



We connect Norway and the world

through sustainable aviation

Annual and Sustainability Report 2024

Translation from Norwegian for information purposes only.

51 351 000

PASSENGERS
UP 5 PERCENT FROM 2023

711 778

DEPARTURES AND ARRIVALS
DOWN 1 PERCENT FROM 2023

84 PERCENT

PUNCTUALITY
83 PERCENT IN 2023

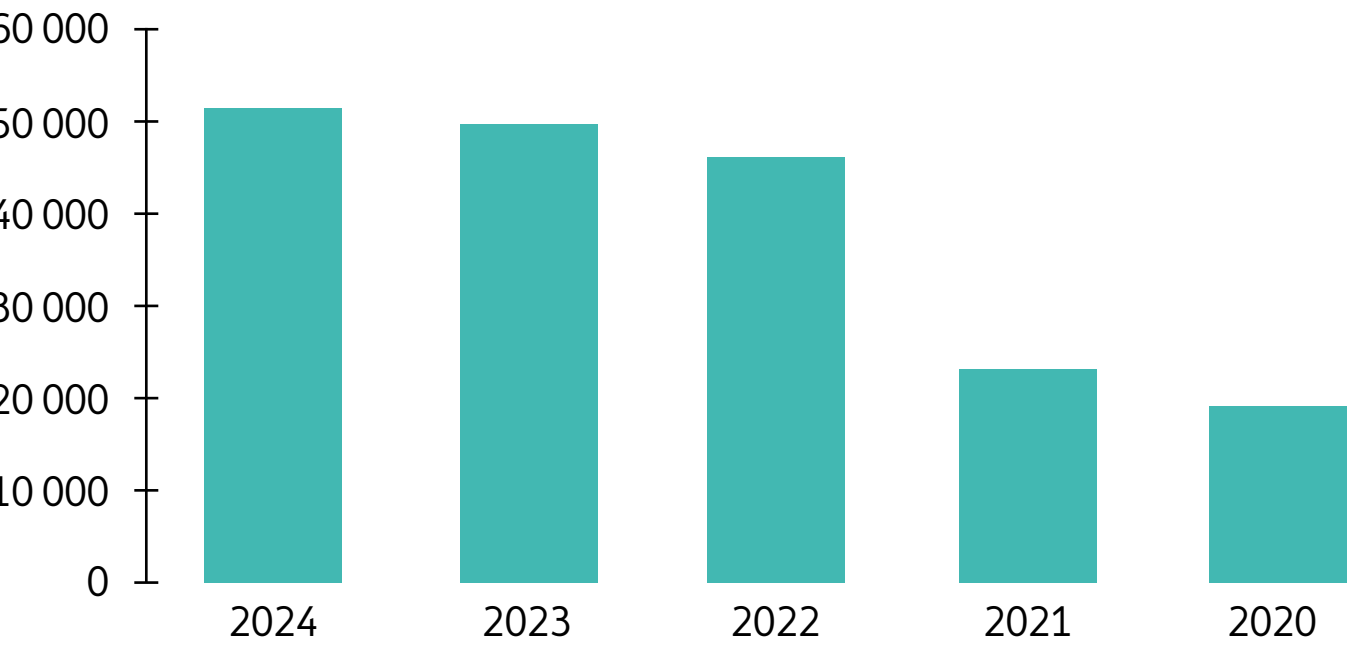
3067

PERMANENT EMPLOYEES
2870 IN 2023

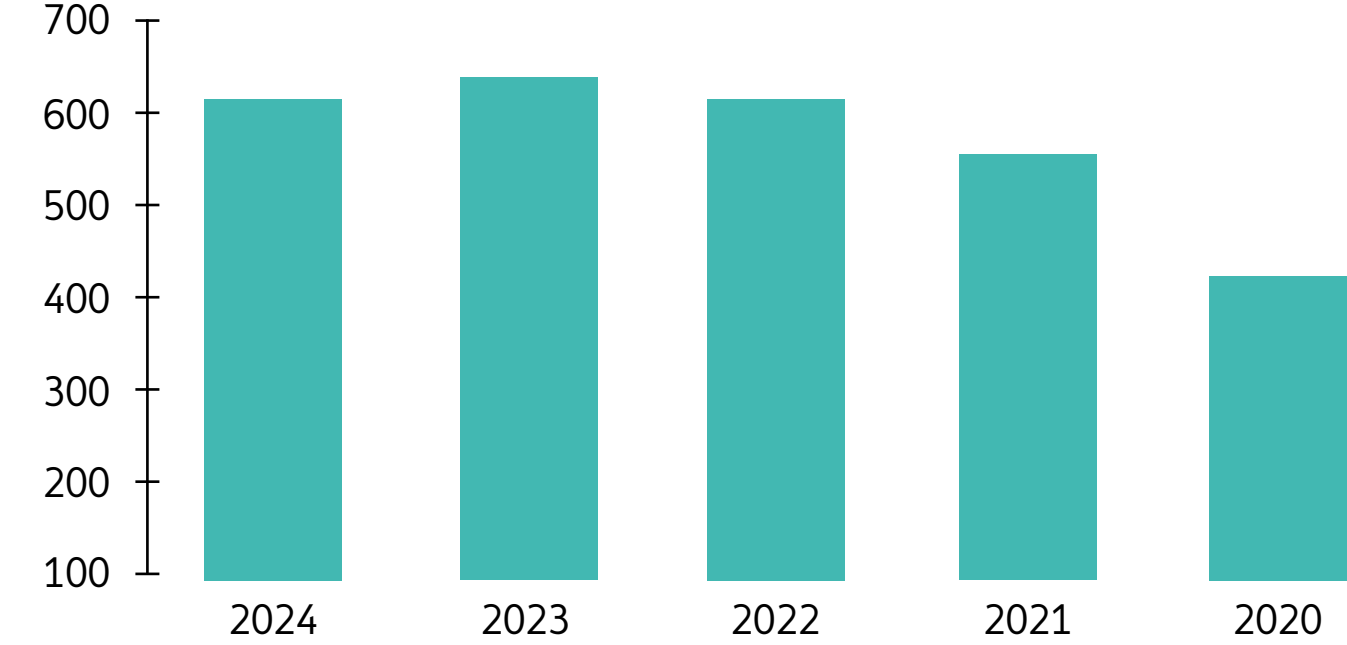


Our results

NUMBER OF AIR PASSENGERS (No. In 1000s)



NUMBER OF AIRCRAFT MOVEMENTS (No. In 1000s)



