,0)
Interest rate swap	2030	479,6	94,4	-	94,4	374,7
Fair value hedge						
Interest rate and currency swap	2030	(501,6)	(301,3)	(324,2)	22,9	17,9
Bond (2024-2034)						
Cash flow hedge						
Interest rate swap	2034	111,7	111,7	-	111,7	87,2
Fair value hedge						
Interest rate and currency swap	2034	206,0	206,0	254,6	(48,6)	(37,9)
Non-hedge accounting						
Forward foreign exchange contracts	2026	1,0	(22,1)	(22,1)		
Forward energy contracts	2026	(79,3)	(53,9)	(53,9)		
Total		2 636,7	748,8	(79,3)	828,1	189,7

Classification in the statement of financial position

Amounts in NOK million	31 December 2025	31 December 2024
Derivative financial instruments, non-current	2 002,7	2 258,9
Derivative financial instruments, current	0,6	985,9
Derivative financial instruments, non-current liabilities	(480,0)	(528,5)
Derivative financial instruments, current liabilities	(13,5)	(79,6)
Total	1 509,7	2 636,7

With the exception of currency forward contracts entered into between Avinor AS and Avinor Flysikring AS, there is alignment between derivatives in the Avinor Group and Avinor AS. The fair value of the currency forward contracts entered into between Avinor AS and Avinor Flysikring AS amounts to NOK 3.4 million as at 31 December 2025 in Avinor AS, and is included in the balance sheet line ‘derivatives, current assets’ (31 December 2024: NOK 19.7 million).

NOTE 22 Lease liabilities

Avinor AS and the Group recognises a lease agreement as a right-of-use asset, with a corresponding lease liability, from the time the Group gains control over the asset.

The estimated lease liability is calculated as the present value of the expected lease payments over the lease period. The lease liabilities include the net fair value of fixed lease payments for the agreed period and the probable exercise of extension options. Lease payments are indexed where applicable. A discount rate equal to the calculated marginal borrowing rate at the time of the agreement for the group company entering into the lease agreement is used. The Group’s marginal borrowing rate as of 31 December 2025 is calculated at 4.51 percent (2024: 4.38 percent).

Upon initial recognition of an agreement, the lease liability and the corresponding right-of-use asset are recognised at the same value.

Each subsequent lease payment is allocated between finance cost and liability. The finance cost is recognised in profit or loss over the lease period at a rate that results in a constant periodic interest rate on the remaining balance of the lease liability for each period.

Note 14 has information on right-of-use assets. Recognised lease liabilities represent the financing obligation related to the right-of-use assets.

Lease liabilities

The Group’s lease agreements carried in the statement of financial position mainly include buildings and other real estate, runway systems, and land/grounds. Of the Group’s total lease liabilities of NOK 467.8 million as of 31 December 2025, the lease of office premises for the headquarter in Oslo amounts to NOK 157.1 million.

In addition to lease payments, the Group has obligations for the operation/maintenance and insurance of the assets, considered to be service agreements and not recognised in the liabilities. The lease agreements have no restrictions on the company’s dividend policy or financing options. The Group has no significant residual value guarantees related to its lease agreements.

Specification of lease liabilities

Avinor Group					Avinor Group		Avinor AS		
					2025	2024	2025	2024	
Amounts in NOK million	Less than 1 year	1-5 years	More than 5 years	Total	Amounts in NOK million				
31 December 2024									
Rental agreement HQ Oslo	30,9	142,0	55,9	228,9	Lease liabilities at 1 January	514,4	358,3	492,8	352,8
Rental agreements other premises	11,1	47,7	79,2	137,9	Additions/changes in the period	53,4	197,2	90,1	197,9
Other rental agreements	13,6	67,7	207,4	288,7	Disposals	(22,1)	(0,6)	(22,1)	-
Total - rental payments at nominal value	55,6	257,3	342,5	655,5	Repayments	(42,4)	(40,5)	(57,5)	(57,9)
Total - rental payments at present value	54,6	231,7	228,1	514,4	Interest payments	(14,3)	(7,8)	(13,7)	(7,8)
					Finance cost on lease liabilities	14,3	7,8	13,7	7,8
31 December 2025					Lease liabilities at 31 December	503,3	514,4	503,3	492,8
Rental agreement HQ Oslo	28,3	113,4	33,1	174,8	Lease liabilities, non-current	446,6	459,8	431,6	424,3
Rental agreements other premises	15,3	79,5	86,7	181,5	Lease liabilities, current	56,6	54,6	71,7	68,5
Other rental agreements	14,0	70,2	197,1	281,3	Net cash-flow from lease liabilities	(56,8)	(48,3)	(71,2)	(65,7)
Total - rental payments at nominal value	57,5	263,1	316,9	637,6					
Total - rental payments at present value	56,6	235,2	211,4	503,3					

Avinor AS

Amounts in NOK million	Less than 1 year	1-5 years	More than 5 years	Total	Of which with subsidiaries
31 December 2024					
Rental agreement HQ Oslo	27,2	130,4	55,9	213,5	-
Rental agreements other premises	28,6	67,7	11,1	107,4	69,0
Other rental agreements	13,8	68,9	211,6	294,3	5,6
Total - rental payments at nominal value	69,6	267,1	278,5	615,3	74,6
Total - rental payments at present value	68,5	242,0	182,4	492,8	70,2
31 December 2025					
Rental agreement HQ Oslo	20,6	109,5	33,1	163,2	-
Rental agreements other premises	36,8	107,4	24,2	168,4	81,3
Other rental agreements	15,5	74,0	201,0	290,5	9,2
Total - rental payments at nominal value	72,9	290,9	258,3	622,1	90,5
Total - rental payments at present value	71,7	262,5	169,1	503,3	85,5

Non-capitalised lease agreements

The Group leases office equipment/IT equipment and other machinery and equipment with contract terms ranging from 1 to 3 years and has decided not to recognise leases where the underlying asset has low value. Consequently lease liabilities and right-of-use assets for any of these leases are not recognised, and lease payments are expensed as they occur. Nor are lease liabilities and right-of-use assets for short-term leases recognised

Leases related to intangible assets mainly concern licences and maintenance agreements related to software. The Group has used the option in IFRS 16.4 and does not apply IFRS 16 to intangible assets.

Specification of non-capitalised lease agreements

Amounts in NOK million	Avinor Group		Avinor AS	
	2025	2024	2025	2024
Operating expenses related to short-term leases/low value leases	29,4	17,9	28,1	16,5
Operating expenses related to intangible assets	295,5	288,2	294,3	287,7
Total lease cost presented as other operating expenses	324,9	306,1	322,5	304,2

Options to extend a lease and purchase options

As of 31 December 2025, there are no significant future potential lease payments that are not included in the lease obligations as a result of extension or purchase options.

Other notes

NOTE 23 Income taxes and tax positions in the statement of financial position

The tax expense for the period comprises tax payable and change in deferred tax. Tax is recognised in the income statement if not relating to items recognised in other comprehensive income or directly in equity.

Deferred income tax is calculated, using the liability method, on all temporary differences between the tax and accounting values of assets and liabilities in the financial statements. Deferred income tax is determined using tax rates and laws adopted or principally adopted on the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Net deferred tax assets

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. Deferred tax assets are assessed against future taxable income, evaluated separately and to a major extent relate to temporary differences for pensions, provisions and non-current assets. These differences will be settled through the company’s and Group’s normal operations. It is concluded that deferred tax assets represent a value for both Avinor AS and Avinor Group and therefore can be recognised in the statement of financial position.

Loss carried forward

Svalbard Lufthavn AS, which is part of the Avinor Group, has a carried forward loss of NOK 139.7 million that has not been recognised. The tax effect of the loss is not included in the deferred tax assets for the Avinor Group due to the uncertainty regarding the utilisation of the loss.

Income tax expense

Amounts in NOK million	Avinor Group		Avinor AS	
	2025	2024	2025	2024
Income tax expense				
Tax payable	(354,9)	(1,0)	(354,7)	(1,0)
Change in deferred tax	(102,3)	(73,3)	(12,0)	(48,5)
Total income tax expense	(457,2)	(74,3)	(366,7)	(49,5)
Effective tax rate reconciliation				
Profit before income tax	2 084,4	320,3	1 660,5	215,6
22 % tax on profit before income tax	(458,6)	(70,5)	(365,3)	(47,4)
Effect of adjustments prior years	0,2	-	0,2	-
Permanent differences	1,2	(3,8)	(1,6)	(2,1)
Income tax expense	(457,2)	(74,3)	(366,7)	(49,5)
Effective tax rate	21,9 %	23,2 %	22,1 %	23,0 %

Specification of deferred tax assets and deferred tax liabilities

Avinor Group

Amounts in NOK million	1 January 2025	Recognised in the income statement	Recognised in other comprehensive income	31 December 2025
Receivables	16,9	(1,7)	-	15,2
Non-current assets	363,4	(84,3)	-	279,1
Right-of-use assets	(101,4)	3,6	-	(97,9)
Lease liabilities	108,8	(2,4)	-	106,4
Borrowings	545,2	(230,6)	-	314,6
Provisions	187,8	(29,7)	-	158,1
Pension benefits	853,3	48,7	(4,4)	897,6
Gain and loss account	4,0	5,4	-	9,4
Derivative financial instruments	(570,5)	222,8	29,0	(318,7)
Loss carried forward	27,7	(27,7)	-	-
Interest deduction carried forward	6,4	(6,4)	-	-
Net deferred tax assets / (liabilities)	1 441,5	(102,3)	24,6	1 363,8

Amounts in NOK million	1 January 2024	Adjustment prior years	Recognised in the income statement	Recognised in other comprehensive income	31 December 2024
Receivables	14,8	-	2,1	-	16,9
Non-current assets	296,6	-	66,8	-	363,4
Right-of-use assets	-67,8	-	(33,7)	-	(101,4)
Lease liabilities	74,3	-	34,5	-	108,8
Borrowings	542,3	-	2,9	-	545,2
Provisions	193,3	-	(5,5)	-	187,8
Pension benefits	1 146,4	-	(80,3)	(212,7)	853,3
Gain and loss account	4,6	-	(0,6)	-	4,0
Derivative financial instruments	-415,3	-	27,0	(182,2)	(570,5)
Loss carried forward	115,0	-	(87,3)	-	27,7
Interest deduction carried forward	0,0	5,5	0,9	-	6,4
Net deferred tax assets / (liabilities)	1 904,3	5,5	(73,3)	(394,9)	1 441,5

	31 December 2025	31 December 2024
Deferred tax assets		
Deferred tax assets to be recovered after more than 12 months	1 607,0	1 908,7
Deferred tax assets to be recovered within 12 months	173,3	204,7
Total deferred tax assets	1 780,3	2 113,4
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	(416,5)	(671,9)
Deferred tax liabilities to be recovered within 12 months	-	-
Total deferred tax liabilities	(416,5)	(671,9)
Net deferred tax assets / (liabilities)	1 363,8	1 441,5

Avinor AS

Amounts in NOK million	1 January 2025	Recognised in the income statement	Recognised in other comprehensive income	31 December 2025
Receivables	0,4	0,1	-	0,5
Non-current assets	383,8	(84,9)	-	298,9
Right-of-use assets	(100,6)	(1,5)	-	(102,1)
Lease liabilities	108,4	2,3	-	110,7
Borrowings	545,2	(230,5)	-	314,7
Provisions	185,3	(27,3)	-	158,0
Pension benefits	434,4	46,7	(9,2)	471,9
Group contributions	34,5	86,5	-	120,9
Gain and loss account	4,7	5,9	-	10,5
Derivative financial instruments	(574,8)	226,3	29,0	(319,6)
Loss carried forward	29,1	(29,1)	-	-
Interest deduction carried forward	6,4	(6,4)	-	-
Net deferred tax assets / (liabilities)	1 056,6	(12,0)	19,8	1 064,3

Amounts in NOK million	1 January 2024	Adjustments prior years	Recognised in the income statement	Recognised in other comprehensive income	31 December 2024
Receivables	0,7	-	(0,3)	-	0,4
Non-current assets	341,5	-	42,3	-	383,8
Right-of-use assets	(70,2)	-	(30,4)	-	(100,6)
Lease liabilities	77,6	-	30,8	-	108,4
Borrowings	542,3	-	2,9	-	545,2
Provisions	187,0	-	(1,8)	-	185,3
Pension benefits	605,2	-	(53,4)	(117,5)	434,4
Group contributions	28,6	-	5,9	-	34,5
Gain and loss account	5,8	-	(1,1)	-	4,7
Derivative financial instruments	(423,6)	-	31,0	(182,2)	(574,8)
Loss carried forward	104,4	-	(75,3)	-	29,1
Interest deduction carried forward	-	5,5	0,9	-	6,4
Net deferred tax assets / (liabilities)	1 399,3	5,5	(48,5)	(299,7)	1 056,6

	31 December 2025	31 December 2024
Deferred tax assets		
Deferred tax assets to be recovered after more than 12 months	1 206,7	1 511,9
Deferred tax assets to be recovered within 12 months	279,4	220,1
Total deferred tax assets	1 486,1	1 732,0
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	(421,8)	(675,4)
Deferred tax liabilities to be recovered within 12 months	-	-
Total deferred tax liabilities	(421,8)	(675,4)
Net deferred tax assets / (liabilities)	1 064,3	1 056,6

NOTE 24 Share capital, shareholder information and dividend

Share capital

The share capital in Avinor AS is comprised of 540 010 ordinary shares at a nominal value of NOK 10 000. Total share capital is NOK 5 400.1 million.

Shareholder information

All shares are owned by the Norwegian State, represented by the Ministry of Transport.

Dividend distribution

Dividend distribution to the company’s shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the company’s shareholders meeting.

No dividend has been proposed for 2024 or 2025.

NOTE 25 Companies in the Group, investments in subsidiaries and related parties

Companies consolidated in the Group

	Footnote	Home country	Business office	Main business	Ownership/voting shares	
					2025	2024
Avinor Flysikring AS		Norway	Oslo	Air navigation services	100 %	100 %
Avinor Utvikling AS		Norway	Oslo	Real estate	100 %	100 %
Svalbard Lufthavn AS		Norway	Longyearbyen	Airport operations	100 %	100 %
Flesland Eiendom AS	1	Norway	Oslo	Real estate	100 %	100 %
Flyporten AS	1	Norway	Oslo	Real estate	100 %	100 %
Hell Eiendom AS	1	Norway	Oslo	Real estate	100 %	100 %
Hotell Østre AS	1	Norway	Oslo	Real estate	100 %	100 %
Kapellvegen Eiendom AS	1,2	Norway	Oslo	Real estate	100 %	n/a
Sola Hotel Eiendom AS	1	Norway	Oslo	Real estate	100 %	100 %
Værnes Eiendom AS	1	Norway	Oslo	Real estate	100 %	100 %

1: Indirect ownership, wholly owned subsidiariy of Avinor Utvikling AS
2: The company was established in 2025

Related party: The Ministry of Transport

As the owner of Avinor AS, the Norwegian State represented by the Ministry of Transport is a related party. The Group had long-term loans from the Norwegian State, of which the remainder was repaid in December 2024.

The Ministry of Transport has the principal authority regarding the structure of the airport network and the traffic charges. Any closing down of an airport or other material changes in the airport structure shall be presented to the Ministry. The final decision is made by the Norwegian Parliament (Stortinget). The charges regulation which decides the setting of air traffic charges shall be sanctioned by The Ministry of Transport.

Avinor AS: investments in subsidiaries

Investments in subsidiaries are recognised at cost at the acquisition date and are classified as a long-term investment. The shares are assessed for impairment when there are indications that future earnings cannot be substantiated by the value carried in the statement of financial position.

Amounts in NOK million	2025			2024		
	Result	Equity	Book value	Result	Equity	Book value
Avinor Flysikring AS	320,9	1 151,4	775,0	79,5	850,4	775,0
Avinor Utvikling AS	0,3	548,9	674,1	1,0	566,0	674,1
Svalbard Lufthavn AS	15,0	109,2	104,3	6,3	90,0	104,3
Total			1 553,4			1 553,4

Equity for subsidiaries is stated prior to the effect of proposed dividends and group contributions, which in accordance with IFRS shall be recognised as a liability in the financial statements when approved by the shareholders.

During 2025 and 2024, no indications of impairment of the investments in the subsidiaries of Avinor AS have been identified.

The following allocations will be proposed in general meetings to be held in 2026: Avinor Utvikling AS and Avinor Flysikring AS will transfer group contributions of NOK 159 million and NOK 390,7 million to Avinor AS.

In 2025, Avinor Utvikling AS transferred a group contribution of NOK 156.6 million to Avinor AS. In 2024, Avinor Utvikling AS and Avinor Flysikring AS transferred group contributions totalling NOK 160.6 million to Avinor AS.

Avinor AS: Balances with subsidiaries

Amounts in NOK million	Footnote	2025			2024		
		Loans to subsidiaries	Receivables from subsidiaries	Liabilities to subsidiaries	Loans to subsidiaries	Receivables from subsidiaries	Liabilities to subsidiaries
Avinor Flysikring AS		-	312,5	2 548,1	-	187,5	2 108,4
Avinor Utvikling AS		-	-	14,5	-	-	31,4
Svalbard Lufthavn AS		100,0	32,2	(69,6)	100,0	2,8	(73,1)
Flesland Eiendom AS	1	-	0,1	52,5	-	-	51,2
Flyporten AS	1	-	106,4	77,4	-	24,6	73,7
Hell Eiendom AS	1	-	0,2	2,3	-	0,2	2,3
Hotell Østre AS	1	150,0	1,3	73,9	175,0	11,9	73,0
Kapellvegen Eiendom AS	1	-	0,1	7,0	-	-	-
Sola Hotel Eiendom AS	1	-	0,0	43,4	-	-	40,0
Værnes Eiendom AS	1	-	-	11,4	-	-	4,6
Total		250,0	452,8	2 760,9	275,0	227,1	2 311,3

1: indirect ownership, wholly owned subsidiary of Avinor Utvikling AS

Avinor AS: Sales to and purchases from subsidiaries

Revenues from group companies amounted to NOK 654.9 million in 2025 (NOK 19.6 million in rental income and NOK 635.2 million in sale of goods and services). For 2024, revenue from group companies amounted to NOK 615.9 million (NOK 23,5 million in rental income and NOK 592.5 million in sales of goods and services).

Purchases from group companies amounted to NOK 937.2 million for 2025 (2024: NOK 883.2 million).

When selling to and purchasing from group companies, the delivery of goods, services, and rentals is priced according to the arm’s length principle.

NOTE 26 Commitments

The Avinor Group and Avinor AS has entered into contracts regarding investments projects at year-end which are not accounted for in the financial statements.

Specification of commitments at year end:

Amounts in NOK million	Avinor Group		Avinor AS	
	2025	2024	2025	2024
Projects	4 081,0	5 570,1	4 071,6	5 567,1

NOTE 27 Contingent outcomes and uncertain liabilities

Military air stations

Operations with F-35 fighter jets started at Harstad-Narvik Airport, Evenes, at the turn of the year 2021/2022. F-35 activities involve a very high noise level, which in some areas poses a risk of hearing damage if exposed to it. Work is underway to assess the need for measures, primarily procedures. Extensive building constructions could be needed to protect travellers and other visitors at the airport.

The presence of the Armed Forces in and around the construction area for the new Bodø airport has resulted in substantial additional costs for Avinor’s development project. The (re)establishment of the “Armed Forces’ Bodø Base” represents a significant change in premise compared to the Norwegian Parliament’s decision regarding the construction of a new airport in Bodø. Avinor has an ongoing process with the Armed Forces regarding compensation for the additional costs arising from the changes in underlying assumptions.

Private AFP

The Group has been part of the private AFP scheme (early retirement) that applies to all employees who have transitioned from defined benefit pensions in the Norwegian Public Service Pension Fund (SPK) to defined contribution pensions. The scheme is based on a tripartite collaboration between employers’ organisations, employee organisations and the state and is regarded as a defined benefit multi-enterprise scheme. At present, it is not possible, with a sufficient degree of reliability, to calculate the Group’s share of the obligations in the scheme. The scheme is therefore accounted for as a defined contribution scheme with ongoing expense recognition of premium payments.

NOTE 28 Events after the reporting period

Recommended approval of the performance plan for en route services

The cash-generating unit en route services is regulated through performance plans, divided into reference periods. A new reference period covering the period from 2025 up to and including 2029 (Reference Period 4 – RP4) commenced in 2025. In March 2025, the Performance Review Body (PRB), which is the European Commission’s advisory body for the Single European Sky, recommended that Norway’s submitted performance plan for RP4 be rejected. As a consequence, Avinor recognised an impairment loss on assets related to en route services of NOK 527.9 million as of 31 December 2024. Formal rejection was received on 9 July 2025.

In October 2025, a revised proposal for the RP4 performance plan was submitted. The impairment assessment as at 31 December 2025 was based on four different risk-weighted outcome scenarios and concluded that there was no basis for reversing the previously recognised impairment. In March 2026, the PRB recommended that Norway’s revised performance plan for RP4 be approved. Avinor has assessed this as a non-adjusting event. The recommendation in 2026 is considered a subsequent outcome, as it does not provide additional evidence of conditions existing at the balance sheet date beyond the information already reflected in the best estimate applied in the impairment assessment.

As a result of the recommended approval, the Avinor Group expects to reverse parts of the previously recognised impairment in 2026. The final amount of the reversal will depend on the risk-weighting of the different scenarios, the removal of uncertainty related to whether the decision-making authorities will pursue service providers for deviations from planned regulatory results, and whether the plan is formally approved.

NOTE 29 Standards issued but not yet effective

IFRS 18. Presentation and disclosures in financial statements

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosures in Financial Statements, which will replace IAS 1 Presentation of Financial Statements.

The major changes in IFRS 18 compared to IAS 1 include new requirements for presentation in the income statement. New categories, totals and subtotals are introduced. The standard also introduces management-defined performance measures, which must be defined and presented in a separate note, and principles to determine where information should be placed in the financial statements.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027. The standard has been adopted by the IASB and approved by the EU in February 2026.

For the Avinor Group, it is expected that the implementation of IFRS 18 will lead to certain classification changes in the income statement. Based on assessments, it is expected that the following major income statement items will have their classification changed:

- Return on pension assets and interest expenses on pension obligations will move from being included in operating profit (employee benefit expenses) to being included in finance result.
- Effects of power price hedging will move from being included in financial result (net effect of currency and derivatives) to being included in operating profit.
- Bank interest income will move from being included in financial result to being included in the new investment result.
- Currency effects related to operations will move from being included in financial result to being included in operating profit.

The changes will be implemented from the quarterly report for the first quarter of 2027, including a restatement of the relevant comparative figures.

Based on an assessment of alternative performance measures that the Avinor Group currently presents in a separate appendix to quarterly and annual reports, it is expected that alternative performance measures related to earnings before depreciation and adjusted income statement items will be included in management-defined performance measures from 2027.

6.4 Statement from the board of directors and the CEO

6.4.1. General

It is confirmed that the financial statements for Avinor AS and the consolidated financial statements for the Avinor Group have been prepared on a going concern basis.

It is proposed that the profit for Avinor AS of NOK 1 293.8 million will be transferred to other equity. It is not proposed to pay a dividend for the financial year 2025.

6.4.2. Directors’ report

The content of the directors’ report, as required in accordance with the Norwegian Accounting Act and other legislation, is distributed in the annual and sustainability report across relevant chapters.

The following overview provides information on where in the report the various required elements of the directors’ report can be found:

Reference	Content	Chapter reference	Page
The Accounting Act			
Section 2-2, subsection 1	Information about the nature of the business and where the business is conducted, including disclosure of any branches.	1. About Avinor	7
Section 2-2, subsection 2	An overview of the development and results of the entity’s activities and of its position, together with a description of the most important risks and uncertainties facing the accounting entity.	6. Financial performance	145
		5. Risk management	138
Section 2-2, subsection 2	Information on research and development activities.	2.4. Research and development through partnership and cooperation	25
Section 2-2, subsection 3	Analysis of both financial and non-financial relevant performance indicators	3.2. Goal achievement 2025 6. Financial performance	29 145
Section 2-2, subsection 3	Information about environmental conditions.	4.2. Environment	58
Section 2-2, subsection 3	Information about matters concerning employees.	4.3. Social	104
Section 2-2, subsection 5	A statement that provides a basis for assessing the future development of the entity subject to accounting, including whether the year’s results are in line with previously stated performance targets and expected development.	3.2. Goal achievement 2025 6. Financial performance	29 145
Section 2-2, subsection 6	Information on financial risk of importance for assessing the enterprise’s assets, liabilities, financial position and results.	6. Financial performance	145
Section 2-2, subsection 7	Information about key intangible resources, how the company’s business model depends on these resources, and how the resources are a source of value creation for the business.	2.2.5.Strategy; We are technology-driven for future-oriented aviation	21
		2.3.3. Strategy; A technological transformation is underway, with many developments occurring simultaneously	23
		6.1.4. Financial performance; statement of financial performance	147
Section 2-2, subsection 8	Information on the going concern assumption.	6.4.1. General	210
Section 2-2, subsection 9	Proposals for the application of profits or coverage of losses.	6.4.1. General	210
Section 2-2, subsection 10	Information about the working environment and an overview of measures implemented that affect the working environment. Special information about injuries, accidents and sickness absence.	4.3.2. S1 Own workforce	107
Section 2-2, subsection 11	Information on aspects of the business, including its input factors and products, which may have a not insignificant impact on the external environment. Information shall be provided on the environmental effects that the individual aspects of the activities provide or may provide, as well as which measures have been or are planned to be implemented to prevent or reduce negative environmental effects.	4. Sustainability statement Table SBM-3.1 Material impacts, risks and opportunities	30 43-45

Reference	Content	Chapter reference	Page
Section 2-2, subsection 12	Information on whether insurance has been taken out for the members of the board of directors and the general manager for their possible liability towards the enterprise and third parties and, if so, about the insurance coverage.	Appendix: Corporate governance, section 9.	227
Section 2-2, subsection 13, 1st item	Description of provisions in the articles of association that limit the right to sell the company’s shares.	Not applicable	
The Accounting Act			
Section 2-2, subsection 13, 2nd item	Description of who exercises the rights to shares in any employee share schemes when the authority is not exercised directly by the employees covered by the scheme.	Not applicable	
Section 2-2, subsection 13, 3rd item	Information about agreements between shareholders that the company is aware of that limits the possibilities of trading or exercising voting rights for shares	Not applicable	
Section 2-2, subsection 13, 4th item	Information about material agreements to which the company is a party whose terms come into force, change or terminate as a result of a takeover bid, as well as an explanation of the terms.	Not applicable	
Section 2-3	Preparation of sustainability reporting.	4. Sustainability statement	30
Section 2-9	Corporate governance statement	Appendix: corporate governance	226
The Equality and Anti-Discrimination Act			
Section 26 a	An account of the actual state of affairs with regard to gender equality in the enterprise and what they are doing to fulfil the activity obligation pursuant to section 26.	4.3.2. S1 Own workforce	107
The transparency Act			
Section 5	Report on due diligence in accordance with the Transparency Act	Appendix: Disclosure of the Transparency Act	240

Oslo,
23 April 2026

Tone Wille
Chair of the board

Ola H. Strand
Vice chair

Rolf G. Roverud

Inger-Lise Strøm

Fridtjof Berents

Mari Halvorsen Sundgot

Mike Antonsen

Sverre Ivar Elsbak

Abraham Foss
CEO

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6.4.3. Declaration in accordance with the Norwegian Securities Trading Act § 5-5

- We confirm, to the best of our knowledge, that:
- The consolidated financial statements for the Avinor Group for the period 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a true and fair view of the Group’s assets, liabilities, financial position, and overall results.
 - The company financial statements for Avinor AS for the period 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a true and fair view of the company’s assets, liabilities, financial position, and overall results.
 - The directors’ report provides a true and fair overview of the development, results, and position of the company and the Group, along with a description of the most significant risk and uncertainty factors faced by the company and the Group.
 - The sustainability reporting for 2025 has been prepared in accordance with sustainability reporting standards set out in the Accounting Act, EU-taxonomy and ESRS (European Sustainability Reporting Standards).

Oslo, 23 April 2026	Tone Wille Chair of the board	Ola H. Strand Vice chair	Rolf G. Roverud	Inger-Lise Strøm	Fridtjof Berents
	Mari Halvorsen Sundgot	Mike Antonsen	Sverre Ivar Elsbak	Abraham Foss CEO	

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6.5 Independent Auditor’s report



Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Avinor AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Avinor AS (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 13 years from the election by the general meeting of the shareholders on 18 September 2013 for the accounting year 2013.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Impairment assessment – property, plant and equipment, assets under construction and intangible assets

Basis for the key audit matter

The Group had at year end property, plant and equipment of NOK 35 181 million, assets under construction of NOK 4 534 million and intangible assets of NOK 788 million on the balance sheet. The recoverable amount of the cash generating unit airport operations is sensitive to changes in traffic patterns and number of passengers. Travel habits are changing, and management has therefore identified indicators of impairment of airport operations.

The cash generating unit en route services is regulated by multi-year performance plans. From 2025, a new reference period started and will apply until 2029. The risk related to future regulation of en route charges is identified as an indicator of impairment of en route services. Management has performed impairments assessments for both cash generating units by estimating recoverable amount, i.e. the higher of value in use and fair value less costs of disposal. The impairment assessments are based on prognosis of future air traffic and related commercial revenues, airport charges, operating expenses, investments and discount rates. The prognosis for airport operations reflects management assumption that the Government will contribute to a permanent yearly result improvement. The prognosis for en route services reflects the expected performance plans for future reference periods. Due to considerable judgement, estimation uncertainty and assumptions applied in management's models for calculating value in use, the impairment assessment was a key audit matter.

Our audit response

We have compared the assumptions used in the cash flows with management and board approved forecasts, as well as external air traffic prognosis (airport operations) and the performance plan for this reference period running from 2025 to 2029 (en route services). Further, we compared estimated operating expenses with historical information. We evaluated the assumption related to result improvements in the cash flow prognosis against internal and external documentation, including the Ministry of Transport's framework decision on Avinor AS' takeoff and terminal charges for the years 2025-2029. We compared the assumption of en route charges for thist reference period against report from Performance Review Body (PRB). We compared the discount rate against external market information on risk free rate on government bonds, sector specific beta and market risk premiums and company specific adjustments. We have recalculated the valuation models and also recalculated management's sensitivity analysis and assessed the accuracy of prior period prognosis. We also assessed the disclosures related to the impairment assessments according to IFRS Accounting Standards as adopted by the EU requirements. We refer to note 3 for Value in use of property, plant and equipment and intangible assets and note 15 on Impairment of property, plant and equipment and intangible assets.

Independent auditor's report - Avinor AS 2025



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Pension

Basis for the key audit matter

At the balance sheet date, the parent company and the Group had gross pension obligations amounting to NOK 8 218 million and NOK 13 225 million, respectively. The valuation of the pension obligations requires considerable degree of judgment, technical competence and the use of experts (external actuary) to calculate the obligations. Even small changes in the most important assumptions applied in the valuation of the Group's pension obligations including salary growth, discount rate, pension regulations, mortality and withdrawals from the early retirement scheme (AFP) and special-age pension can significantly impact the calculation of the obligations. Overall, these matters are of significant importance for the financial statements and therefore constitute a key audit matter.