Operating income

12,110

NOK MILLIONS

Operating expenses

8,145

NOK MILLIONS

Profit/loss after tax

246

NOK MILLIONS

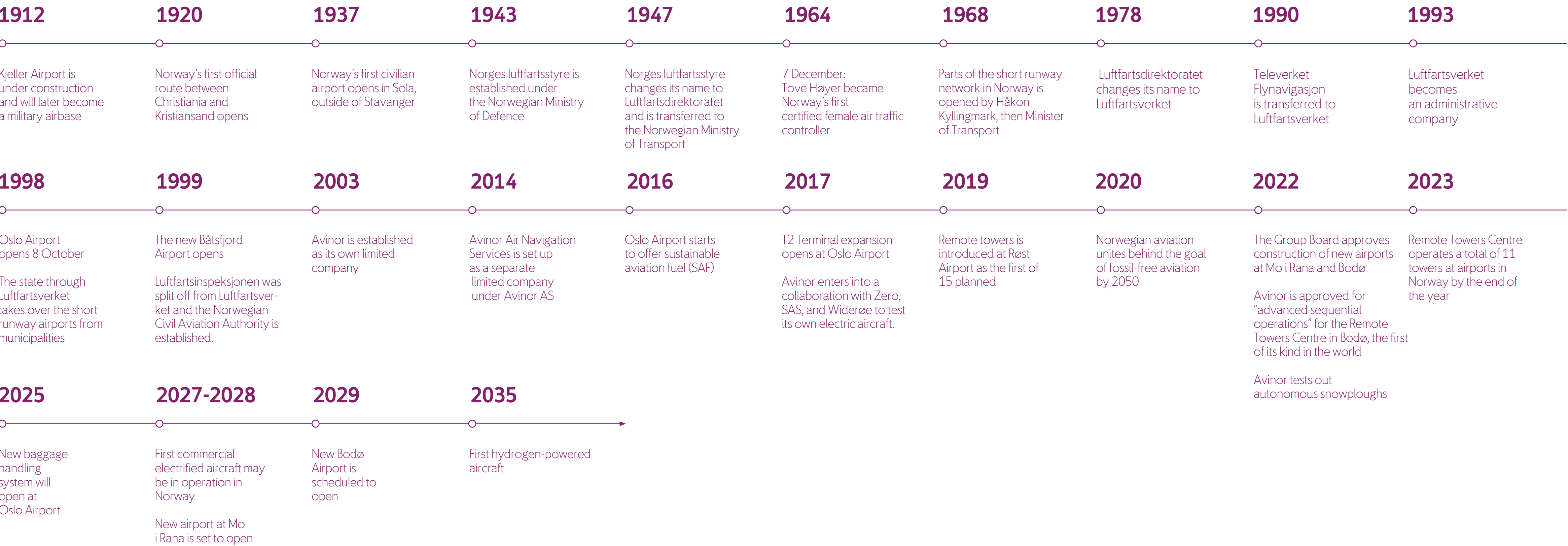
NOK MILLIONS	2024	2023	2022	2021	2020
Operating income airport operations	10 468	9 903	9 007	4 514	3 658
Operating income air navigation services	2 389	2 214	2 122	1 576	1 460
Total Group operating income	12 110	11 514	10 419	9 314	8 183
EBITDA Group ¹⁾	3 965	3 559	3 069	2 960	1 850
Profit/loss after tax	246	304	427	208	-724
Number of air passengers (in 1000)	51 351	49 015	44 727	22 400	20 000
Number of aircraft movemements (in 1000)	618	624	618	564	428

“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.

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The history of Avinor - and the route ahead



2024: Avinor’s biggest transformation yet

Avinor’s societal mission is to own, operate, and develop a nationwide network of airports for the civil sector and air navigation services for both the civil and military sectors in a safe, cost-effective and environmentally friendly manner. It shall be a route offering to all parts of the country with good frequencies, as well as high regularity and punctuality.

For an infrastructure company like Avinor, with high fixed capacity costs, it is crucial to facilitate a traffic volume that ensures good capacity utilization.

2024 was characterized by changed traffic patterns after the pandemic and a major technological transformation. This will also characterize Avinor in the years to come. Operations and development require more capacity and new competence while a generational shift is taking place among Avinor’s employees. Geopolitical tensions lead to increased resource use for preparedness and security resulting in higher costs. New and additional tasks increase the total scope of Avinor’s business. This means that the company is in the midst of a greater transformation journey than ever before.

Financially, the Group’s earnings and profitability were strengthened in 2024, driven by increased traffic volume and improved operating margin.

Traffic overview

In 2024, 51 million passengers travelled to and from Avinor’s airports. This is an increase of 5 percent compared to 2023. International travellers increased the most, by 9 percent, continuing to drive passenger growth, while domestic travel increased by 2 percent.

Together with Norwegian travel and business industries, Avinor competes with other countries for airlines’ capacity and route production. Expanding existing routes and establishing new national and international routes contribute to stimulate increased economic activity both regionally and nationally. Avinor is currently experiencing a challenging competitive situation and sees that the route offerings in several countries around us are increasing significantly more than in Norway. Avinor will work to utilise the scope within current regulations by using targeted incentives to stimulate desired traffic development.

Transition to sustainable aviation requires leadership focus and investments

In accordance with science-based climate targets, Avinor will reduce its own greenhouse gas emissions by 42 percent by 2030 and facilitate reduced greenhouse gas emissions from aircraft through sustainable fuel, curved approaches and

charging infrastructure. In April 2024, Avinor and the Civil Aviation Authority established Norway as an international testing arena for zero and low-emission aircraft, and in December the same year the first letter of intent for testing and demonstration was signed. This is an important first step towards the phasing in of zero and low-emission technologies in Norwegian aviation, which will provide valuable knowledge and experience to build upon. The government’s allocation of NOK 1 billion for accelerated phasing in of zero and low-emission technologies in the National transport Plan for 2025-2036, followed by an allocation of NOK 50 million to Avinor and the Civil Aviation Authority to develop the test arena in the 2025 state budget, sends important and clear political signals.

Technological transformation is happening concurrently

Avinor is in the midst of a major technological change agenda. Remote towers, extensive technological transformation for airspace management, use of data and artificial intelligence, cloud-based services and passenger predictions are examples of ongoing technology projects that will require changes in both skillsets and work processes.

The remote tower centre in Bodø marked five years of safe, stable and efficient operation in 2024. The tower centre is

currently operating 14 airports and further efficiency gains will be realised continuously.

The current tower system at Oslo airport was introduced in the late 1990s and has been continuously developed and upgraded in line with new needs and requirements. The old system will be replaced with a new one, which will be flexible, reliable and cost-effective, and can be adapted to international requirements and new technology. This project is one of several Avinor projects that will facilitate greater digitisation of today’s airspace control over the next few years.

In 2024, Avinor also entered into an agreement to implement the next-generation system for drone traffic management across Norwegian airspace. This is a tool for both drone operators and air traffic services that will help drones operate safely and efficiently alongside manned aircraft and other drones, especially in lower airspace where there is significantly increasing activity.

The Future Air Traffic Management System (FAS) is Avinor’s largest technology project ever. This is part of an EU-mandated digitisation agenda of European airspace and is closely managed with European authorities, international partners and aviation industries across Europe. The goal is to introduce a new and modern system for airspace and overflights in our airspace.

Adjusted charges will ensure financially sustainable framework conditions

Avinor has been in a challenging financial situation since the outbreak of the Covid pandemic in March 2020 when Avinor’s revenues were significantly reduced. Increased geopolitical uncertainty, disruptions in global supply chains, tightening of duty-free import quotas, and strong wage and price growth in ongoing operations and projects further led to economic imbalance. Traffic charges for airport operations and air traffic services were not adjusted during this period in line with the actual underlying cost growth for the services, like driven by the general inflation during that period.

Additionally, Avinor has been assigned several tasks for society without corresponding cost coverage and the implementation of several large mandated societal investments. Measures to improve revenues and reduce costs have been a high priority in recent years. There has been ongoing dialogue with the Ministry of Transport for a long time about how Avinor’s financial position can be improved. In addition to a multi-year plan for aviation charges, the decision in the state budget for 2025 to redistribute the air passenger tax of NOK 600 million from the state to Avinor will significantly contribute to this.

Continuous work on cost reductions

For several years, Avinor has been working to increase productivity and has cut close to NOK 1 billion in costs during and after the pandemic. At the same time, costs will increase in the future due to new governmental-mandated and societal tasks. Framework conditions and significant transition costs, primarily in technology, make it challenging to achieve

substantial cost reductions in the short term. Avinor is actively and comprehensively working to reduce costs where possible.

Increased preparedness, additional tasks and need for investments

Geopolitical unrest and the implementation of new security requirements in aviation result in significant impacts on investments and resource use. Increased scope of and high uncertainties related to The Norwegian Armed Forces services affects many of Avinor’s airports. Simultaneously, the portfolio grows with new tasks and airport developments. Avinor is constructing two new airports, in Bodø and Mo i Rana. These are large development projects for Avinor, but also in Norwegian terms, which put pressure on Avinor’s organisation during both the development and operational phases. In August 2024, Avinor took over the operation of Andøya airport. Significant investments are required there to meet The Norwegian Armed Forces’ needs, while capacity challenges in Tromsø necessitate consideration of further development. There is also an increased need for reinvestments caused by a growing backlog of maintenance need at several places following the pandemic.