Our audit response

We assessed assumptions related to discount rate and mortality based on external and publicly available assumptions from the Norwegian Accounting Standards Board. Further we compared assumptions related to salary growth with the Group's historical and expected future development. We assessed changes in assumptions for withdrawals of the early retirement scheme (AFP) and special age arrangements, including effects of plan amendments due to new AFP in the public sector and new agreement for special age arrangements. We assessed the basis for increase of pension obligations due to future pension regulations. We assessed the data components used as a basis in the calculation of the pension obligations and evaluated the competence and objectivity of the Group's external actuary. We refer to note 17 on Pension obligation to the financial statements for additional information.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Other information includes information in the company's annual report, except for the financial statements and the related audit report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Independent auditor's report - Avinor AS 2025

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Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and 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 Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with the Board of Directors 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 23 April 2026
ERNST & YOUNG AS

Trond Stian Nytteit
State Authorised Public Accountant (Norway)

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6.6 Independent sustainability auditor’s limited assurance report



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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
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To the General Meeting in Avinor AS

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Avinor AS («the Group») included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities*, and
- compliance of the disclosures in the subsection *EU Taxonomy – Reporting related to sustainable economic activities* within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities* of the Sustainability Statement. This responsibility includes:

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- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in *EU Taxonomy – Reporting related to sustainable economic activities* within the environmental section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities*.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting

Independent Sustainability Auditor's Limited Assurance Report - Avinor AS

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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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Group's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities*.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Independent Sustainability Auditor's Limited Assurance Report - Avinor AS

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Oslo, 23 April 2026
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Trond Stian Nytteit
State Authorised Public Accountant (Norway) – Sustainability Auditor

(This translation from Norwegian has been prepared for information purposes only.)



7. Appendix

7.1 Alternative performance measures (APM)

Avinor prepares group accounts in accordance with the International Financial Reporting Standards (IFRS) as determined by the EU. Alternative performance measures are target figures that are not defined or specified in IFRS but applied to provide supplementary information on operations and financial position. The alternative performance measures are consistently calculated over time and derived from financial figures calculated in accordance with IFRS.

Operating profit before depreciation and impairment charges/ EBITDA

The profit target shows profit before financial items, tax, depreciation and impairment charges.

Avinor uses EBITDA as an alternative performance measure, as this is an approach to calculating free cash flow from operations.

EBITDA can be directly reconciled against and is specified on a separate line in the income statement.

Adjusted operating income, operating expenses, EBITDA and operating profit

As of the second quarter of 2024, Avinor shows operating revenues, operating expenses, EBITDA and operating profit adjusted for other income/expenses as shown below. Comparative periods are calculated correspondingly.

Calculation and reconciliation

Amounts in NOK million	Source	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Operating income	Income statement	13 912,4	12 109,9	12 478,8	10 877,0
Other income (note 8)	Income statement	(68,2)	(52,1)	(75,4)	(51,4)
Adjusted operating income		13 844,2	12 057,8	12 403,5	10 825,7
Operating expenses	Income statement	(8 624,8)	(8 145,2)	(7 743,9)	(7 244,1)
Other expenses (note 8)	Income statement	42,6	174,2	48,8	173,9
Plan amendment pension (note 4, 17)		4,1	-	102,2	-
Refund of social security tax (note 4)		-	(213,8)	-	(135,6)
Adjustet operating expenses		(8 578,1)	(8 184,8)	(7 592,9)	(7 205,8)
Adjusted EBITDA		5 266,1	3 872,9	4 810,5	3 619,9
Depreciation and amortisation	Income statement	(2 484,3)	(2 310,6)	(2 406,4)	(2 238,6)
Adjusted operating profit		2 781,8	1 562,3	2 404,2	1 381,3

Calculation and reconciliation – airport operations

Amounts in NOK million	Source	Avinor Group	
		2025	2024
Operating income	Note 4	12 009,8	10 468,0
Other income	Note 4	(68,2)	(51,4)
Adjusted operating income		11 941,7	10 416,6
Operating expenses	Note 4	(7 274,6)	(6 848,7)
Depreciation and amortisation	Note 4	(2 252,1)	(2 066,3)
Other expenses	Note 4	42,6	173,7
Plan amendment pension		96,9	-
Refund of social security tax		-	(135,6)
Adjustet operating expenses		(9 387,3)	(8 876,9)
Adjusted operating profit		2 554,4	1 539,7
Adjusted operating margin		21,4 %	14,8 %

Calculation and reconciliation – air navigation services

Amounts in NOK million	Source	Avinor Group	
		2025	2024
Operating income	Note 4	2 665,8	2 388,5
Other income	Note 4	(0,0)	(0,7)
Adjusted operating income		2 665,7	2 387,8
Operating expenses	Note 4	(2 305,5)	(2 244,5)
Depreciation and amortisation	Note 4	(40,0)	(42,9)
Other expenses	Note 4	-	0,5
Plan amendment pension		(92,8)	-
Refund of social security tax		-	(78,2)
Adjustet operating expenses		(2 438,3)	(2 365,1)
Adjusted operating profit		227,4	22,7
Adjusted operating margin		8,5 %	1,0 %

Adjusted operating income, operating expenses and operating profit (loss) per passenger

Adjusted income, expenses and profit (loss) per passenger gives information about income, expenses and profit (loss) distributed on the number of passengers who have travelled through Avinor’s airports in the relevant period.

Calculation and reconciliation

	Kilde	Avinor Group	
		2025	2024
Number of passengers (in millions)		53,1	51,4
Adjusted operating income airport operations	APM	11 941,7	10 416,6
Adjusted operating expenses airport operations	APM	(9 387,3)	(8 876,9)
Adjusted operating profit airport operations	APM	2 554,4	1 539,7
Adjusted operating income per passenger		225,1	202,9
Adjusted operating expenses per passenger		(176,9)	(172,9)
Adjusted operating profit per passenger		48,1	30,0

Interest-bearing debt

Avinor uses interest-bearing debt as an alternative performance measure to provide information on the level and development of interest-bearing debt in the Group and the company.

Calculation and reconciliation of interest-bearing debt

Amounts in NOK million	Source	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Lease liabilities, non-current	Statement of financial position	446,6	459,8	431,6	424,4
Other non-current liabilities	Statement of financial position	22 010,9	23 586,8	22 010,9	23 586,8
Long term interest-bearing debt		22 457,5	24 046,7	22 442,5	24 011,2
Lease liabilities, current	Statement of financial position	56,6	54,6	71,7	68,5
First annual installment on non-current liabilities	Statement of financial position	1 527,1	4 055,5	1 527,1	4 055,5
Short term interest-bearing debt		1 583,7	4 110,1	1 598,8	4 124,0
Interest-bearing debt		24 041,3	28 156,8	24 041,3	28 135,2

Net interest-bearing debt

Net interest-bearing debt is the starting point for calculating the equity ratio which is the basis for equity covenants in loan agreements and the company’s Articles of Association.

Calculation and reconciliation of net interest-bearing debt

All amounts in MNOK	Source	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Interest-bearing debt	APM	24 041,3	28 156,8	24 041,3	28 135,2
Interest rate swaps - cash flow hedges	21	480,0	541,4	480,0	541,4
Interest rate swaps - fair value hedges	21	(2 002,7)	(3 256,5)	(2 002,7)	(3 256,5)
Cash and cash equivalents	Statement of financial position	(2 373,5)	(4 637,7)	(2 373,5)	(4 637,7)
Net interest-bearing debt		20 145,1	20 804,1	20 145,1	20 782,5

Equity covenants loan agreements

Avinor provides information about the equity ratio related to loan agreements to inform about the company’s compliance with covenants set by lenders in connection with loans granted to Avinor.

Equity covenants are specified in loan agreements with the European Investment Bank, the Nordic Investment Bank and on unused credit facilities. According to the loan agreements, the Group’s equity ratio cannot be below 30 percent of total equity and net interest-bearing debt. The equity covenants are set on the group’s balance sheet, and thus only the Group’s equity ratio is calculated.

Calculation and reconciliation of equity ratio in accordance with loan agreements

All amounts in MNOK	Source	Avinor Group	
		2025	2024
Equity	Statement of financial position	16 647,6	15 106,2
Net interest-bearing debt	APM	20 145,1	20 804,1
Total equity and interest-bearing debt		36 792,7	35 910,3
Equity ration loan agreements *		45,2 %	42,1 %

* Equity as a percentage of total equity and net interest-bearing debt

Equity ratio determined by the company’s Articles of Association

Section 5 of Avinor’s Articles of Association has an explicit requirement for an equity ratio, generally referred to as the equity ratio according to the company’s Articles of Association.

Avinor uses the equity ratio according to the company’s Articles of Association as an alternative performance measure as this is a key figure for assessing the Group’s solidity and external borrowing capacity. The equity ratio is only relevant for the Group, and consequently the equity ratio according to the company’s articles of association is only calculated for the Group.

Section 5 of the Articles of Association: Long-term loans for financing non-current assets can only be raised within limits ensuring that the Group’s equity does not fall below 40 percent of the total of the Group’s net interest-bearing debt and equity at any time. When entering into long-term loan agreements, a pledge cannot be placed on certain assets in Avinor AS or subsidiaries that are part of the Group’s core operations.

The accounting standard for calculating lease liabilities related to finance leases (IFRS 16) was implemented after section 5 of the Articles of Association was established. In management’s opinion, the implementation of new accounting standards should not affect the equity ratio according to the company’s Articles of Association. Accordingly, lease liabilities are subtracted from net interest-bearing debt when calculating the equity ratio.

Calculation and reconciliation of equity ratio according to the company’s Articles of Association

All amounts in MNOK	Source	Avinor Group	
		2025	2024
Net interest-bearing debt	APM	20 145,1	20 804,1
Lease liabilities, non-current	Statement of financial position	(446,6)	(459,8)
Lease liabilities, current	Statement of financial position	(56,6)	(54,6)
Net interest-bearing debt - exclusive lease liabilities		19 641,8	20 289,7
Equity	Statement of financial position	16 647,6	15 106,2
Total equity and net interest-bearing debt - exclusive lease liabilities		36 289,5	35 395,8
Equity ratio (according to section 5 of the company's Articles of Association) *		45,9 %	42,7 %

* Equity as a percentage of total equity and net interest-bearing debt - exclusive lease liabilities

Equity ratio

Avinor uses equity ratio as an alternative performance measure to provide information about the Group’s solidity.

Calculation and reconciliation of equity ratio

All amounts in MNOK	Source	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Equity	Statement of financial position	16 647,6	15 106,2	15 919,8	14 696,1
Total equity and liabilities	Statement of financial position	49 251,1	51 537,4	48 995,6	51 127,9
Equity ratio		33,8 %	29,3 %	32,5 %	28,7 %

Cash flow before changes in debt

Avinor uses cash flow before changes in debt as an alternative performance measure to provide information on the level of cash flows generated exclusive of the effects of increased or reduced debt. This provides information on the Group’s liquidity development before repayments on loans and gives an indication of the need for additional capital through borrowing.

Calculation and reconciliation of cash flow before changes in debt

All amounts in MNOK	Source	Avinor Group		Avinor AS	
		2025	2024	2025	2024
Net cash generated from operating activities	Statement of cash flows	5 130,6	3 472,2	4 842,9	3 269,2
Net cash used in investing activities	Statement of cash flows	(3 315,8)	(2 649,9)	(2 915,6)	(2 335,0)
Interest paid	Statement of cash flows	(982,4)	(998,4)	(982,1)	(993,6)
Other borrowing charges	Statement of cash flows	-	(17,4)	-	(17,4)
Group interests paid	Statement of cash flows	-	-	(98,3)	(99,3)
Cash flow before changes in debt		832,4	(193,5)	846,9	(176,2)

Non-financial measures

Avinor also applies non-financial measures to provide information on operations. Non-financial measures are not derived from financial numbers calculated in accordance with IFRS. Non-financial measures are consistently defined over time. Key non-financial measures are described below.

Regularity

Regularity indicates the proportion of scheduled flights that are actually carried out.

Punctuality

Punctuality indicates the proportion of flight departures that were on schedule or less than 15 minutes late.

7.2 Other information per airport

General

Avinor’s economic model is based on full cross-subsidisation between profitable and unprofitable airports, including the principle that commercial surpluses shall subsidise airport charges (the “single till” principle). Among other things, this model implies that changes in costs at one airport will affect revenues (airport charges) for all airports. An estimated operating result per airport therefore does not provide a complete picture of how Avinor’s financial position is affected by operating an individual airport. This is the rationale for monitoring total airport operations as a single airport segment, as presented in the segment information in the annual financial statements.

To meet stakeholders’ information needs, Avinor has nevertheless prepared an overview of income, expenses (including depreciation) and estimated operating profit(loss), before financial income/expenses and tax, for each airport.

Income and expenses include intra-group income and expenses. Centralised shared functions within the Group include technology, Group staff functions (including finance, commercial/marketing, strategy, HR and legal), as well as other centralised centres of expertise. These shared functions are allocated to each airport partly through direct allocation based on actual use and partly through indirect allocation based on internal allocation keys that provide a reasonable estimate of how each airport utilises the shared functions within Avinor AS.

Estimated income, expenses and operating profit(loss) per airport 2025

Airport	Airport group	Income	Expenses	Estimated operating profit (loss)
Bergen Airport	Major airports	1 408,1	(893,0)	515,1
Oslo Airport	Major airports	6 439,3	(3 638,9)	2 800,4
Stavanger Airport	Major airports	1 025,8	(617,9)	407,9
Trondheim Airport	Major airports	838,5	(548,0)	290,6
Alta Airport	Regional airports	54,9	(165,8)	(110,8)
Andøya Airport	Regional airports	27,4	(120,4)	(93,0)
Banak/Lakselv Airport	Regional airports	16,8	(84,2)	(67,4)
Bardufoss Airport	Regional airports	29,5	(90,3)	(60,7)
Berlevåg Airport	Regional airports	1,8	(35,3)	(33,4)
Bodø Airport	Regional airports	279,9	(280,8)	(1,0)
Brønnøysund Airport	Regional airports	34,9	(56,5)	(21,6)
Båtsfjord Airport	Regional airports	2,5	(41,4)	(38,8)
Evenes Airport	Regional airports	223,6	(315,7)	(92,1)
Florø Airport	Regional airports	28,6	(54,4)	(25,7)
Førde Airport	Regional airports	12,0	(58,4)	(46,4)
Hammerfest Airport	Regional airports	33,9	(92,5)	(58,6)
Hasvik Airport	Regional airports	2,8	(40,7)	(37,9)
Honningsvåg Airport	Regional airports	2,6	(42,0)	(39,4)
Kirkenes Airport	Regional airports	43,8	(80,1)	(36,3)
Kristiansand Airport	Regional airports	186,1	(214,1)	(28,0)
Kristiansund Airport	Regional airports	81,6	(126,2)	(44,6)
Leknes Airport	Regional airports	21,5	(69,4)	(47,8)
Mehamn Airport	Regional airports	3,1	(48,7)	(45,6)

Estimated income, expenses and operating profit(loss) per airport 2025

Airport	Airport group	Income	Expenses	Estimated operating profit (loss)
Mo i Rana Airport	Regional airports	17,0	(58,4)	(41,4)
Molde Airport	Regional airports	52,5	(125,6)	(73,1)
Mosjøen Airport	Regional airports	10,8	(46,7)	(36,0)
Namsos Airport	Regional airports	3,9	(33,6)	(29,7)
New Airport Bodø	Regional airports	21,2	(78,8)	(57,6)
New Airport Mo i Rana	Regional airports	12,8	(12,8)	(0,0)
Røros Airport	Regional airports	4,1	(41,8)	(37,7)
Rørvik Airport	Regional airports	5,9	(41,3)	(35,4)
Røst Airport	Regional airports	1,6	(34,2)	(32,6)
Sandane Airport	Regional airports	7,6	(38,5)	(31,0)
Sandnessjøen Airport	Regional airports	12,0	(58,4)	(46,4)
Sogndal Airport	Regional airports	10,3	(51,8)	(41,5)
Stokmarknes Airport	Regional airports	18,8	(51,3)	(32,5)
Svalbard Airport	Regional airports	196,3	(171,4)	24,9
Svolvær Airport	Regional airports	14,9	(58,3)	(43,5)
Sørkjosen Airport	Regional airports	2,2	(37,2)	(35,0)
Tromsø Airport	Regional airports	385,3	(443,4)	(58,2)
Vadsø Airport	Regional airports	10,1	(51,8)	(41,8)
Vardø Airport	Regional airports	2,5	(41,0)	(38,5)
Værøy Airport	Regional airports	1,5	(16,4)	(14,9)
Ørsta/Volda Airport	Regional airports	20,1	(60,6)	(40,5)
Ålesund Airport	Regional airports	171,6	(187,6)	(16,0)

7.3 Corporate governance (NUES)

1. Report on corporate governance

This report has been prepared in accordance with the outline in the Norwegian Code of Practice for Corporate Governance, with the adjustments that follow from Avinor being a wholly state-owned limited company. In addition to the general provisions of the Limited Liability Companies Act, the special provisions apply to state-owned limited companies.

The fundamental prerequisite for the operation of Avinor’s operations is that safety considerations are most important and prioritised over other considerations. Secondly, the greatest emphasis is placed on providing efficient services to customers and society.

Avinor is owned by the Ministry of Transport. The company looks to the state’s most recent ownership report, Report. number 6 to the Norwegian Parliament (Stortinget) (2022-2023) but has its direct owner dialogue with the Ministry of Transport.

2. Business

Avinor is a Group with activity in the transport sector in Norway. The parent company Avinor AS is wholly owned by the state through the Ministry of Transport and is classified as a category 2 company. This means that the state’s goal is sustainable and the most efficient possible attainment of public policy goals. The companies in this category do not primarily operate in competition with others. The Group’s head office is in Oslo. The company’s activities are described in the Articles of Association, which are available on www.avinor.no.

Avinor’s mission is to operate a comprehensive system of 43 airports and the combined air navigation services for the civil and military sectors in Norway. The activities are based on safeguarding and developing essential social tasks in all parts of the country and shall be conducted with high priority of safety and with emphasis on environmental considerations. In order to meet the owner’s requirements, strategic main goals have been established divided into the areas of economy, customer and society, internal processes and organisational development. Avinor aims to create value in a sustainable manner.

The Group Policy for Environment and Social Responsibility outlines the overarching principles for environmental, climate, and social responsibility/sustainability at Avinor. The OECD guidelines for responsible business conduct are the foundation for sustainability efforts. Avinor is affiliated with Global Compact, the UN’s global initiative for business sustainability, and reports on sustainability in accordance with ESRS, European Sustainability Reporting Standards.

The purpose is to improve Avinor’s own environmental performance, be a driving force in environmental and climate work in the aviation industry and be a leader in sustainability work in Norwegian aviation.

The Group’s ethical guidelines are reviewed annually and were last revised in the autumn of 2025. The guidelines express the Group’s attitudes towards customers, suppliers, colleagues, and other surroundings. In connection with the latest revision of the guidelines, the Group has also adopted and implemented guidelines for the responsible use of artificial intelligence. Ethical guidelines are available at www.avinor.no.

Avinor is a member of Transparency International Norway and Ethical Trade Norway.

3. Share capital and dividends

The company’s share capital is NOK 5 400 100 000, divided into 540 010 shares, each with a nominal value of NOK 10 000. Pursuant to Section 5 of the Articles of Association, the Group’s equity shall at all times be at least 40 percent of the total of the company’s recorded interest-bearing debt and equity.

Avinor AS is a wholly state-owned limited company. The rights of shareholders are safeguarded by the responsible minister or his deputy at the general meeting. The general meeting is not bound by the board’s proposed distribution of dividends. The determination of dividends is made every year. The Office of the Auditor General supervises the management of the state’s interests and may conduct such investigations as deemed necessary.

No board authorisation has been given to undertake a capital increase.

4. Equal treatment of shareholders

Avinor AS has one class of shares. The shares are owned by the state, and this point in the NUES Code of Practice is not considered relevant for Avinor.

5. Free negotiability

The shares are owned by the state, and this point in the NUES Code of Practice is not considered relevant for Avinor.

6. General meeting

The Minister of Transport constitutes the company’s general meeting and is the company’s highest authority. In accordance with Section 20-5 of the Norwegian Limited Liability Companies Act, the Ministry of Transport convenes both an ordinary and an extraordinary general meeting. The ministry also determines the method of summons. The notice of the general meeting shall normally take place with at least one week’s notice, cf. Section 20-5 of the Limited Liability Companies Act, cf. Section 5-10.

The Annual General Meeting is held every year before the end of June. Pursuant to the Articles of Association, the Annual General Meeting shall approve the annual accounts and annual report, including the distribution of dividends. In addition, approval of the auditor’s remuneration, determination of board remuneration for the coming period, declaration on the determination of salary and other remuneration of senior executives and the appointment of shareholder-elected members to the board of directors and any other matters pertaining to the general meeting pursuant to legislation or articles of association are considered.

The members of the Board of Directors, the Managing Director and the auditor auditing the previous year’s accounts are summoned to the Annual General Meeting. The Chairman of the Board and the CEO are obliged to attend the General Meeting. The other board members, as well as the auditor and the Office of the Auditor General have the right to attend. The agenda is set by the Ministry of Transport. The minutes of the general meeting are public.

7. Nomination Committee

The general meeting of Avinor AS consists of the state represented by the Ministry of Transport. The general meeting has not appointed a nomination committee.

8. Board, composition and independence

The board consists of eight members. Five of the members of the Board of Directors are elected by the general meeting and three members are elected by and from among the Group’s employees. There are no deputies for the shareholder-elected directors.

The chair of the board is elected by the general meeting. All board members are elected for two-year terms.

The Ministry of Transport has no board members of its own, but in accordance with the state’s principles for good corporate governance, all board members are expected to seek to safeguard the common interests of the company and its shareholders. The composition of the board is such that it can collectively safeguard the owner’s interests and the company’s need for expertise, capacity and diversity. Senior executives are not members of the Group Board of Directors and do not own shares in the company.

The Corporate Democracy Committee has approved a corporate scheme where employees of Avinor AS and its subsidiaries are eligible for election to the Group Board of Directors. Elections by and from among employees are carried out every two years.

The owner conducts annual discussions with each board member.

At the turn of the year 2025/2026 the Board consisted of:
Chair of the Board since 2024 Tone Wille
Vice Chair of the Board since 2012 Ola H. Strand
Board member since 2021 Rolf Gunnar Roverud
Board member since 2022 Inger Lise Strøm
Board member since 2024 Fridtjof Berents
Employee-elected board member since 2023 Mari Halvorsen Sundgot
Employee-elected board member since 2023 Sverre Ivar Elsbak
Employee-elected board member since 2025 Mike Antonsen

Information about each board member is available in chapter 1.4.1 of the group’s annual and sustainability report for 2025 and on www.avinor.no

9. The work of the Board

The board complies with the Norwegian Limited Liability Companies Act’s requirements for management of and supervision of the company. In accordance with the articles of association, the board shall ensure that the company assumes corporate social responsibility, referred to in this report as responsibility for sustainability. The Board’s duties are stipulated in separate instructions. The instructions are reviewed annually and updated in the event of changes in relevant regulations and otherwise as necessary. The board establishes an annual plan for its work with particular emphasis on goals, strategy and implementation. The Board carries out an annual evaluation of its work and competence.

The instructions of procedure contain a separate section on impartiality in which it is stated that the individual board member him/herself is responsible for informing the Board as to the circumstances of a conflict of interest and must refrain from participating in deliberations or decisions where the member has a conflict of interest. In case of doubt, the matter must be submitted to the Chair of the Board. The minutes of the Board meetings shall reflect when one of the Board members is dis-qualified due to a conflict of interest in a particular case.

Avinor has board liability insurance that covers the legal liability that the board and senior executives may incur as a result of a negligent act. Directors’ liability insurance also covers legal costs in connection with compensation claims made against the board and is an essential component of coverage. The sum insured is based on a general assessment of the risk. All boards of the Group are covered.

The CEO’s responsibilities and tasks are laid down in instructions issued by the Board. The instructions are reviewed annually and updated as necessary.

Intercompany agreements are entered into in accordance with the arm’s length principles on ordinary business terms and principles. All such agreements are in writing.

Transactions with related parties

The Board is not aware that transactions have occurred in 2025 between the company and shareholders, board members, senior executives or related parties of these that can be described as not immaterial transactions. Board members and senior executives maintain an ongoing overview of their and close associates’ offices and roles outside the Avinor Group. Random checks are made of the overview against publicly available information. The overview is also subject to control against the Group’s supplier register.

There were ten board meetings held in 2025, including one extraordinary. With some exceptions, attendance was full.

The Board has established an audit and risk management committee as preparatory and supporting body for the Board in its responsibility for financial reporting, auditing, internal control and overall risk management. The committee had six meetings in 2025.

At the turn of the year 2025/2026, the committee consists of:
Inger Lise Strøm (head)
Fridtjof Berents
Mike Antonsen

The Board of Directors has established HR, compensation and HSE committees as preparatory bodies in matters concerning the remuneration of senior executives in the company and HSE.

The committee shall prepare guidelines for, and matters relating to the remuneration of senior executives and carry out ongoing assessments and monitoring of the Group’s policy in this area. The committee shall also support the board in exercising its responsibility for internal control, the board’s report and annual report, and the overall HSE risk picture. The committee had four meetings in 2025.

At the turn of the year 2025/2026, the committee consists of:
Tone Wille (head)
Rolf Gunnar Roverud
Mari Halvorsen Sundgot

10. Risk management and internal control

To ensure integrated management of the company, a separate management system has been established that includes management documents, emergency preparedness plans, safety procedures and processes for managing and controlling the business.

Risk analyses are carried out annually for the Group’s activities, and measures are evaluated and implemented to manage the risk picture. The board reviews the company’s risk management and internal control annually.

As part of the Group’s internal control system, Avinor has established an internal audit function. The Group’s internal audit function operates according to a mandate set by the Board of Directors and in accordance with standards set by the Institute for Internal Auditors (IAA).

Corporate Audit shall contribute to the organisation’s achievement of its objectives by using a systematic and structured methodology to evaluate and improve the effectiveness and appropriateness of the organisation’s risk management, internal control and governance processes. Internal Audit shall provide targeted and structured feedback on Avinor’s compliance with established policies, corporate standards, procedures and establish measures in critical areas of the business. Internal Audit shall also provide advice to contribute to improvements in Avinor’s management and control processes, as well as contribute to increasing value creation in the Group.

Internal Audit in Avinor is outsourced and handled by an external auditing firm. Internal Audit reports functionally to the Board through the Chair of the Audit and Risk Management Committee and is functionally independent of management and control functions in the Group. Administratively, Internal Audit reports to the Executive Vice President Strategy and Corporate Governance.

Systems for internal control and risk management related to the financial reporting process

Avinor’s ethical guidelines and values, together with the company’s organisation, management forums and reporting lines, form the basis for a good internal control environment related to financial reporting.

Business and support processes that are essential to financial reporting have been identified. This includes processes related to investment projects, revenues, financial entries, financial closer, and the IT systems that support these processes. Overall risk is managed and assessed centrally, while transaction management is subject to both central and decentralised controls. Great emphasis has been placed on thorough documentation and assessment of significant assessment items.

Control measures are implemented in the ongoing accounting production and through the ongoing financial follow-up. Systems for evaluation/monitoring of internal control related to the financial reporting process are under development and are assessed continuously.

11. Remuneration of the Board of Directors

Remuneration of the Board of Directors and its sub-committees is determined by the General Meeting. The remuneration is not performance-related, and options are not issued to the board members. Shareholder-elected board members do not normally perform special tasks for the company beyond their directorship. Remuneration of board members is set out in a note to the annual accounts.

12. Salary and other remuneration of senior executives

The Board of Directors has drawn up guidelines for determining the salary and other remuneration of senior executives. The guidelines shall underpin the Group’s strategy, long-term interests and financial sustainability. The guidelines have been drawn up in accordance with Section 8 of the articles of association and are in line with the state’s guidelines for executive pay in companies with a state ownership interest. Furthermore, the Board of Directors has prepared a report on executive pay that addresses the executive pay policy that has been pursued in the previous financial year. Both the guidelines and the report are considered at the Annual General Meeting.

Information on total remuneration paid to senior executives is discussed in Note 6 to the annual accounts, in addition to a separate report on salary and other remuneration for senior executives. Both guidelines and reports on the salary and remuneration for senior executives are included in the annual and sustainability reports.

13. Information and communication

Public information about the Group is provided by the Group’s management. Each year, the Group prepares a financial calendar stating the dates for publication of financial information. The financial calendar is available on the company’s website and on the Oslo Stock Exchange’s website.

Financial information is published in the form of a stock exchange announcement before it is made available on www.avinor.no.

The Group will present its complete annual accounts together with its annual report and annual report at the end of April. Accounting figures are reported quarterly.

14. Company takeover

The state, represented by the Ministry of Transport, is the sole owner of Avinor AS. Accordingly this point in the Code of Practice is not regarded as relevant to the company.

15. Auditor

Avinor has an independent external auditor elected by the general meeting on the recommendation of the entire board. The auditor submits an annual plan to the board for the implementation of the audit work. The auditor prepares an annual summary of the audit of the company and the status of the company’s internal control.

The auditor meets annually with the board without management being present. The auditor also meets annually with the audit and risk management committee without management being present. The auditor has the right to attend the company’s general meeting.

The auditor’s remuneration is divided between auditing and other consultancy services and is stated in a note to the accounts. The general meeting shall approve the auditor’s remuneration.

7.4 Avinor Group - The Board’s guidelines on executive compensation policy

1. General information

These policy guidelines have been prepared by the Board of Director’s of Avinor AS, pursuant to Section 8 of the Company’s Articles of Association. The guidelines apply to all companies within the Avinor Group (hereafter “Avinor” or the “Avinor Group”).

According to the Articles of Association, the guidelines shall include the content specified in section 6–16 a) of the Public Limited Liability Companies Act and its associated regulations on the guidelines or reports on remuneration of senior executives (FOR-2020-12-11-2730). From 2023 and onwards, the Board shall also submit a report that provides an overall overview of the paid and outstanding salaries and remuneration covered by the guidelines in section 6–16 a), cf. the Public Limited Liability Companies Act section 6–16 b).

Avinor’s executive compensation policy shall be in accordance with the Norwegian state’s guidelines on executive remuneration in companies where the state has an ownership (as determined by the Ministry of Trade, Industry and Fisheries on 12 December 2022).

Agreements with senior executives entered into prior to the Norwegian state’s guidelines on executive remuneration in companies where the state has an ownership that deviate from internal or the State’s guidelines are not affected by these guidelines.

2. Avinor’s business strategy, long-term interests and financial sustainability

The guidelines relating to executive compensation shall contribute to achieve Avinor Group’s business strategy, long-term interests and financial sustainability.