To operate and develop simultaneously require more capacity and new competence

A generational shift is underway at Avinor. By 2030, one-third of the workforce will be over 60 years old if no recruitment takes place. The proportion of employees retiring is therefore increasing in the coming years with approximately 40 percent of Avinor’s workforce being eligible for retirement over the

next ten years. Several major change processes are happening simultaneously. Competence development and organisational adaptation will require significant change capacity from Avinor’s employees in addition to regular operations. Clear target visions with long-term processes will make such a change agenda manageable and opportunity oriented.

While the company is on this extensive transformation journey, Avinor’s employees still deliver on the societal mission every day, ensuring safe, stable and efficient operation of 43 airports and air traffic control for both civil and military aviation across Norway. Going forward, it will be crucial for Avinor to further develop an operation that ensures good and predictable deliveries to our customers, partners and passengers. Avinor connects Norway and Norway with the rest of the world. The company is well prepared to meet the challenges ahead.



Abraham Foss,
Chief Executive Officer



Tone Wille,
Chairman



2. About Avinor

2.1 Group Description

Avinor’s societal mission is to own, operate, and develop a nationwide network of airports for the civil sector, and a comprehensive air navigation service for both civil and military sectors. The business must be conducted in a safe, cost-effective and sustainable manner, ensuring good accessibility for all groups of travellers. Avinor owns, operates, and develops 43 airports¹, including the subsidiary Svalbard Airport AS and Værøy Heliport. Additionally, Avinor leases Haugesund Airport to external operators and owns Fagernes Airport, which is not operational. The Group also owns, operates, and develops area traffic control centres and other technical infrastructure for air navigation service.

Avinor AS is a state-owned limited liability company under the Ministry of Transport and is part of the state’s overall public policy for the aviation sector. Avinor is defined as a category 2 company where the state’s goal is the sustainable and most efficient attainment of public policy objectives for the aviation sector. The general rules of the Companies Act apply to the group with some special rules related to state ownership. The state exercises formal ownership authority through the General Meeting and bases its principles of good corporate governance. The owner decides which airports the Group should operate at any given time and which public service

¹ Avinor operates 41 self-owned airports. Additionally, Avinor is responsible for the operation of Andøya Airport, which is owned by the Armed Forces, and for the operation and development of the civilian part of Bardufoss Airport, which is also owned by the Armed Forces.

tasks the Group shall be responsible for. As a sectoral authority for aviation, the Ministry of Transport sets the framework for Avinor’s operations through the National Transport Plan, by regulating Avinor’s charges, issuing licenses to airports, and through other regulations in the aviation sector. In the air navigation area, Avinor through its subsidiary Avinor Air Navigation Services (ANS) is designated by the Ministry of Transport as the national provider of en route services and approach services, as well as local tower and approach services and aeronautical flight information services (AFIS).

Efficient achievement of the sectoral policy objectives means that the Group fulfils its societal mission in the most safe and cost-effective and sustainable manner. Avinor places great emphasis on being an active driver for sustainable aviation through concrete initiatives and facilitation for zero- and low-emission aviation.

Avinor is mandated to perform and finance several public service tasks within both airport operations and air navigation services. Among the most important are services to the health sector, the Norwegian Armed Forces, Norwegian Customs and the Norwegian Police Service. Furthermore, Avinor carries out studies for the Ministry of Transport and represents the aviation sector in the preparation of the National Transport Plan.

Avinor collaborates closely with the Norwegian Armed Forces both strategically and operationally on infrastructure and services related to several airports and air navigation. The Armed Forces can operate at all Avinor’s airports. The

collaboration at the airports is regulated through separate agreements. The collaboration with the Armed Forces is expected to be expanded to include more airports in the future. Avinor plays a very important role in total defence as a provider of critical infrastructure and services.

Avinor is self-financed through the two main sources of income: traffic revenues and rental income from commercial activities related to airports. Both revenue categories are affected by traffic volume (number of flight movements and number of

passengers). Regulated traffic revenues account for just under half of Avinor’s total revenues. The societal mission is based on a co-financing scheme between the airports, where profitable airports finance the unprofitable ones. This financial model is referred to as “the Avinor model”.

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

Airport Operations

Of Avinor’s 43 airports, 42 are organized within the same legal entity. Svalbard Airport is organized as a wholly owned subsidiary. Avinor is responsible for the operation and development of 41 of its own airports, including the heliport at Værøy. Additionally, Avinor is responsible for the operation of Andøya Airport, which is owned by the Armed Forces, and for the operation and development of the civil part of Bardufoss Airport, which is also owned by the Armed Forces.

Avinor owns Haugesund Airport, which is leased to external operators, and Fagernes Airport, where operations have ceased, and parts of the area are now planned to be used for a solar park.

All Avinor’s airports had domestic scheduled flights in 2024. 14 of the airports also had international flights (charter and/or scheduled). The airports in Stavanger, Bergen, Florø, Kristiansund, Brønnøysund, and Hammerfest are regular bases for the transport of passengers and goods between the mainland and offshore petroleum installations.

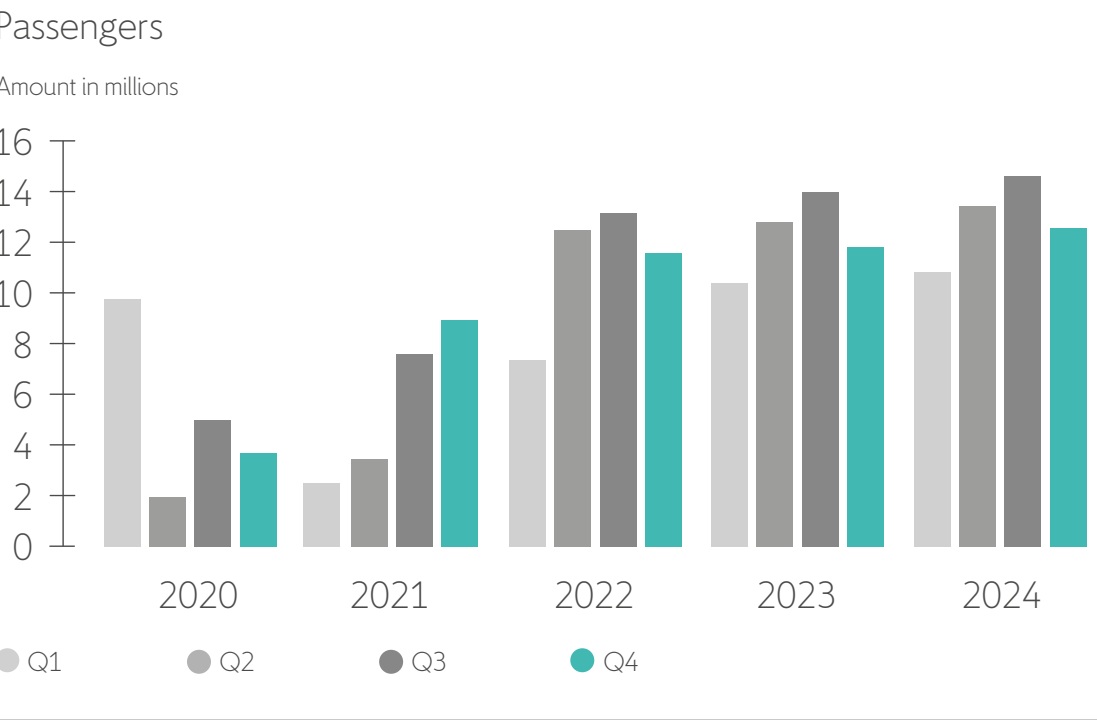


The Group’s commercial revenues mainly consist of turnover-based rental income from tenants offering commercial services on Avinor’s premises. Important areas include duty-free shopping, retail, parking, catering, advertising, aviation fuel, ground services, and hotel operations. The commercial activities at the airports are, with a few exceptions, subject to competition.