An overarching principle of executive compensation in Avinor is that the remuneration shall be suitable in terms of attracting and retaining skilled executives, but without being a leader in terms of compensation levels. The Avinor Group’s compensation guidelines shall be understandable and acceptable. Avinor conducts annual reviews of its compensation policy.

Avinor’s corporate values are the core basis of what Avinor stands for. Our values are being transparent, responsible, dynamic and customer oriented. These form an important starting point for the Group’s ability to recruit, develop and retain skilled employees. Avinor aims to be an attractive and interesting workplace – one that attracts the right competence in an increasingly specialised world.

The executive salaries within the Avinor Group shall be competitive, but not leading, when compared to other Norwegian companies of which it is natural to equate Avinor with. The remuneration scheme shall be based on equal salaries for male and female employees who do equal work or work of equal value.

Executive remuneration shall contribute to goal achievements, both financially and operationally. As Avinor Group only offers fixed based salaries with no variable elements in its executive compensation policy, it implies smaller risk in conflicts of interest and/or high risk taking.

3. Scope

These guidelines apply to senior executives in the Avinor Group. The definition of senior executives in section 6–16 a) of the Public Limited Liability Companies Act form the basis of this.

The Board’s guidelines apply to management teams in Avinor AS and the Avinor Group’s wholly-owned subsidiaries, as well as board members of Avinor AS and the Avinor Group’s wholly-owned subsidiaries for compensation received by virtue of being a board member of the Avinor Group.

The remuneration of employees other than senior executives is not covered by these guidelines.

The current guidelines apply until any new guidelines have been approved by Avinor’s General Meeting.

The guidelines do not affect agreements with senior executives entered into prior to these guidelines were approved.

4. Avinor’s principles for executive compensation

4.1. Compensation to the Board of Directors

The compensation to the Avinor AS Board of Directors is, in accordance with section 6–10 of the Public Limited Liability Companies Act, resolved by the General Meeting.

4.2. Compensation to executives

In order to achieve the Company’s overall objectives, it is necessary for Avinor to be able to offer competitive remuneration. However, Avinor shall not be industry-leading, and moderation shall be emphasised in the determination of remuneration. Fixed salary is used as the primary means of attracting and retaining capable senior executives. The Company does not apply variable remuneration, bonuses, options or share-based schemes.

Avinor primarily benchmarks itself against other Norwegian companies that it is natural to compare itself with in the individual recruitment process and when considering any subsequent salary adjustments. The objective is for senior executives to have the same percentage salary growth as other employees. In this assessment, the nominal salary growth for other employees is also taken into account as a relevant data point. If the salary development for senior executives exceeds the average salary growth for other employees, this shall be justified, and the justification shall be included in the Company’s report on remuneration.

4.2.1. Base salary

The main element of Avinor’s compensation scheme is the fixed base salary.

The base salary is determined based on the responsibility, complexity, competency requirements and required experience for the position.

4.2.2. Directors’ remuneration

No compensation is paid to executives for board roles in subsidiaries of the Avinor Group.

4.2.3. Benefits in kind

An administrative scheme has been established relating to benefits in kind for senior executives in the Avinor Group. The company may freely make changes to this scheme. The company’s principle is that senior executives shall have benefits in kind that are common for comparable positions. These may include car allowance, free newspaper or magazine, free phone, laptop, printer and free broadband connection.

4.2.4. Pension plans

Executive employees shall only participate in the Avinor Group’s general pension plan. This is a define contribution scheme in Nordea for new employees. The basis pension calculations shall not exceed 12G. The terms shall be similar to the terms that apply for other employees. There is also a defined-benefit pension scheme in the Norwegian Public Service Pension Fund for the Avinor Group, but this was closed 1 January 2019 and does not apply to new employees after this date.

For members of the Group’s management in the Avinor Group who began prior to the introduction of the state’s guidelines for executive pay dated 13 February 2015, a defined-contribution old-age pension scheme has been established for salaries above 12G, as well as a disability pension scheme (a “top-hat” pension). No new senior executives will be offered such a scheme.

For members of the Group’s management who were employed after 13 February 2015, the only scheme that will apply will be the Avinor Group’s general pension scheme up to 12G. Pension costs will not accrue beyond what may result from a tax-favoured benefit scheme, when a manager is no longer employed by the Avinor Group.

4.2.5. Termination and severance pay

The mutual notice period in the Avinor Group is three months from the first day of the following month from when the termination took place, unless the law states a longer notice period is required. Notice shall be given in writing.

From October 2025, new members of the Group Executive Management will have a mutual notice period of six months, calculated from and including the first day of the month following the month in which the notice was given. For members of the Group Executive Management who took up their positions before this date, the notice period is either three or six months.

For the CEO, as the company’s chief executive, the agreement on severance pay in return for the waiving of the termination protection shall be included in the employment contract. Such a clause can be validly agreed in advance, cf. the Working Environment Act, section 15–16 (2).

As a general rule, the Avinor Group does not use severance pay in addition to salary during the notice period in accordance with the Working Environment Act. However, severance pay may in some circumstances be a good alternative for all parties involved.

For senior executives, severance pay will only be paid if Avinor initiates the

termination of an employment contract, it is considered reasonable and does not exceed 12 months of salary as a total of the agreed severance pay and notice period salary, and that new income must be deducted krone by krone from the agreed severance pay beyond the notice period.

In the specific case, consideration must be given as to whether the general managers in Avinor’s subsidiaries shall have a clause regarding severance pay upon appointment, cf. section 15–16 (2) of the Working Environment Act, a prior agreement on reasonable severance pay that is only specified upon termination, or to have ordinary termination protection without a clause on the possibility of severance pay, pursuant to section 15–7 of the Working Environment Act.

As with other employees, the senior executives are covered by Avinor’s internal principles in the event of organisational changes within the Avinor Group, and according to these principles, they may be granted severance packages or gift pensions on equal terms as for other employees. The amount of compensation is determined by considering the person’s age and length of time spent working in conjunction.

5. Determination of compensation for senior executives

A separate sub-committee has been established by the Board of Directors, and the HR, Compensation and HSE committee, whose mandate is to carry out ongoing assessments and monitoring of the Avinor Group’s compensation policy.

- The sub-committee will also carry out the following duties, cf. the Articles of Association section 8:
- Remuneration of the CEO and associated assessment criteria/scorecard
 - Assess and provide input to the CEO’s assessment of the Executive Vice Presidents’ salary adjustments
 - Pensions
 - Notice period and severance pay
 - Guidelines for executive pay and declarations/reports relating to the Group’s application of the guidelines

6. The decision-making process for approval of the guidelines

Avinor’s General Meeting approves the guidelines. Before the guidelines are presented to the General Meeting, the Group’s Board of Directors shall consider the guidelines, including preparations carried out by Avinor’s HR, Compensation and HSE committee.

7. Annual salary report

As of 2023, the Board of Directors shall ensure that a salary report is prepared annually, conducted in accordance with the provisions laid out in section 6–16 b) of the Public Limited Liability Companies Act.

Before the salary report is processed by the General Meeting, an auditor shall check that the salary report contains the information as required in the applicable regulations.

8. Deviation from and changes to the guidelines

In extraordinary cases, the Board of Directors may decide to deviate from these guidelines. The justifications for such deviations must be objectively motivated by a consideration of the Avinor Group’s interest in retaining key personnel, or in order to otherwise safeguard Avinor Group’s interests and stability.

Changes to the guidelines must be described in new, updated guidelines and approved by the General Meeting. In the event of any such changes, Avinor must always take into account the state’s guidelines in place at any given time for executive compensation in companies that are part-owned by the state.

9. Publication

The guidelines are dated from the day of the General Meeting’s approval of the guidelines.

The guidelines are to be made available on Avinor’s website as part of to the Avinor Group’s annual and sustainability report.

7.5 Avinor Group – Executive compensation report

1. General information

Avinor is a wholly state-owned group under the Ministry of Transport, responsible for owning, operating, and developing a nationwide network of airports and providing air navigation services for both civil and military aviation. The group’s societal mission is to ensure safe, efficient, and accessible aviation throughout Norway, while operating within sustainable economic frameworks and in line with the government’s sector policy objectives.

The Group’s operations are organised into airport operations and air navigation services, supported by shared staff and support functions. Avinor manages critical national infrastructure and operates in a strictly regulated environment, with significant requirements for safety, preparedness, cost control, and compliance with national and international regulations.

Avinor’s strategy towards 2030 sets clear parameters for the Group management’s responsibilities and priorities. The strategy emphasises safe and stable operations, efficient resource utilisation, increased productivity, and systematic risk management. Furthermore, the Group is to actively contribute to the transformation of aviation through climate goals, technological development, and facilitation of fossil-free aviation.

Senior executives in the Group have overall responsibility for realising the strategy through targeted management of operations, investments, project portfolios, and organisational development. This includes, among other things, handling large and complex investment projects, adapting to new regulatory requirements, developing robust digital solutions, and ensuring the necessary competence.

Remuneration for senior executives shall support long-term goal achievement and value creation, and reflect the leaders’ responsibilities for safe operations, economic sustainability, social responsibility, and adherence to the group’s strategic objectives.

The board of the Avinor Group shall, pursuant to Avinor’s Articles of Association § 8, ensure that an annual report on salary and other remuneration to senior executives is prepared in accordance with the Public Limited Liability Companies Act § 6-16 b) and associated regulations.

The guidelines for the determination of salary and other remuneration of senior executives were approved by the General Meeting on 16 June 2022. In accordance with the provisions of the Public Limited Liability Companies Act, the guidelines shall next be submitted to the General Meeting to be held in June 2026.

2. Compensation to the executive personnel

The Group has an executive management team comprising the group CEO, the directors responsible for staff functions and divisions, and the CEO of the largest subsidiary, Avinor Flysikring AS.

In the Avinor Group, no variable remuneration, bonuses, options or share-based schemes are applied. In addition to fixed salary, senior executives receive benefits in kind under arrangements considered customary for comparable positions. Senior executives also participate in the Group’s pension schemes, as further described in the Board’s guidelines on salary and remuneration.

2.1. Total compensation to senior executives

Remuneration for senior executives in the reported financial year							
Name of senior person, role (A)		Fixed remuneration				Total remuneration	Percentage remuneration
	Foot-note	Financial year	Fixed salary (B)	Other benefits (C)	Pension cost (D)	Fixed	Fixed
Abraham Foss, CEO		2025	3 440 885	671 498	162 460	4 274 843	100 %
		2024	3 293 030	625 614	154 545	4 073 188	100 %
Jan Gunnar Pedersen, CEO Avinor Flysikring AS	3	2025	2 346 876	415 621	695 670	3 458 167	100 %
		2024	2 244 141	384 850	236 167	2 865 158	100 %
Thorgeir Landevaag, Executive Vice President major airports	1,3	2025	2 622 591	461 700	587 211	3 671 501	100 %
		2024	2 379 541	383 631	204 982	2 968 154	100 %
Anders Kirsebom, Executive Vice President regional and local airports	3	2025	2 674 830	269 167	1 217 692	4 161 689	100 %
		2024	2 489 791	257 333	634 456	3 381 580	100 %
Petter Johannessen, Executive Vice President strategy and corporate governance / CFO		2025	2 271 330	190 900	591 638	3 053 868	100 %
		2024	2 175 104	185 249	805 709	3 166 062	100 %
Mari Hermansen, Executive Vice President organisation and corporate support		2025	2 146 678	192 461	535 282	2 874 421	100 %
		2024	2 055 778	186 017	529 830	2 771 625	100 %
Joachim Lupnaav Johnsen, Executive Vice President commercial		2025	2 412 195	326 805	163 614	2 902 614	100 %
		2024	2 279 959	274 892	155 251	2 710 101	100 %
Lars Vågstad, Executive Vice President IT and technology		2025	2 733 527	413 247	162 758	3 309 532	100 %
		2024	2 623 364	408 087	154 473	3 185 923	100 %
Karianne Helland Strand, Executive Vice President sustainability, concept & infrastructure	2,3	2025	2 301 455	217 423	238 952	2 757 830	100 %
		2024	1 281 813	117 705	93 058	1 492 576	100 %
John-Ragnar Aarset, Executive Vice President communication		2025	2 160 534	307 517	162 833	2 630 884	100 %
		2024	2 068 713	297 541	154 554	2 520 807	100 %

2.1.1. Footnotes to the total compensation to the Group leadership team

- A) Positions specified in current job title.
- B) Fixed salary includes monthly wages, holiday pay, deducted holiday pay, and irregular additional working hours.
- C) Other benefits include various insurance schemes (collective life, health, travel, and accident insurance), covered phone. Internet, fixed car allowance and paid pension compensation.
- From 2025, car allowance and paid pension compensation have been reclassified from fixed salary to other benefits. Comparative figures have been adjusted accordingly.
- D) Pension cost includes pension accrual in defined benefit pension schemes and defined contribution schemes.
- 1 Thorgeir Landevaag Executive Vice President major airports from 1 June 2024. Executive Vice President sustainability, concept & infrastructure up to and including 30 May 2024.
- 2 Karianne Helland Strand Executive Vice President sustainability, concept & infrastructure from 1 June 2024. Remuneration stated for 2024 is for the period 1 June until 31 December 2024.
- 3 Pension cost for 2025 is higher than normal and includes plan amendment effects calculated by an actuary for recognition of the new legislation on lifelong AFP in the public sector.

3. Compensation to the Board of Directors

The General Meeting determines the compensation to the Board of Directors and additional compensation for participation in the Board committees of Audit & Risk and HR, compensation and HSE. The overview below shows total compensation for board positions and participations in the committees.

3.1.1. Footnotes to the total compensation to the Board of Directors

- A) The stated compensation for the Board of Directors only includes compensation related to board and committee meetings. Regular salaries and other compensation to employee-elected members of the board are not included.
- B) Mike Antonsen employee elected deputy board member in 2024 and until August 2025.

3.1. Total compensation to the Board of Directors

Remuneration for members of the Board of Directors							
Name of board member, role		Remuneration as board membter			Total remuneration	Percentage remuneration	
	Footnote	Financial year	Board fee	Audit and risk management commitee	HR, compensation and HSE Committee	Fixed	Fixed
Tone Wille, chair of the board (from June 2024)		2025	550 500		42 000	592 500	100 %
		2024	266 500		20 500	287 000	100 %
Ola H. Strand, vice-chair		2025	335 500			335 500	100 %
		2024	317 000			317 000	100 %
Rolf Gunnar Roverud, board member		2025	277 416		25 500	302 916	100 %
		2024	258 500	22 500	12 500	293 500	100 %
Inger Lise Strøm, board member		2025	273 750	84 500		358 250	100 %
		2024	258 500	80 000		338 500	100 %
Fridtjof Berents, board member (from June 2024)		2025	273 750	48 500		322 250	100 %
		2024	132 500	23 500		156 000	100 %
Mike Antonsen, employee elected board member (from August 2025)	A, B	2025	140 000	12 500		152 500	100 %
		2024	14 000			14 000	100 %
Mari Halvorsen Sundgot, employee elected board member	A	2025	273 750		13 000	286 750	100 %
		2024	258 500			258 500	100 %
Sverre Ivar Elsbak, employee elected board member	A	2025	273 750		12 500	286 250	100 %
		2024	258 500		24 500	283 000	100 %
Morten Mikalsen, employee elected deputy board member	A	2025	15 000			15 000	100 %
		2024	14 000			14 000	100 %
Anne Carine Tanum, chair of the board (until June 2024)		2025				-	
		2024	253 500		19 500	273 000	100 %
Linda Bernander Silseth, board member (Until June 2024)		2025				-	
		2024	126 000		12 000	138 000	100 %
Heidi Anette Sørum, employee elected board member (until August 2025)	A	2025	133 750	36 000		169 750	100 %
		2024	258 500	46 000		304 500	100 %

4. Share-based remuneration

No person in the Avinor Group has an agreement for share-based remuneration.

5. Rights to revoke variable remuneration

No person in the Avinor Group has an agreement for variable remuneration.

6. Deviations from the guidelines

In extraordinary cases, the Board may decide to deviate from the adopted guidelines as set out in Section 8 of the guidelines.

There have been no instances where the guidelines have been deviated from in 2025.

7. Compliance with the guidelines

The guidelines for determining salaries and remuneration for senior executives in Avinor Group are intended to contribute to the achievement of the Group’s overall business strategy, long-term interests and financial stability.

The executive salaries within the Avinor Group shall be competitive, but not leading, when compared to other Norwegian companies of which it is natural to equate Avinor with. The remuneration scheme shall be based on equal salaries for male and female employees who do equal work or work of equal value. Executive remuneration shall contribute to goal achievements, both financially and operationally, and the remuneration system must be understandable and acceptable.

In 2025, Avinor carried out salary adjustments where the Group’s senior executives received adjustments within the Group’s compensation framework, which was in line with the framework for leading sectors (“frontfagsmodellene”) (4.4 percent) and for all

other employees in the Group. The Board is of the opinion that it must be accepted that the wage growth in NOK is higher for senior executives than it is for other employees, as long as Avinor adheres to the same percentage adjustment limit as for other employees. This is in line with the company’s stated goal of competitive compensation. In the Avinor Group, there are several groups of employees who, due to the type of position they hold, have salaries that are on par with the Group’s senior executives. That also shows it is the percentage growth of salary levels which is relevant to consider when assessing wage growth for the senior executives. An adjustment of senior executives’ salaries corresponding to the average nominal amount granted to other employees would weaken Avinor’s ability to remunerate senior executives at a competitive, though not leading, level, and the Board considers that such an approach would not be in the Company’s best interests.

For some of the senior executives the annual salary adjustment in 2025 was higher or lower than 4.4 percent. This is due to other reasons and is not directly related to the wage adjustment:

- Senior executives have had changes in position or responsibilities with corresponding compensation adjustments.
- The contractually agreed date for salary adjustment can also impact the percentage salary growth.
- Changes in individual components of the total compensation (taxable benefits, insurance schemes, taxable portion of travel compensation or similar) can also impact the annual compensation change appearing to deviate from the agreed framework for wage growth, despite the senior executive having had a salary adjustment in accordance with the framework.

It is the Board’s view that the total compensation of senior executives during 2025 is in accordance with the Group’s guidelines, and that the guidelines are designed to contribute to the achievement of the Group’s business strategy, long-term interests and financial stability.

8. Comparative information

The table below provides information on the annual changes for the compensation of senior executives over the past five financial years, the company’s results, and the changes in the average salary of employees other than the senior executives.

Employees other than the senior executives are defined in the table as all other employees than those listed separately in the table as senior executives.

8.1. Changes in salary and other benefits over the last five years

Comparable table of remuneration and company performance over the last five reported financial years (RFY)							
Remuneration for senior executives							
Name	Position C)	Footnote	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
Abraham Foss	CEO	1		3,7 %	5,2 %	7,2 %	4,9 %
Jan Gunnar Pedersen	CEO Avinor Flysikring AS	2		33,1 %	6,6 %	6,4 %	5,1 %
Thorgeir Landevaag	Executive Vice President major airports	3	6,0 %	13,7 %	4,2 %	9,8 %	11,6 %
Anders Kirsebom	Executive Vice President regional and local airports	4	6,3 %	6,1 %	3,1 %	4,4 %	7,2 %
Petter Johannessen	Executive Vice President strategy and corporate governance / CFO	5	5,3 %	4,1 %	5,2 %	5,1 %	4,3 %
Mari Hermansen	Executive Vice President organisation and corporate support	6	4,6 %	3,7 %	5,0 %	5,2 %	4,3 %
Joachim Lupnaav Johnsen	Executive Vice President commercial	7	7,1 %	7,5 %	5,1 %	16,5 %	7,2 %
Lars Vågsdal	Executive Vice President IT and technology	8			5,2 %	4,2 %	3,8 %
Karianne Helleland Strand	Executive Vice President sustainability, concept & infrastructure	9					4,3 %
John-Ragnar Aarset	Executive Vice President communication	10			5,4 %	6,4 %	4,3 %
Dag Falk-Petersen	CEO	11	7,8 %				
Stine Ramstad Westby	Executive Vice President major airports	12	8,2 %	3,8 %	5,1 %		
Helge Eidsnes	Airport Director Bergen Airport	13	8,9 %				
Anette Sigmundstad	Airport Director Stavanger Airport	14	5,1 %				
Marit Helene Stigen	Airport Director Trondheim Airport	15	6,2 %				
Øyvind Hasaas	Executive Vice President Operations and infrastructure	16	4,4 %				
Egil Thompson	Executice Vice President Communications and market	17	5,6 %				
Company results							
EBITDA Group			64,4 %	1,4 %	16,0 %	11,4 %	33,4 %
Profit (loss) befor income tax for the Group			129,0 %	105,8 %	-27,8 %	-19,6 %	550,8 %
Average remuneration distributed by number of full-time equivalents			B				
Average annual salary, exc. The management team, Group			2,7 %	3,7 %	5,2 %	5,2 %	4,4 %

8.1.1. Footnotes to the overview of changes in compensation over the last five years

- A) The table shows the change in total compensation paid during the year. Pension accruals are not included. The change is only presented for the years that the person has had an executive management role in the Group for both years.
- B) The table shows an overview of the negotiated average wage growth.
- C) Current executive job title. For persons who have left executive management roles in the Group, the most recent job title is stated.
- D) When senior executives have only been employed for part of the year, the wage costs have been annualised to provide relevant comparative figures.
- 1) Abraham Foss, CEO from 15 February 2021. Foss has in 2025 had a salary adjustment in line with the general adjustment in the Group.
- 2) Jan Gunnar Pedersen, CEO of Avinor Flysikring AS from January 2022. Pedersen has in 2025 had a salary adjustment in line with the general adjustment in the Group.
- 3) Thorgeir Landevaag, Division Director Regional Airports from 1 August 2018 to 31 December 2021. Executive Vice President Sustainability, Concept and Infrastructure Development from 2022 to 31 May 2024. Executive Vise President major airports from 1 June 2024. Landevaag has in 2025 had a salary adjustment in line with the general adjustment in the Group.In 2024, Landevaag received a salary adjustment beyond the Group's general adjustment due to a change in position, which also impacts the salary growth percentage for 2025 vs. 2024.
- 4) Anders Kirsebom, CEO of Avinor Flysikring AS up to and including 2021. Executive Vice President Regional Airports as of 2022. Kirsebom has had a salary adjustment in 2025 in line with the general adjustment in the Group. During parts of 2025, Kirsebom had a functional allowance in connection with a temporary position.
- 5) Petter Johannessen has not changed his position during the five-year period. Johannessen has in 2025 had a salary adjustment in line with the general adjustment in the Group.
- 6) Mari Hermansen has not changed her position during the five-year period. Hermansen has in 2025 had a salary adjustment in line with the general adjustment in the Group.
- 7) Joachim Lupnaav Johnsen, Executive Vice President Commercial from 1 October 2020. Johnsen has in 2025 had a salary adjustment in line with the general adjustment in the Group. During 2024, Johnsen has had a higher salary adjustment than the general adjustment in the Group in connection with a review of the content and responsibilities of the position against the salary level, which also impacts the salary growth percentage for 2025 vs. 2024.
- 8) Lars Vågsdal, Executive Vice President IT and Technology from 1 April 2022. Vågsdal has in 2025 had a salary adjustment in line with the general adjustment in the Group.
- 9) Karianne Helland Strand Executive Vice President sustainability, concept & infrastructure from 1 June 2024. Strand has in 2025 had a salary adjustment in line with the general adjustment in the Group.
- 10) John-Ragnar Aarset, Executive Vice President Communications from 15 February 2022. Aarset has in 2025 had a salary adjustment in line with the general adjustment in the Group.
- 11) Dag Falk-Petersen, CEO until 14 February 2021.
- 12) Stine Ramstad Westby. Executive Vice President Operations and Infrastructure up to and including 2018, Airport Director Oslo Airport as of 2019, Airport Director Oslo Airport/Executive Vice President Major Airports from 1 January 2022 until 30 April 2024.
- 13) Helge Eidsnes, Airport Director Bergen Airport from 19 August 2019. As of 2022, Bergen Airport is organised under major airports and Eidsnes is no longer a member of the Group's executive management.
- 14) Anette Sigmunstad Airport Director Stavanger Airport from 01 March 2019. As of 2022, Stavanger Airport is organised under major airports and Sigmunstad is no longer a member of the Group's executive management.
- 15) Marit Helene Stigen, Airport Director Trondheim from 01 February 2018. As of 2022, Trondheim Airport is organised under major airports and Stigen is no longer a member of the Group's executive management.
- 16) Øyvind Hasaas, Airport Director Oslo Airport up to and including 2018, Executive Vice President Operations and Infrastructure from 1 January 2019 until 31 March 2022.
- 17) Egil Thompson, Executive Vice President Communications and Market up to 31 October 2021.

8.2. Tabular overview of the development in agreed annual base salary

In table 8.2, the total annual compensation (salary, benefits and pensions) for senior executives is shown, and in table 8.1, the annual change in compensation (primarily the development in paid salary and benefits) is shown. The paid salary each year is composed of several components, which can also have different adjustment times for the senior executives. The main part of the monthly paid salary for each senior executive is calculated based on the agreed annual base salary, which is also the calculation basis for other components included in the paid salary. From 2024 onwards, it has therefore been chosen to include a table showing the development in agreed annual base salary at 31 December each year.

The increase in agreed base salary may deviate from the frameworks in the wage settlements mentioned in chapters 7 and 8 of the report. This is because the adjustments from the wage settlements each year may have effective dates that deviate from 1 January.

Development in agreed base salary						
		At 31 December			Percentage change	
Navn	Stilling	2023	2024	2025	2024 vs 2023	2025 vs 2024
Abraham Foss	CEO	3 054 600	3 213 500	3 354 900	5,2 %	4,4 %
Jan Gunnar Pedersen	CEO Avinor Flysikring AS	2 135 400	2 240 700	2 333 200	4,9 %	4,1 %
Thorgeir Landevaag	Executive Vice President major airports	2 135 700	2 518 300	2 622 300	17,9 %	4,1 %
Anders Kirsebom	Executive Vice President regional and local airports	2 344 500	2 466 400	2 574 900	5,2 %	4,4 %
Petter Johannessen	Executive Vice President strategy and corporate governance / CFO	2 088 200	2 191 200	2 281 700	4,9 %	4,1 %
Mari Hermansen	Executive Vice President organisation and corporate support	1 971 100	2 068 300	2 153 700	4,9 %	4,1 %
Joachim Lupnaav Johnsen	Executive Vice President commercial	1 971 100	2 308 500	2 403 800	17,1 %	4,1 %
Lars Vågsdal	Executive Vice President IT and technology	2 481 600	2 603 900	2 711 400	4,9 %	4,1 %
Karianne Helleland Strand	Executive Vice President sustainability, concept & infrastructure		2 241 100	2 333 600		4,1 %
John-Ragnar Aarset	Executive Vice President communication	1 971 100	2 068 300	2 153 700	4,9 %	4,1 %

7.5.1 Independent auditor’s assurance report on remuneration report



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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

To the General Meeting in Avinor AS

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Avinor AS's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 23 April 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Trond Stian Nytvæit
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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7.6 Disclosure Transparency Act 2025

Responsible business

Avinor manages considerable assets on behalf of society, and its public mission is carried out with regard for people, animals, communities, and the environment. Consequently, Avinor imposes rigorous standards for ethics, social responsibility, and responsible business conduct. Avinor is committed to actively ensuring respect for fundamental human rights and decent working conditions within its own operations and throughout its value chain, both upstream and downstream.

Avinor adheres to OECD guidelines and standards for responsible business, supported by its membership in Ethical Trade Norway and Transparency International Norway. In line with international frameworks and national legislation, Avinor actively conducts due diligence assessments for sustainable business practices. Due diligence is a risk-based approach aimed at respecting and safeguarding people, animals, communities, and the environment within its own operations and throughout the supply chain.

Anchoring and governing documents

For several years, Avinor has worked towards responsible business conduct, and since 2022 has systematically worked to better meet the requirements of the Act relating to enterprises’ transparency and work on fundamental human rights and decent working conditions (Transparency Act) as well as the OECD framework for due diligence assessments.

Avinor has an extensive management system with procedural descriptions for all functions within the group. The work with due diligence assessments has been integrated into the company’s internal management system to ensure the implementation of due diligence in all relevant functions and processes.

The core of Avinor’s policy for Ethics, Social Responsibility, and Diversity

Responsible: Group Chief Executive Officer. Compliance monitors adherence and provides training.

Scope: Employees, workers throughout the value chain, local communities and stakeholders, including indigenous peoples or other marginalised groups, as well as nature, animals and the environment. The policy covers all business areas and companies within the Group.

Accessibility: Avinor’s websites, intranet, internal management system and training. The content of the policy is communicated to employees through the Group’s ‘ethical guidelines’ and to contracting parties through ‘ethical requirements for contracting parties’.

Key content:

The guidelines stipulate that Avinor must conduct business operations in accordance with international guiding principles for business and human rights, as well as national legislation, referring to (1) the Universal Declaration of Human Rights, (2) the UN Convention on Economic, Social and Cultural Rights, (3) the UN Convention on Civil and Political Rights, and (4) the ILO Declaration on Fundamental Principles and Rights at Work.

The following principles, in accordance with the aforementioned standards, form the basis for sustainable and responsible business practice throughout Avinor’s operations:

- Avinor supports the right to free trade union organisation and collective bargaining. Workers’ pay for a normal working week must at least comply with national minimum wage regulations or industry standards, whichever is higher. Working hours must adhere to national laws or industry standards.

- Forced labour, slavery or involuntary work must not occur in any form. Child labour is not permitted.
- There must be no discrimination regarding recruitment, pay, training, promotion, dismissal or retirement based on ethnic origin, religion, age, disability, gender, marital status, sexual orientation, trade union activity or political affiliation.
- Brutal treatment, sexual or other abuse and other forms of humiliation are prohibited.
- Employees and workers must have a safe and healthy working environment (Health, Safety and Environment).
- Regular employment must not be circumvented through the use of short-term engagements.
- Negative environmental impact must be reduced throughout the value chain. The production and use of natural resources must not destroy the resource and income base for indigenous peoples or other marginalised population groups.
- Corruption and other prohibited business practices are not permitted.
- Animal welfare must be respected. National and international animal welfare legislation and regulations must be observed.

In accordance with the policy, all employees must comply with the Group’s policies, guidelines, and applicable regulations concerning ethics and corporate social responsibility. Avinor works actively and purposefully to promote equality and diversity and to prevent discrimination. The working environment must be inclusive, health-promoting, characterised by positive attitudes, efficiency, collaboration, learning, and ongoing improvement.

The policy confirms that discrimination must not occur in relation to recruitment, pay, training, promotion, dismissal or retirement on the grounds of ethnic origin, religion, age, disability, gender, marital status, sexual orientation, trade union activity or political affiliation. This is further implemented through the Group’s “[Diversity Promises](#)”.

The guidelines establish a zero-tolerance policy for corruption, which applies across the entire Group, including procurement and the value chain.