Oslo Airport plays an important role as a national hub and normally accounts for more than half of Norway’s total air traffic and about 70 percent of all international air traffic in Norway. Oslo Airport is Avinor’s largest source of revenue, and sufficient profitability here is a prerequisite for the Avinor model being financially sustainable.

2.1.1 Traffic in 2024

A total of 51.4 million passengers travelled via Avinor’s airports in 2024, which is 4.8 percent more than in 2023. The overview below shows passenger traffic per quarter for the years 2020 – 2024:



Passenger volumes for the years 2020-2024 were distributed among the airports as follows:

	2020	2021	2022	2023	2024
Oslo Airport	9,0	9,4	22,5	25,1	26,4
Bergen Airport	2,7	3,2	5,9	6,4	6,5
Stavanger Airport	1,7	1,8	3,6	4,0	4,0
Trondheim Airport	1,8	2,0	3,8	4,0	4,0
Regionale Airport	5,2	6,0	9,0	9,6	10,4
Avinor Group	20,4	22,0	44,7	49,0	51,4

In 2024, passenger growth was 8.9 percent for international traffic and 1.9 percent for domestic traffic. Offshore traffic saw a decrease in the number of passengers of 5.6 percent compared to 2023. The number of flight movements in 2024 decreased by 1 percent compared to 2023. For international flight movements, there was an increase of 4.5 percent, while domestic flight movements saw a decrease of 2.8 percent. In 2024, Avinor’s network of airports recorded an average punctuality of 84 percent and an average regularity of 98 percent.

As in 2023, the increase in international traffic is driving passenger growth in 2024. Although the number of passengers has increased, there was a decrease in the number of flight movements in 2024. The number of passengers per flight is therefore increasing. The load factor was a record high of 73.1 percent in 2024, distributed as 76.9 percent for international and 70.5 percent for domestic. According to EUROCONTROL statistics, Norway is the tenth largest country in Europe measured in departures and arrivals.

Norwegian Air Shuttle started 2024 by obtaining approval for the acquisition of Widerøe’s Flyveselskap and is now collectively the largest operator at Avinor’s airports with a market share of 49.8 percent in 2024. Scandinavian Airlines Systems (SAS) is second with a market share of 33 percent. The gap to the next on the top five list is large: KLM, Lufthansa, and Wizzair have market shares of 3 percent, 2.3 percent, and 1.9 percent, respectively.

In 2024, the total freight volume at Avinor’s airports increased to 226 374 tons, a growth of 14 percent from 197 806 tons in 2023. The increase was largely driven by higher volumes of imports, especially in e-commerce, with a total import growth of 12 000 tons compared to the previous year. Despite the overall freight capacity remaining unchanged from 2023, the utilization of existing routes was more efficient. This contributed to a significantly better balance between imports and exports.

Active route development is a strategic focus area to ensure sufficient accessibility for all travellers and contribute to value creation for Norway. Freight export is Avinor’s biggest competitive advantage in attracting new long-haul routes. In 2024, several long-haul routes to Asia were established, where freight played a significant role in their establishment. New routes are also established due to increased interest in Norway and especially Northern Norway as a tourist destination. Tromsø Airport particularly experienced significant growth in international flights and passengers. The number of passengers on international flights was 558 000 in 2024, which was more than double from 2023.

The number of overflights in Norwegian airspace in 2024 was 81 000, an increase of 8 percent compared to 2023.



2.2 Avinor Air Navigation Services

Avinor Air Navigation Services (Avinor ANS) is a wholly owned subsidiary of Avinor and, in line with its societal mission, is responsible for air navigation services for both the civil and military sectors. The company has divided its operations into en route services, tower services, and flight information services (AFIS). The technical infrastructure for communication, navigation and surveillance (including equipment at the

airports and in the area control centres) constitutes the national core infrastructure for air navigation services. The responsibility for operation and development lies with the Group’s technology division.

Avinor ANS has close operational cooperation with the Armed Forces in general and especially in connection with NATO

exercises. The company also plays an important role in total defence. Norway’s increased prioritization of the defence sector and enhanced national focus on public safety and emergency preparedness are expected to influence Avinor ANS services in the coming years.

In 2024 Avinor ANS was redesignated by the Ministry of Transport as the national provider for en route services in Norwegian airspace until the end of 2040. A long designation period is of great importance to ensure necessary predictability. En-route services are closely linked to the state’s ability to exercise sovereignty in Norwegian airspace, and this is ensured through a long-term designation.

In several countries, competition has been introduced within tower, approach, and air navigation services. Avinor ANS won the tender competition for tower control services at Sandefjord Airport, Torp in summer 2024 for a period of 8 years.

EU regulations within the Single European Sky (SES) set requirements for en route service performance and mandatory implementation of new technology through the EU’s Masterplan for technology implementation in European airspace, the ATM Masterplan. This regulation also governs the service provider’s revenues. In December 2024, the so-called SES 2+ update came into effect. In 5-year reference periods, SES 2+ sets performance requirements for deliveries and charges revenues in the areas of safety, environment, capacity, and cost-effectiveness. The performance requirements must be met through national

performance plans. The performance plan for Norway is submitted by the Ministry of Transport, and based on this, the EU decides the level of charges for the service provider during the period.

Reference Period 4 (RP4) runs from 2025 to the end of 2029. The performance requirements for RP4 (the so-called “Union Wide Performance Targets”) were decided by the EU Commission in June 2024. The local/national objectives must be consistent with the pan-European objectives, which thus provide strict guidelines for cost and charges development.

Through the SES regulations that govern the service provider’s revenues, the EU has set requirements for European technology development. Based on Norway’s commitments through the SES regulations, Avinor follows the EU’s implementation plan for new technology. Avinor has established the program “Future ATM System” (FAS) to carry out technological transformation.

The EU has established the Connecting Europe Facility (CEF) Transport funding mechanism to provide financial support to member states for the implementation of new technology in line with the requirements of the ATM Masterplan. Under the EEA agreement, Norway and Norwegian actors do not have access to funds under CEF Transport, and no alternative national financial support solutions have been established. Avinor must therefore finance technological transformation through its own revenues. Avinor ANS is thus placed in a weaker competitive position than similar providers in the EU.



2.3 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. Throughout 2024, measures were implemented that contribute to resilient systems and high reliability in Avinor’s deliveries at airports and in the airspace.

2.3.1 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.

2.3.2. 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.

2.3.3. 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.

THIS IS AVINOR’S AIR NAVIGATION SERVICES (ANS)

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 ANS 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 air-space 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 ANS provides en route services from the area control centres in Røyken, Stavanger, and Bodø.
- The area 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 Institutes

2.4 The Norwegian Civil Aviation Authority

The Norwegian Civil Aviation Authority oversees Avinor's operations, issues approvals for airports and air navigation services, and develops regulations. Their overarching goal is safe and socially beneficial aviation. The Civil Aviation Authority is directly subordinate to the Ministry of Transport, which sets goals, priorities, and requirements for the Authority's activities. In the Ministry of Transport's allocation letter to the Civil Aviation Authority for 2024, the following tasks are of particular interest to Avinor:

- Completing preparations for the integration of drones into the airspace through a legal framework that will clarify responsibilities and roles for the AIS (Aeronautical Information Service) and CIS (Common Information Service)
- Establishing a safety forum for drones
- Preparing for the implementation and execution of supervisory tasks resulting from new European Union regulations on ground handling at airports
- Continuing cooperation with Avinor to facilitate more environmentally sustainable aviation and contributing to efforts to accelerate the introduction of zero- and low-emission aviation in Norway

Avinor collaborates with the Civil Aviation Authority to facilitate more environmentally sustainable aviation. The Ministry of Transport mandates the Civil Aviation Authority to continue the collaboration and contribute to efforts to accelerate the introduction of zero- and low-emission aviation in Norway.



2.5 Governing Bodies

2.5.1 General

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 follows the requirements of the Norwegian Limited Liability Companies Act regarding the management and supervision of the Group. In accordance with the articles of association, the Board shall ensure that the Group assumes corporate social responsibility, including responsibility for sustainability. The Board’s duties are set out in separate instructions. The instructions are reviewed annually and updated with changes in relevant regulations and otherwise as needed. The Board establishes an annual plan for its work with a particular emphasis on goals, strategy, and implementation.

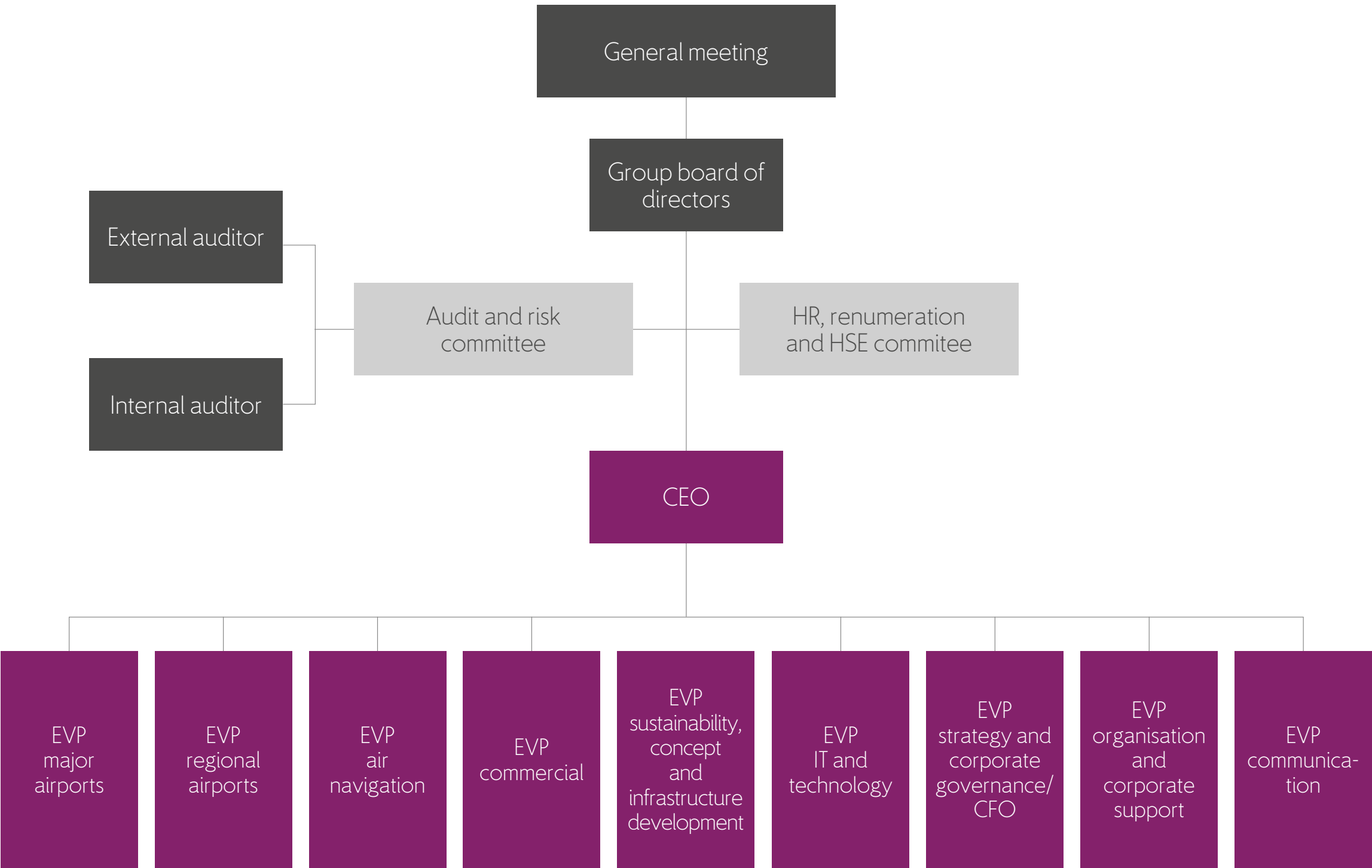
The Board has established two subcommittees:

- 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 CEO’s responsibilities and tasks are laid down in instructions established by the Board. The instructions are reviewed annually and updated as needed.

The Group has an executive management team with defined areas of responsibility.

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.



2.5.2. The Board and Group Executive Management

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 i Posten Bring. Chair of the board in International Post Corporation and Norled AS. Board member in Cermaq 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. 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 committee.

Board member since:
2024

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

Other roles and positions:
CEO i Toluma AS. Former dept. ceo in Arctic Securities. 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 committee.

Board member since:
2022

Education

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

Other roles and positions:

Director of shared services at SIKT (Service provider for the Knowledge Sector). Board member in Sparebank 1 Nord-Norge. Member of the board of trustees and the nomination committee in Sparebank 1 Helgeland. Former vice chair of the board and head of the audt committee in Helse Nord RHF. Former CFO in Helgeland Kraft Group and Sparebank 1 Helgeland.



Sverre Ivar Elsbakk
(1975)

Position in Avinor

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

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.



Heidi Anette Sørum
(1967)

Position in Avinor

Employee elected board member. Member of the audit and risk committee.

Board member since:
2011

Education

Leadership course, NKL. 1-year study in Marketing communication, Oslo School of Management. Course in law, NKL and University of Oslo. Leadership course and course i political science, University of Bergen. Human Resource Management and leadership, Lillehammer University College. Board law, BI Norwegian Business School.

Other roles and positions:

Chief safety representative in Avinor, Board member in NTL Trade Union national association 50.



Mari Halvorsen Sundgot
(1988)

Position in Avinor

Employee elected board member.

Board member since:
2023

Education

Air traffic services. Bachelors' degree in work phycology, project management

Other roles and positions:

Flight data operator, Bodø ATCC. Union leader, Delta Luftfart. Board member Delta.

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, part of bachelor studies, University of Oslo. Norwegian Defence language School, Russian language studies and military training. Insead Executive Board Programme, France. Various leadership programs, London Business School, IMD Wharton.

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 Avinor Flysikring AS, Stoneart AS og Jaspeke AS. Member of the advisory board of Alliance Venture Delta AB. 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.

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 organization 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. German language exam, Hartnackschule, Berlin, Germany.

Previous work experience
Various 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)



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

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. Female Future NHO, Leadership Program.

Previous work experience
Bluegarden AS, Sales positions (2004-2007). Capgemini Consulting, senior consultant (2007-2012). Sønnico Tele AS, Eltel Sønnico AS. Eltel Networks: leading positions within contract management and business development (2012-2016). Bane NOR SF, Senior advisor Contracts (2017-2018)



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)