[Avinor’s policy on ethics and corporate social responsibility, ethical guidelines, and ethical requirements for contracting parties are available on the company’s website.](#)

Organisation and responsibility for work related to responsible business

All specialist departments and contract managers at Avinor are responsible for ensuring responsible business operations and for monitoring due diligence assessments. Based on identified risks within the value chain, central group functions and specialist departments play a more active role in the follow-up of assessments and actions related to due diligence work:

- Group Compliance is responsible for ethics, social sustainability, and responsible business operations. The department is tasked with drafting policies, guidelines, and procedures, monitoring risks within its own operations and the supply chain, as well as providing expertise and competence in ethics for procurement and contract follow-up.
- Sustainability Department is responsible for climate and environmental matters. The department is tasked with preparing policies, guidelines, and procedures and is involved in several projects and procurements within the Group as a key stakeholder and requirement setter for climate and environment.
- Group Procurement is responsible for carrying out procurements and entering into contracts with suppliers, including setting requirements for supplier follow-up. Contracts entered into are managed by contract managers in specialist departments. The procurement department is responsible for ensuring that risks related to ethics and social sustainability are addressed in procurement strategies. Category managers and portfolio managers in the procurement department have received training in ethical trade and due diligence assessments. Category managers and portfolio managers are responsible for continuously assessing and updating risk within their areas of responsibility. The procurement department plays an important role in identifying risks in the existing supply chain and risks from

new suppliers in connection with procurements, as well as reducing risk by setting requirements for products and services, and contract follow-up.

- The Project and Development Department is responsible for major infrastructure, construction, and maintenance projects. The department plays a key role in due diligence work, as it is involved in major projects and procurement of goods and services that Avinor has defined as risk services and products. Professional responsibility and follow-up of labour market crime and integrity in construction contracts are managed within this department.
- Commercial Department holds contract responsibility for Avinor’s commercial tenants. Among Avinor’s commercial tenants are operators running cafés, restaurants, clothing shops, and other commercial offerings at Avinor’s airports. For instance, tenants are required to offer sustainable products through certifications such as Fairtrade.

Avinor’s Value Chain and Market Risk

Avinor AS is a state-owned company responsible for operating and developing Norway’s national network of airports, as well as managing a significant portion of Norwegian airspace through air traffic services. The Avinor Group consists of the parent company Avinor AS and its three subsidiaries: Avinor Flysikring AS, Avinor Utvikling AS, and Svalbard lufthavn AS. Avinor owns 43 airports across the country.

Business Model and Value Chain

The Group’s commercial revenues mainly consist of turnover-based rental income from tenants (service concession contracts) who provide commercial services such as duty-free sales, other retail, parking, catering, advertising, aviation fuel, ground handling, and hotel operations on Avinor’s premises. The opportunity to conduct commercial activities at the airports is, with a few exceptions, subject to competition. Avinor’s traffic revenues from airport and air navigation operations are paid by the airlines. The air navigation service is financed through traffic revenues from the airlines

for en route services, as well as income from operating tower and approach services for Avinor’s airport business.

Avinor’s upstream value chain includes key resources, contractors involved in the construction of infrastructure, services linked to airport operations such as ground handling, check-in and baggage handling, and security services, as well as operational and maintenance services related to Avinor’s buildings and waste management. The downstream value chain mainly comprises air traffic, commercial offerings at the airports, access services, parking, and hotels.

Key resources and supply chain

- To deliver its services, Avinor relies on physical infrastructure, skilled employees, advanced IT systems, and collaboration with airlines, suppliers, and authorities.
- Infrastructure: Runways, terminals, air traffic control towers and logistics centres form the foundation of Avinor’s operations.
 - Technology and digitalisation: Advanced air traffic management systems, biometric security solutions and AI-driven efficiency tools contribute to optimal operations.
 - Collaboration and supply chain: Avinor works closely with airlines, fuel suppliers, contractors and technology partners to ensure high quality and sustainable development.

See the figure for an illustration of Avinor’s value chain. This figure is also used in our CSRD report for 2025 to illustrate the value chain and where Avinor has a significant impact on *Environment (E)*, *Social (S)* and *Governance (G)*.



Value Chain Risk and Potential Negative Impact

The risk assessments have been based on the severity of negative impacts within the industry, the likelihood of occurrence, Avinor’s ability to influence, and the potential for remediation. The assessment has drawn on recognised sources, previously identified issues among suppliers, and insights into value chains for goods and services. Further details on how Avinor conducts due diligence assessments can be found in the section “Method for due diligence assessments”.

Upstream

The greatest risk of breaches of human rights and working conditions is likely to be found among suppliers and subcontractors associated with the operation of airports and property management (upstream). Goods and services are procured for operations from the construction industry, vehicles, cleaning of airport areas, waste management, refuelling, and security control services. Procurement of technology and software is also an important part of operations.

In the construction industry, there are known risks of breaches of working conditions in Norway, but also in the value chain, as goods are often manufactured and raw materials such as wood, steel, metal and conflict minerals frequently come from countries where human rights violations are widespread to varying extents. This also applies to technological products and software development.

Own employees

For Avinor’s own operations and employees, the risk of breaches of human rights and workers’ rights is considered to be low. This is because employees’ rights in Norway are regulated by strict laws and regulations, which Avinor is obliged to comply with. At the same time, it is recognised that some Avinor employees have roles that are regarded as particularly high-risk functions for accidents and injuries.

Downstream

The risk of negative impact on employees of Avinor’s tenants is also assessed as low, since workers’ rights in Norway are regulated by strict laws and regulations. Through Avinor’s tenants, goods are sold which further down the value chain may have a

negative impact. These typically include agricultural products through café and restaurant operations, electronics, clothing, alcohol and tobacco products.

Within Avinor’s value chain, there is potential risk for both less serious and serious breaches of human and workers’ rights upstream, downstream, and within its own operations. See the results of due diligence assessments carried out in 2025 in the sections “Results of due diligence assessments for own operations and employees” and “Results of due diligence assessments in the value chain (upstream and downstream)”.

Affected local communities and stakeholders

In a country characterised by vast distances and challenging topography, Avinor’s operations serve as an important means of connecting Norway with the rest of the world. The impact on the local economies where Avinor operates airports is positive, as they purchase local services and create local jobs. At the same time, we must carefully consider the potential negative consequences that the development and operation of airports may have for local communities, indigenous peoples, wildlife, climate, and the environment.

Stakeholder dialogue

Avinor’s stakeholders include individuals or groups who are, or could potentially be, affected by its own activities through direct or indirect relationships. Input and perspectives from Avinor’s stakeholders are continually assessed within relevant departments and business areas.

The process for stakeholder dialogue is defined within Avinor’s management system and involves identifying relevant stakeholders, assessing their influence, mapping expectations and requirements, as well as existing contact and dialogue. Once stakeholders’ requirements have been mapped and their significance evaluated, the follow-up strategy is determined. This may, for example, involve monitoring, informing, satisfying or engaging. In addition to formal stakeholder dialogue, Avinor also maintains ongoing communication in informal settings. This contributes to comprehensive engagement with all stakeholders.

Key stakeholders	Stakeholders' interests and the purpose of dialogue	Format for stakeholder dialogue	For information on how stakeholders' interests have been taken into account, see
Regulatory authorities and political bodies (inkluding owner)	Is concerned with aviation safety, cyber security, business ethics, key competencies among its own employees, the reduction of greenhouse gas emissions, risks related to the transition to green aviation, circular economy and resource use, human rights in the supply chain, as well as emissions to water and soil, including PFAS. The purpose of the dialogue is to ensure regulatory compliance, support sustainable solutions and contribute to civil security and protection.	Dialogue is conducted through the National Transport Plan, the white paper on ownership policy, statutory requirements and formal mandates. It includes meetings with committees and parliamentary groups, contact meetings, reporting processes, public consultations and informational briefings.	- E1 Climate change - E2 Pollution - E4 Biodiversity and ecsystems - E5 Resource use and cirular economy - S1 Own workforce - S2 Workers in the value chain - G1 Business conduct, cybersecurity
Banking and finance	Is concerned with pollution and emissions to air, soil and water, civil security and protection, including facilitation for military and other emergency preparedness, the economic ripple effects of smaller airports, cyber security and potential downtime caused by attacks, as well as economic uncertainty related to the future of aviation. The purpose of the dialogue is to ensure transparency, risk management and long-term sustainability.	Dialogue with banking and financial stakeholders is conducted through meetings, capital markets meetings, annual and sustainability reports, as well as ESG-rating.	- E1 Climate change - E2 Pollution - S3 Affected communities, economic benefit - G1 Civil security and protection, cybersecurity
Customers (travelers) and business cooperation	Is concerned with increased costs related to the transition to green aviation, safe and secure mobility, as well as the climate impact of aviation The purpose of the dialogue is to ensure predictability, safety, and sustainable solutions.	Communication with passengers is carried out through user and customer satisfaction surveys, media channels and general customer enquiries. Information is made available to passengers via Avinor’s website. Collaboration with customers and business partners takes place through meetings and the ongoing follow-up of relationships within the airports’ ecosystem.	- E1 Climate change - E2 Pollution - S4 Security, Safety
Suppliers	Seeking a clear understanding of Avinor’s expectations regarding human rights and the mitigation of greenhouse gas emissions. The purpose of the dialogue is to ensure responsible practices and contribute to sustainable solutions.	Communication with suppliers is conducted through meetings, collaboration and contract negotiations, as well as the ongoing follow-up of supplier relationships.	- E1 Climate change - S2 Workers in the value chain
Internal stakeholders	Is concerned with customer satisfaction, working hours, HSE and wages – both for its own employees and for workers in the value chain. The purpose of the dialogue is to create a good and safe working environment, promote collaboration, and allow space for input and improvement.	Dialogue with internal stakeholders is primarily conducted through employee satisfaction surveys, performance review, the Work Environment Committee, the safety representative service, and other forms of day-to-day dialogue.	- S1 Own workforce - S2 Workers in the value chain
Affected communities	Is concerned with the positive economic ripple effects generated by the airports, but is also worried about noise from aircraft and helicopters. The purpose of the dialogue is to ensure transparency, reduce negative impacts and strengthen local value creation.	Dialogue with local communities takes place through media channels, public consultations and information meetings. In addition, dedicated information channels on avinor.no provide updates on PFAS and noise.	- E2 Pollution - S3 Economic ripple effects, aircraft and helicopter noise, PFAS leakage from contaminated soil
Environmental organisations	Is concerned with noise from aviation, direct emissions and pollution to air, water and soil, greenhouse gas emissions linked to aviation and the construction of new airports, the development of electric aircraft and sustainable aviation fuel (SAF) to reduce emissions, as well as impacts on nature resulting from construction activities. The purpose of the dialogue is to ensure transparency, reduce environmental impacts and strengthen Avinor’s sustainability strategy.	Dialogue with environmental organisations is conducted through information meetings, joint conferences and media channels. In addition, collaborative projects are carried out to support knowledge sharing and promote a shared understanding of environmental challenges.	- E1 Climate change - E2 Pollution - E4 Biodiversity and ecosystems - S3 Aircraft and helicopter noise

Complaints mechanisms, remedial measures and whistleblowing

Reporting complaints is an important tool for obtaining information about circumstances where Avinor has an impact on its surroundings, individuals or groups. Complaints can concern incidents that individuals have experienced at Avinor’s airports, or societal and environmental issues. Avinor has several complaints mechanisms, depending on the stakeholder group and whether the circumstances are known or unknown. A form for general complaints is publicly available at Avinor.no: <https://tilbakemelding.avinor.no/>

Through Avinor’s whistleblowing channel, both employees and external parties can report concerns about reprehensible conditions, including anonymously and to an external recipient of such reports. The whistleblowing channel is available at Avinor.no: <https://partner.avinor.no/en/services/notify-about-reprehensible-conditions/>

In situations where adverse impacts on human rights caused or contributed to by Avinor are uncovered, the company will cooperate to provide access to and/or ensure restoration and/or compensation. All complaints and whistleblowing cases are handled via Avinor’s whistleblowing institute in accordance with Norwegian legislation, good practice and adopted guidelines.

Method for due diligence assessments

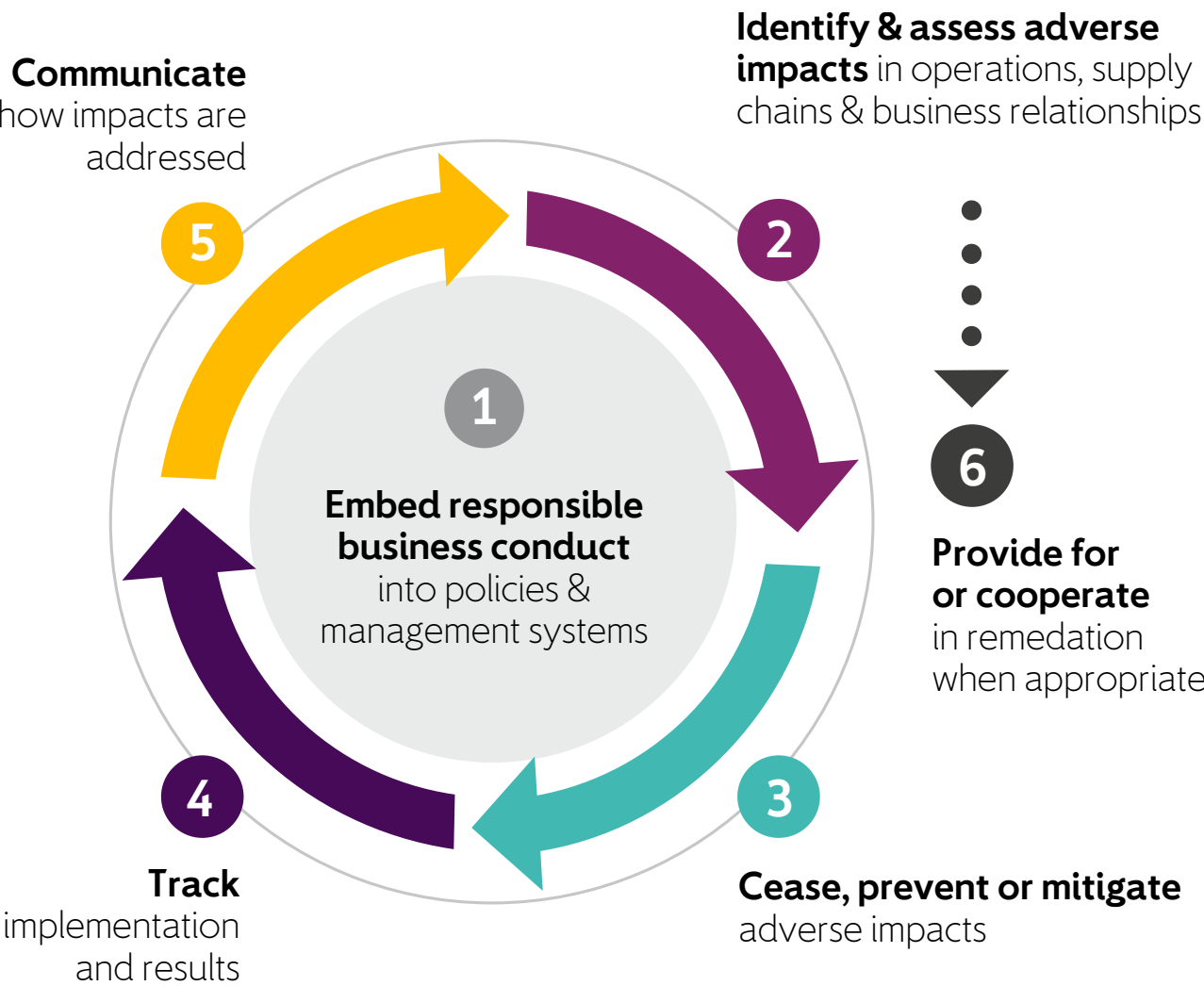
Avinor conducts due diligence assessments in accordance with the OECD Guidelines for Responsible Business Conduct to identify, reduce and prevent breaches of human rights and working conditions. The methodology of the due diligence wheel is implemented in Avinor’s management system through policies, guidelines and procedural descriptions. The due diligence wheel is integrated into the execution of risk assessments.