3. Strategy and development

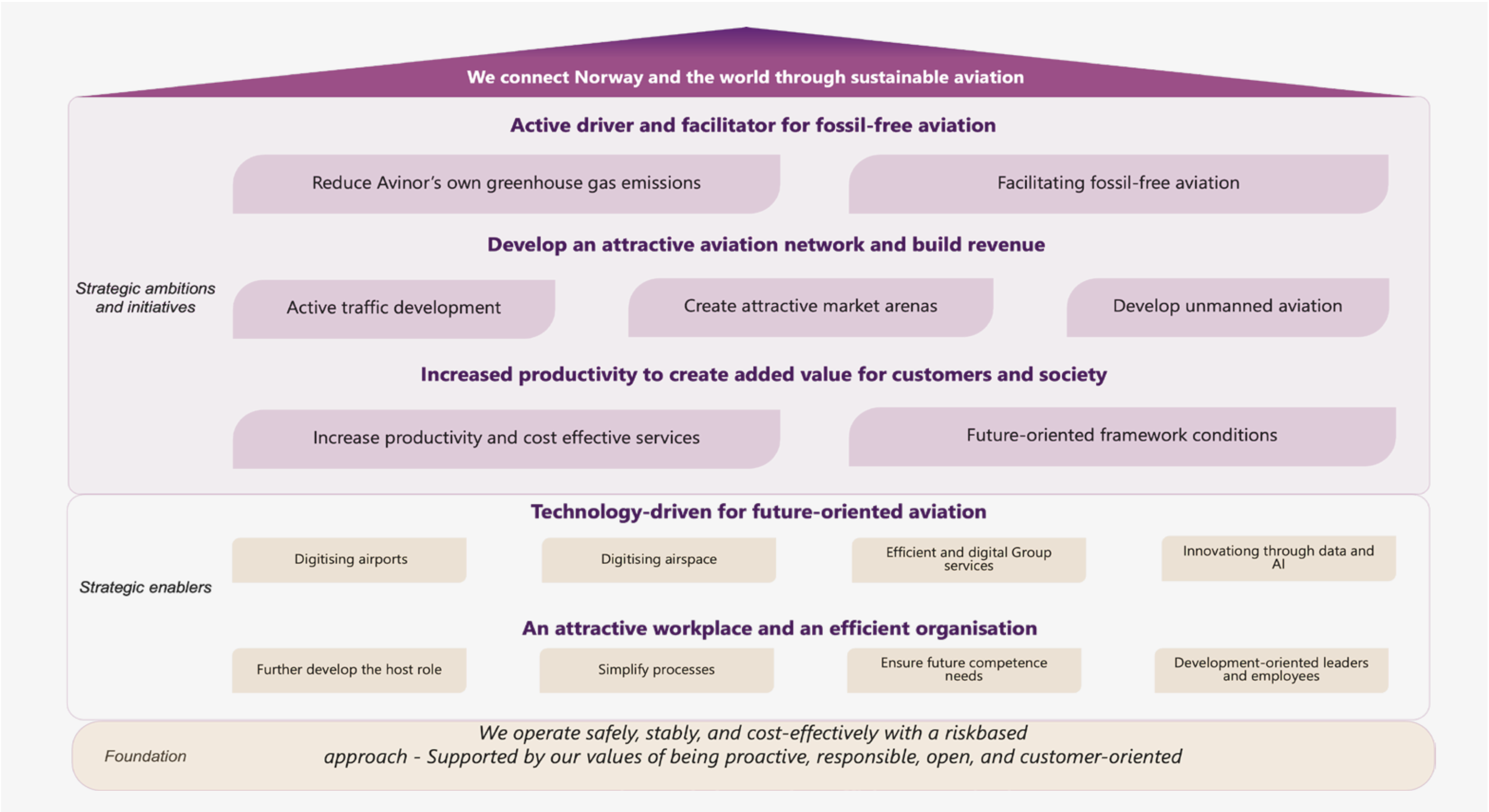
3.1 General

Avinor has ongoing processes to maintain an overview and insight into the drivers and trends that affect the aviation ecosystem nationally, in the EU, and globally. This forms the basis for a corporate strategy that ensures Avinor fulfils its societal mission in a sustainable, efficient, and forward-looking manner in line with sector policy objectives.

The goal of the corporate strategy is to strengthen and clarify important dimensions in the preparations towards fossil-free aviation by 2050, as well as to increase the Group’s revenues and productivity. Avinor must adapt its operations to expected traffic volumes, changing travel patterns, technological changes, and the need for new competencies. The focus on civil preparedness and crisis support and access to energy is increasing. This reinforces the need to build robustness in all parts of Avinor’s operations, including energy supply security for the operation of the business and as a factor in the sustainable development of aviation.

The foundation for Avinor’s strategy towards 2030 is safe, stable, and cost-effective operations with a risk-based approach. The strategy is designed within the framework of the Group’s vision, societal mission, and sectoral policy objectives. As a self-financed entity, Avinor must be operated so that total operating revenues, operating costs, and investments occur within overall profitability that maintains or develops the Group’s value.

The following sections provide a detailed account of aviation as part of the future transport system, the Group’s overarching strategic priorities, and the project portfolio.



3.2 Aviation as part of the future sustainable transport system

3.2.1 Framework conditions that strengthen the Avinor model

Based on the government’s clear message of wanting to continue and strengthen the Avinor model in the National Aviation Strategy for Sustainable and Safe Aviation², the Minister of Transport expressed in a letter to Avinor in November 2023 that the government wanted to ensure Avinor sustainable financial framework conditions. Several measures were announced to contribute to a lasting improvement in Avinor’s results.

The Ministry of Transport engaged KPMG, a consultancy, to conduct an independent Group review of Avinor during the spring of 2024. The purpose was to analyse the Group’s condition and future economic prospects considering the Group’s challenging economic situation and current framework conditions. KPMG’s report was presented in April 2024 with various recommendations to the ministry. In the 2025 state budget, a permanent strengthening of Avinor’s results was planned through an increase in airport charges that accrue to Avinor. A partially compensating reduction in the fiscal air passenger tax will help ensure that the total burden on airlines remains within a competitive framework. The solution was confirmed through the ministry’s framework decision for Avinor’s charges for 2025. The framework decision describes the intention to increase charges for 2026 and 2027. From 2027, the level of airport charges is expected to be in line with the real underlying cost of operating the infrastructure at the airports. The state budget did not propose changes to Avinor’s financing responsibility for mandated societal tasks, and it is assumed that the current airport structure will remain unchanged. The Ministry of Transport plans to follow up on the Group review in the spring of 2025.

² Whitepaper on national aviation strategy: Meld. St. 10 (2022-23), adopted by Stortinget 2 May 2023



3.2.2 Long-term transport planning through the National Transport Plan

Avinor represents the aviation sector in the preparation of the National Transport Plan (NTP). In line with the goals of the whitepaper on National Aviation Strategy (ref. chapter 3.2.1), the government will maintain and further develop a nationwide and modern airport infrastructure through ownership in Avinor. Avinor plays an important role in the transition to a low-emission society, and the message outlines that the Group should have the necessary framework conditions to fulfil this role. The government has therefore allocated NOK 1 billion to support the introduction of zero- and low-emission solutions for aviation, including the development of necessary infrastructure and regulatory facilitation. This is in line with the government’s ambition to support the Norwegian market as a test area and early market for the introduction of zero- and



low-emission aircraft. As a concrete follow-up to the NTP, Avinor and the Civil Aviation Authority have entered a collaboration to establish Norway as an international test arena for zero- and low-emission aviation. The test arena is further described in chapter 3.4.6. Sustainable aviation fuel is also a central part of the transition to greener aviation.

For aviation, energy transition is necessary to be able to deliver on the goals for emission reductions. Access to energy will be crucial. The challenges of securing energy in the right place at the right time apply to all actors in the transport sector. As a follow-up to NTP 2025-2036, the transport sectors will continue their strategic cooperation on the transport sector’s energy needs.

The government will also strengthen cooperation on data between transport sectors, including with the aim of reducing barriers to data sharing. This will ensure that state transport data can be used to a larger extent by other actors in the transport sector or in society at large. The government prioritises NOK 600 million in the planning period for cross-sectoral data cooperation. The government allocated NOK 37.5 million for data collaboration in the state budget for 2025.

3.2.3 Future capacity needs at Oslo Airport

An independent committee appointed by the government submitted its report to the Ministry of Transport in October 2024 regarding the need for a future third runway at Oslo Airport. The committee concluded that it is likely that there will be a need for a third runway and recommended in its report that the state implement restrictive measures to prevent development on the relevant area. The report has been subject to public consultation. Avinor is awaiting the Ministry of Transport’s decision on the further process.