Avinor takes a risk-based approach to due diligence assessments and prioritises those areas where the most severe risk is identified in combination with our ability to influence. For our own operations, this means we prioritise those issues that

have the greatest potential to negatively affect our own employees, or negative impacts through Avinor’s activities that may harm society, people, climate and the environment.

Avinor carries out annual overall risk analyses of environmental, social and ethical aspects in our procurement plans and existing supply chain. The overall risk mapping is based on DFØ’s high-risk list and knowledge base regarding risks associated with services and products included in Avinor’s procurement categories. If the product category is not listed on DFØ’s high-risk list, other sources are also checked, such as the Global Rights Index, the US Department of Labor’s list of goods produced by child labour or forced labour, and ITUC’s overview of workers’ rights in various countries.

The mapping is updated annually based on planned procurements and major projects that include purchases of goods or services considered to carry a potential risk of negative impact. Through public procurement and a high degree of long-term framework agreements with suppliers, we are often in a strong position to address conditions in the supply chain in collaboration with our partners and suppliers. In cases where Avinor alone does not have the ability to significantly influence risk, the general rule is that we seek to cooperate with other companies and interest organisations to jointly drive influence. Avinor is also a member of Ethical Trade Norway and obtains insights and collaborates on risk products together with other members.



Indicators for monitoring responsible business conduct

The table below presents our key figures relating to work on fundamental human rights and decent working conditions within our own operations and throughout our value chain.

INDICATORS FOR THE WORK ON FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS		DESCRIPTION
Anchoring and ethics training		Number/%/frequency
Training management team og board members		100 %
Training employees (e-learning)		95,4 %
HSE own business		
H1 (Number of injuries causing absence per million hours worked)		Number: 10, Frequency: 2,1
H2 (Number of injuries causing absence and not causing absence per million hours worked)		Number: 23, Frequency: 4,8
Gender balance		
Percentage of women in group management team		20,00 %
Percentage of women in managerial positions		30,24 %
Percentage of women in the Group		22,44 %
Privacy		
Breaches of privacy		0
Whistleblowing & requests for information		
Received information requests (Transparency Act)		0
Received alerts		236
Received alerts external whstileblowing		0
Uncovered critical issues		2
Value chain		
Suppliers		791
Suppliers risk assessed		62
Seriousness and work-related crime		
Suppliers with breaches of seriousness requirements		49
Reported to the Labour Inspectorate		4
Suppliers with improvement requirements		11
Supplier-contracts terminated due to breaches of responsibility or integrity requirements		1

General measures and requirements for safeguarding human and workers’ rights, ethics, and accountability in the value chain

Avinor imposes strict requirements for ethics and accountability on contractual partners, and proactively uses requirements, contract monitoring and investigations as preventative measures to ensure that our contractual partners operate responsibly. This applies beyond the areas identified as having potential negative impact.

Common requirements for all procurement activities stipulate that appropriate sustainability criteria must be incorporated into the procurement strategy, and that all contractual partners must sign our supplier code of ethics as part of the contract terms. These contractual terms and associated principles demand compliance with human rights, employment standards, health and safety, external environmental considerations, and responsible business conduct. The requirements must be reflected throughout the entire supply chain and give Avinor the right to audit and, if necessary, terminate any agreements with suppliers in the event of significant breaches of contract terms. Additionally, compliance with Avinor’s seriousness provisions is required for suppliers in the construction, civil engineering and cleaning sectors. Our website outlines our efforts regarding seriousness and labour market crime: <https://om.avinor.no/en/corporate-social-responsibility2/The-Freedom-of-Information-Act/>

In contracts where there are specific requirements concerning the protection of human rights, often referred to as ethical requirements or requirements for due diligence assessments, these obligations are monitored by the contract owner in collaboration with sustainability specialists.

Seriousness requirements

One of Avinor’s largest procurement areas is construction and civil engineering, and we are therefore particularly focused on contributing to ensuring integrity within this sector. In our contracts for construction projects, we require that both the contracting party and any subcontractors contribute to a responsible working environment; this includes compliance with the Working Environment Act, regulations on pay and working conditions in public contracts, and tax and duty legislation.

We use the HMSREG tool to monitor compliance with legislation, regulations and seriousness provisions, maintain control over our suppliers and their personnel, and to combat labour market crime and social dumping. Furthermore, we require suppliers to use StartBANK (or a comparable system) to ensure integrity among our suppliers. Regular inspections are carried out based on risk assessments. We have two hired LO-coordinators who among other things, are tasked with conducting outreach at our construction and civil engineering sites to ensure that working conditions comply with Norwegian pay and employment standards. The LO-coordinators operate independently of Avinor to safeguard workers’ rights, and also act as a whistleblowing channel, as our experience is that workers contact the LO-coordinator regarding undesirable circumstances. The larger development projects have dedicated resources to follow up on seriousness provisions. In smaller projects, it is often the project manager who is responsible.

Invoicing and certifications

Avinor is committed to setting reasonable requirements for invoice payments in order to prevent workers in the value chain from being adversely affected by Avinor’s payment practices regarding wage disbursements. Avinor’s practice is to pay invoices within 30 days.

Avinor is ISO 14001 (environmental certification) certified to ensure that the company reduces its environmental impact, meets statutory requirements, and builds trust among stakeholders.

Results of due diligence assessments for own operations and employees

Negative impacts on human and workers’ rights at Avinor are considered low when measured against international standards for fundamental human rights. This is due to the fact that employees’ rights in Norway are well regulated, and there is systematic and ongoing work to ensure decent working conditions at Avinor, both from the company’s side and from employee representatives. Avinor is subject to the Working Environment Act, a number of collective agreements between social partners, the

duty to promote equality and report on activities, and is an Inclusive Workplace (IA) company. The majority of Avinor employees are affiliated with a trade union, and employees are represented on the group board and the board of Avinor Flysikring AS. Avinor also has a well-functioning health and safety service which participates in relevant forums. See stakeholder dialogue in the section “Stakeholder dialogue”.

Through due diligence and materiality assessments in accordance with the CSRD reporting standard, the following potential negative impacts and risks have been identified as areas where the Group could potentially cause negative impacts and risks to its own employees. These impacts must be viewed in the context that Norwegian law prohibits discriminatory practices and imposes requirements on companies’ health, safety and environment (HSE) work to ensure employees have safe working environments. Avinor has systems and routines in place to comply with all legal requirements. Nevertheless, these impacts are considered systemic, as Avinor operates in an industry characterised by homogeneity and an elevated risk of injury and accidents during the performance of work, particularly on the airside of the business.

Potential and actual negative impact, description of risk, measures and affected parties in the table below:

Relevant human right	Impact/risk	Description	Measure	Expected results	Affected
Equality, non-discrimination	Diversity Equality	Identified an actual negative impact in the form of lack of diversity	Guidelines Avinor has established guidelines and principles to ensure diversity, equality, and prevent discrimination within the company. The guidelines are based on the premise that employees are the company’s most important resource, and that diversity is crucial for securing the right competence in the company and attracting talent.	The employee survey helps monitor whether the measure is functioning as intended. The measure and the survey indicate that there are no systematic gender differences within the Group. Recruitment shall ensure that candidates are selected on a neutral basis and eliminates the risk of conscious or unconscious bias. Increased awareness among employees in the company will have a positive effect on ensuring compliance with the diversity guidelines.	Own employees
			Employee Satisfaction Survey Questions are asked about whether employees experience bullying, harassment, and unwanted sexual attention. There are also questions about whether whistleblowing channels are well known and perceived as safe to use. Recruitment All job advertisements should include formulations to attract diversity as a general rule. These include, for example, formulations to ensure a balance between work and family life and full coverage of salary during statutory leave, which is important for recruiting women. Tests are used in recruitment processes to reduce the risk of subjective assessments and personal biases in connection with recruitment to ensure that all candidates are evaluated regardless of gender, background, etc. Diversity Celebrations Avinor conducts an annual diversity celebration for all employees to highlight the company’s attitudes towards diversity and relevant topics. Facilitating inclusion for vulnerable groups Avinor places emphasis on facilitating inclusion for vulnerable groups, both in recruitment processes and among existing employees. The focus is on universal design of physical premises and ICT equipment, as well as workplace adjustments related to pregnancy. The aim is to ensure that vulnerable groups feel welcome and able to work at Avinor. By making the necessary adjustments, we foster an inclusive working environment that retains and attracts competence and diversity.		
Safe and healthy work environment	Accidents and injuirues	Identified an actual negative impact in the form of accidents and injuries to employees	Registration and monitoring of HSE non-conformities All employees are required to report injuries, accidents and sickness absence caused by work-related injuries through the dedicated HSE incident reporting and follow-up system. The data are monitored continuously and reported quarterly to Group Executive Management, and six times a year to the Central Working Environment Committee. The system has been in use for several years and has proven effective, as additional measures have contributed to reducing the number of injuries and accidents. Safety representatives Safety representatives have been established to ensure that employees’ interests are safeguarded. The safety representatives carry out annual physical safety inspections at the various locations. Risk assessments are conducted to evaluate how the chemical, biological, organisational, psychosocial and physical working environment affects employees. Dedicated committees have been established to address conditions considered to have a negative impact on particularly vulnerable employees. These include the Chemicals Committee, the IA Committee, the AKAN Committee, and a CISM/Peer Support Scheme, all of which operate as sub-committees of the Central Working Environment Committee (SAMU). Avinor systematically maps functions and areas exposed to risk in order to identify potential hazards and vulnerabilities. Based on this mapping, specific measures and action plans are developed to reduce the risk of injuries and accidents. The assessments are carried out regularly to ensure that the measures remain effective and up to date. This contributes to preventing HSE non-conformities, personal injuries and sickness absence through preventive work.	The objectives are to prevent HSE deviations, personal injuries, and sick leave through preventive work. The objectives are monitored by measuring the values H1, H2, and N.	Own employees

Relevant human right	Impact/risk	Description	Measure	Expected results	Affected
Pollution	Living conditions/clean water	Identified an actual negative impact in the form of contaminated drinking water at some airports due to PFAS emissions	At several airports, extensive work is underway to clean up PFAS-contaminated soil due to the previous use of firefighting foam containing PFAS. The ongoing work is communicated on our websites and continuously updated. The affected local population has been compensated. The objective is to eliminate PFAS, or reduce its spread, from the most contaminated areas at 13 prioritised airports by 2027.	Reduce and limit pollution	Third parties, local population
Noise pollution	Noise	Identified an actual negative impact in the form of noise from airplanes and helicopters	Noise from airplanes and helicopters negatively affects the local population and residents near Avinor’s airports. Noise is also included in the EU taxonomy, and Avinor follows EU directives and reports, as well as continuously implements measures to reduce and improve noise pollution. The ongoing work is communicated on Avinor’s websites and continuously updated	Reduce and limit noise	Third parties, local population

Results of due diligence assessments in the value chain (upstream and downstream)

Avinor may indirectly contribute to or cause negative impacts through its suppliers and their supply chains. The risk is considered greatest within construction, technology, and services procured for the operation, maintenance, and security of Avinor’s airports, which represent our largest purchasing areas in terms of value and volume. Within these categories, we also find services and products which, based on the sources mentioned above, may pose a potential risk of breaches of human rights and decent working conditions. The risk of serious breaches of human and labour rights is considered highest in the production, manufacture, and extraction of raw materials, which most often takes place in high-risk countries.

Avinor’s direct suppliers are largely companies registered in Norway. Subcontractors are also mostly registered in Norway or established in Europe and the USA. More services than goods are procured, but service deliveries may also include goods. Avinor finds that access to information and overview of supply chains is challenging when it comes to goods and products, as few of our suppliers are able to provide this

No actual negative impact or violations of human rights and working conditions have been uncovered in the supply chain during 2025, except for matters described concerning the company’s own employees and those relating to workers in the value chain regarding integrity and labour crime. Avinor acknowledges that the company has probably not managed to uncover or is not aware of other issues within the value chain; the company strives to both reduce and detect significant negative impact continuously through due diligence assessments.

Relevant human right	Impact/risk	Description	Measures and recovery	Expected results	Affected
Decent working contitions	Salary Working Time Regulations Adequate Rest Accidents and Injuries (HSE) Workplace Crime Compliance	Identified an actual and potential negative impact in the form of violations of compliance regulations for workers in construction and cleaning services.	- Through 49 inspections, the following were uncovered: 19 inspections without deviations/violations, 7 with minor deviations, 3 with moderate deviations, and 7 with serious deviations. The deviations primarily relate to breaches of working time regulations, some deficiencies in employment contracts, instances of wage theft due to non-payment of overtime premiums, and payment below the statutory minimum wage. These matters have been followed up, are under follow-up and have been remedied. - Work on integrity requirements has been strengthened in connection with procurement processes and contractual terms in sectors exposed to risks related to non-compliance and labour market crime. To further reinforce integrity efforts, it was decided in 2025 to introduce a requirement for the use of the HMSREG system also in contracts for cleaning services at airports, in order to ensure better oversight of workers and to strengthen and improve the implementation of integrity checks.	Fewer deviations and breaches of integrity requirements through proactive efforts and controls. In 2025, additional training was provided in the HMSREG system to ensure that suppliers are able to comply with the requirements. These measures have received positive feedback and delivered good results.	Workers in the value chain, primarily in Norway
Decent working conditions	Forced Labor Unionization Discrimination Brutal Treatment HSE Salary and Working Time Regulations Regular Employment Marginalized Population Groups	Identified an actual and potential negative impact in the form of violations of compliance regulations for workers in construction and cleaning services. The risk of serious violations of human and labour rights is considered to be greatest within the production, manufacturing and extraction of raw materials, which most often take place in high-risk countries. Based on the risks identified in 2025, Avinor has placed particular emphasis on: - Electrical products and major technical installations - Construction materials (steel, timber) - Electric vehicles (cobalt and conflict minerals) - Solar panels	- Conducts continuous due diligence assessments of the value chain, suppliers, and business partners. Annual risk assessments based on the existing value chain and upcoming procurements with a special focus on high-risk products. - Improved routines for background checks (IDD) and documentation requirements in procurements related to ethics and due diligence assessments. - Carries out follow-up measures with suppliers whose due diligence assessments are not considered satisfactory or where findings pose a potential risk. - Collaborates with other public entities and Ethical Trade Norway on due diligence assessments of services and products. - Developed an action plan for measures within procurement categories that include high-risk products. The measures consist of market dialogue and increased requirements, increased contract follow-up, and spot checks of suppliers. - In 2025, the main focus was on mapping a steel delivery and developing requirements for steel in procurement, in cooperation with Ethical Trade Norway. This work will continue in 2026 and is also important for identifying and preventing the use of sanctioned steel in Avinor’s value chain. - Requirements for living wages were introduced in 2025 in the procurement of workwear and IT equipment. - In connection with new tax-free contracts at Avinor’s airports from 2026, work is underway to establish appropriate sustainability requirements, which will also include human and labour rights.	Increased insight into value chains will, in the long run, enable us to set the right requirements in connection with procurements and contracts. Collaboration with other companies and interest organizations increases insight and influence over the supplier market, both nationally and globally.	Workers in the value chain, globally and especially in Asia