The committee’s report largely aligns with Avinor’s views. Among other things, it confirms that Oslo Airport, as Norway’s main airport, is the most important hub in the Norwegian airport network. The airport is also the clearly most important source of revenue in Avinor’s co-financing of the airports. The future framework conditions for the development of Oslo Airport are therefore crucial for Avinor’s ability to fulfil its societal mission. To further develop Oslo Airport as an international hub, it is important that the airport has

the capacity for increased traffic to/from the regions at attractive times in the future. The committee’s report supports this. It is uncertain when a potential need for more capacity will arise, including whether the transition to sustainable aviation will affect this. For Avinor, the question is therefore not about increasing capacity by building a third runway but about considering the reservation of areas as an option to address a future capacity need. Avinor is pleased that the committee recommends implementing restrictive measures to prevent development on the relevant area and in the buffer zones.

3.2.4 International framework conditions and the importance of international cooperation

In aviation, the development of framework conditions and technology largely occurs through international institutions, industry associations, and international cooperation. Avinor continuously works to ensure good insight into and understanding of the drivers and trends that affect aviation. Through international engagement and cooperation, Avinor aims to secure both the Group’s interests and position, and as far as possible, safeguard Norwegian aviation interests in close cooperation with the Ministry of Transport, the Civil Aviation Authority, and the industry at large.

Framework conditions for European aviation are developed and decided mainly in the form of regulations in the EU and implemented in Norwegian law through the EEA Agreement. This development is of great importance to Avinor. The Group therefore places great emphasis on membership and active participation in industry associations such as Airports Council International European Region (ACI EUROPE) and Civil Air Navigation Services Organisation (CANSO), both of which closely follow EU institutions. Avinor’s CEO is a member of the board of ACI EUROPE. Avinor’s experts participate in numerous committees and groups under these organisations. EUROCONTROL is an important service provider for the safe management of airspace in Europe. Avinor collaborates closely with EUROCONTROL in airspace management and in connection with various development projects. ICAO is also closely monitored. Furthermore, the Group’s contact with actors in Norwegian aviation, the financial market, the supplier industry, and relevant public and private organisations and businesses nationally and internationally are very important sources.

3.2.5 Research, development, and innovation

Research, development, and innovation (RDI) are an important part of the Group’s strategy. Avinor participates in national, European, and global arenas in collaboration with research and educational institutions and public and private enterprises. It is important for Avinor to utilise resources in the best possible way, finding good and effective solutions for safe, stable, and efficient operations, in addition to developing aviation as part of the future sustainable transport system. For Avinor to be a driving force in climate and sustainability efforts, strategic cooperation and partnerships are crucial.

In the climate area, Norwegian aviation and Avinor have been internationally leading in the introduction of sustainable aviation fuel. Establishing Norway as an international test arena for zero- and low-emission aircraft will contribute to the development and sharing of knowledge and prepare the ecosystem for the introduction of new technology. Research and development actors and other contributors of competence will be involved in the work on the test arena. See chapter 3.4.6 for further details. Avinor has also been engaged in R&D projects over time as part of its role to promote the establishment of production of sustainable aviation fuel based on the natural resources we have in Norway.

Avinor is one of the founding members of Green Aviation Norway³. The programme will contribute to the development and safe integration of zero- and low-emission technology and ensure that regulatory aspects are addressed from an early stage. The Green Aviation Programme, in collaboration with the Ministry of Transport, organised the Zero Emission Regional Aviation Conference (ZERAC) 2024 in October, with broad national and international participation.

Avinor became a member of the Alliance for Zero Emission Aviation (AZEA) in 2024. The alliance, initiated by the European Commission, has nearly 200 members from around the world and includes the entire ecosystem for low- and zero-emission aviation. The alliance is organised around several thematic areas in the form of work packages. Avinor will consider participation in relevant work packages.

³ Green Aviation Norway have the following participating organisations: Avinor, Civil Aviation Authority Norway, The Federation of Norwegian Industries and SINTEF

Avinor also participates in networks related to the Norwegian University of Science and Technology (NTNU), Faculty of Information Technology and Electronics. Avinor has been involved in the EU’s R&D programme SESAR under the Single European Sky since 2009, both in air traffic management and airport projects. Through partnerships such as the iTEC alliance, Avinor gains access to knowledge, development, and innovation, in collaboration with other industry and sector actors.

Avinor views the establishment of Transport 2050, as a follow-up to NTP 2025-2036, as important to gain more knowledge about how the transport system should be developed and how the transport sector will be affected by various types of shocks and changes in framework conditions. Avinor has supported applications within the three thematic areas; development of methods, models, and analytical basis, climate adaptation and vulnerability management, and development of the transport system within tighter constraints for nature, environment, and land use.

Avinor is continuously involved in research, development, and innovation projects. Below is a selection of key projects:

TULIPS
Avinor and SINTEF are Norwegian partners in the EU-funded project TULIPS⁴ from 2022 to 2025 (the project has applied for an extension until 2026), which aims to demonstrate technologies for the green transition of airports. The project is led by Amsterdam Airport Schiphol. The project 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 project), circular economy, as well as preparations and facilitation for zero- and low-emission aircraft (charging and hydrogen).

AVIATE
Avinor, together with SAS and Telenor, is involved in the project AVIATE (Aviation in a low-carbon society) as user partners. The five-year project (2020 - 2026) is led by CICERO and funded by the Research Council of Norway. The project will, among other things, investigate what drives future demand for air travel and look at a broad set of measures and actions that can reduce climate impact. Furthermore, the project will present the first estimates of the climate effect of contrails from flights in Norway and revise and adapt existing scenarios to develop more detailed and realistic emission scenarios for aviation.

Bio4Fuels
Avinor is a partner in Bio4Fuels, a Research Centre for Environmentally Friendly Energy based at NMBU, led by SINTEF. The centre is broadly composed of actors working for biofuel production in Norway, bringing together research and industry in a multi-year effort funded by the Research Council of Norway. Avinor also participates as a representative of the aviation sector in several specific research and development projects related to sustainable fuel and green transition in aviation.

NeX2G
The project studies balancing electric power grids at large parking facilities and commercial buildings. Using Oslo Airport as an example, the project will investigate whether using the batteries in parked electric cars as temporary energy storage and managing energy-intensive equipment in commercial buildings can contribute to more flexible and thus economical energy use. The project is led by the Norwegian University of Life Sciences (NMBU), and Avinor is an external partner along with Statnett, OsloMet, Elvia, and Lyse.

Elnett21
Elnett21 is an innovation project supported by Enova. The purpose is to demonstrate how best use of the existing power grid can reduce or postpone the construction of new grids. This is intended to be solved, among other things, by local power production, as well as smart management and storage of energy, which can help reduce the need for power from the main grid. Avinor Stavanger Airport participates in the project.

Nordic Network for Electric Aviation (NEA)
Nordic Network for Electric Aviation (NEA) is a collaboration between actors in the five Nordic countries. The project is funded by Nordic Innovation and consists of members from airlines, airport operators, and aircraft manufacturers. The goal is to accelerate the transition to electric aviation in the Nordic region.

Scandinavia H2 Aviation Partnership
In January 2024, Avinor entered a strategic partnership with Airbus, Swedavia, SAS, Vattenfall, and Statkraft. The purpose of the project is to understand the Scandinavian market, energy policy guidelines, production opportunities for hydrogen, and infrastructure needs at airports as well as operational requirements.

DICO2F
Avinor participates as a partner in the NTNU-led project “DICO2F - Direct Conversion of CO2 and Hydrogen to Fuel”. The purpose of the project is to improve the efficiency of e-fuels production (a type of sustainable aviation fuel, SAF) by looking at the use of catalysts in the reactions.

⁴ Demonstrating lower polluting solutions for sustainable airports across Europe | TULIPS Project er et prosjekt under EU-programmet Horizon 2020

3.2.6 Advanced Air Mobility Mobility

Digitalisation and technological development in society in general and in aviation in particular create opportunities for new ways to meet society’s mobility needs. Passenger and cargo drones and electrified aircrafts represent a new chapter in aviation referred to as Advanced Air Mobility. In the short and medium term, advanced air mobility can play an important role in establishing efficient and environmentally friendly logistics solutions for cargo. In the longer term, it will also be relevant for passenger transport. Advanced air mobility can play an important role in the development of future mobility in Norway, especially related to hard-to-reach and sparsely populated areas. The development can enhance the significance

of aviation in the transport system, as these aircraft can help improve access to air transport in places that, due to market and infrastructure conditions, do not have air services today.

Airports serve as hubs connecting transport and mobility at various levels. Advanced air mobility will place different demands on infrastructure compared to traditional aviation. Therefore, an increase in landing sites connected to cities, airports, and other hubs is expected. Avinor’s societal mission requires the Group to develop infrastructure and services to meet the development in aviation. Facilitating advanced air mobility is a natural part of this mission. This will require a closer look at how the existing airport structure can be utilised in the best possible way, while also expecting

the need for infrastructure outside Avinor’s airports. This raises several issues related to both ground infrastructure and airspace management, which will require business, socio-economic and competition assessments.

Avinor is testing the use of drones to streamline various operational tasks at airports, such as inspections and monitoring. The goal is to increase productivity and build competence to better understand the opportunities drones can offer in the future.

Avinor’s infrastructure and services must be adapted to advanced air mobility to reach its potential as a mode of transport. This also means a different airspace organisation and air navigation services to operate safely in relation to traditional aircraft. Avinor has implemented systems for detecting drones near airports.

To ensure safety and unlock the potential of advanced air mobility and drones, appropriate air traffic management of these new elements must be established. In 2024, Avinor entered a collaboration with Thales to develop a system for drone airspace management. In the long term, the plan is to ensure integration with today’s airspace management for manned aviation.

EU regulations have been established for a digital system for Common Information Services - CIS to cover drones operating in the airspace. The Norwegian Civil Aviation Authority, on behalf of the Ministry of Transport, has incorporated the legal framework into Norwegian regulations. The government, in the whitepaper on National Aviation Strategy (ref. chapter 3.2.1), stated that Avinor has the necessary experience and competence to take responsibility for the implementation of CIS in Norwegian airspace. In April 2025, Avinor was formally designated as the national service provider by the Ministry of Transport.

It is assumed that the provision of CIS, along with the associated investments and operating costs, must be covered by users in the form of user fees and/or commercial revenues.

Avinor will assume a central role in facilitating advanced air mobility. As part of the Group’s strategy, Avinor is systematically working on how drones can be integrated as part of future air mobility. The income potential is limited in the initial phase, but Avinor expects that this market in the future could generate both fee income and commercial revenues.



3.3 Strategic Priorities

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

Safe, stable, and cost-effective operations with a risk-based approach are the foundation of Avinor’s business, where safety is the highest priority. The strategy is designed based on the core mission of operating and developing airports and airspace. The strategic priorities aim to ensure that Avinor performs its tasks efficiently and sustainably in the future.

As a testament to stable operations, Oslo Airport was named the most punctual of all European airports by EUROCONTROL in 2022 and 2023. In 2024, Oslo Airport had the best punctuality in Europe but ranked second after Stockholm Arlanda, which had the same punctuality but better percentage improvement over the year. Oslo Airport was named Europe’s best airport in its class by the industry association Airports Council International European Region (ACI EUROPE) in 2024. The award particularly highlights Oslo Airport’s strong operational and punctuality performance. The airport has established an innovative baggage system, drone detection, and partially autonomous snow removal. Additionally, a broad approach to addressing sustainability challenges was emphasised, demonstrated through an innovative, circular approach to achieving the goal of zero waste by 2030.

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

Connecting Norway and the world through sustainable aviation is the vision of Avinor. The Norwegian aviation industry has set a common goal of fossil-free aviation by 2050. Most of the greenhouse gas emissions in aviation occur outside Avinor’s own operations. Nevertheless, Avinor aims to be an active driver and facilitator for the transition of aviation. The Group has a dual approach, investing in projects that reduce emissions from its own

operations and facilitating reduced emissions from other actors such as airlines. This will help Norway meet national climate goals and international climate commitments.

In line with the Group’s climate and environmental strategy from 2023, science-based climate targets have been established for Avinor, approved by the Science Based

Target Initiative (SBTi) in 2024. The goal is to reduce own emissions (scope 1 and 2) by 42 percent by 2030 compared to 2022.

Several measures have been implemented and will start in the coming years to achieve the SBTi target of reducing our own emissions (refer to chapter 4.2.3 E1 for an overview of the measures).



3.3.3 We will develop an attractive aviation network and build revenue

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 production. Expanding existing routes and establishing new national, international, and intercontinental routes is an important contribution to regional and national societal development and is therefore a central part of the Group strategy. Particularly, the efforts to develop Oslo Airport as an attractive international hub was strengthened in 2024.

Developing a solid revenue base is a crucial prerequisite for the Avinor model, where profitable airports finance the operation of smaller, unprofitable airports. Avinor is working purposefully to develop airports into attractive market arenas, so that the offerings and experiences are tailored to the airport’s guests and users.

Advanced Air Mobility is developing and represents both new tasks for Avinor and new revenue sources. Avinor is designated as CIS (described in 3.2.6) and is working on developing future user payment solutions for unmanned aviation.

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

Cost-effective operations are a central premise in the societal mission, and the Group has established a program to achieve lasting productivity increases and cost reductions. The goal is to perform the societal mission and tasks under the sectoral policy in the most resource-efficient way possible, thereby creating added value for customers and society.

Development occurs in three dimensions:

- Continuous improvement and development with targeted measures within each division in Avinor
- Group-wide measures with a cross-disciplinary focus that can be scaled to impact the entire or major parts of the organisation
- Ensuring future-oriented framework conditions through good ownership dialogue and governance structure

In 2024, the Group achieved cost reductions through continuous improvement of concepts, prediction, and capacity planning. This resulted in lower costs related to cleaning and security control services. Positive developments in sick leave and better planning reduced personnel costs. Other measures include data-driven maintenance, smarter chemical use, converting consultants to permanent employees, strengthened staffing planning, and better energy management. Service-level is an important cost driver for Avinor’s services, and in 2024, steps were taken to adjust and establish the correct service-level within various services.

Cost-reducing measures of a more permanent nature include changed operational concepts and increased use of digitalisation, automation, and remote control. Remote control of control towers (discussed in chapter 3.4.3) changed winter operations, and the establishment of the Airport Operations Centre (APOC) at Oslo Airport are examples of this.

Avinor’s analyses show that the measures that will have the greatest impact on cost efficiency depend on more structural steps and technological development. It is therefore more challenging to achieve significant effects in the short term, as investments are required to realize these effects, and the projects are often long-term and complex in nature.



3.3.5 We are technology-driven for future-oriented aviation

Technological development in society in general, and in the transport sector in particular, creates opportunities for increased benefits for travellers and underpins more cost-effective and sustainable operations. Data sharing is central to effective transport hubs and to offering services and goods that customers demand. Avinor has established solutions that contribute to data-driven production management and closer collaboration between actors locally at the airports. Furthermore, Avinor participates in cross-sectoral data collaboration with other transport sectors.

Avinor is recognised for being technologically advanced in certain areas, but there is still significant potential for further data utilisation, automation, digitalisation, and efficiency improvements in the business. This the Group will achieve this potential by being technology-driven where it positively impacts how the societal mission can be optimally fulfilled. Technology is established as a clear strategic tool in the Group strategy and is built on four focus areas:

- Digitising airports: Avinor will use data, automation, and technology to operate airports more efficiently and develop the revenue base. With large differences in size, organisation, and staffing at Avinor’s airports, insight and understanding are required to realise effective digital solutions across the airport network.
- Digitising airspace: European aviation is undergoing extensive digitalisation driven by the EU’s Single European Sky (SES). Norway is obliged through the EEA Agreement to follow this path. Avinor has established its own programme to implement the technological shift through the “Future ATM System” (FAS).
- Efficient and digital Group services: More efficient and scalable Group services are being developed to simplify tasks and facilitate more user-oriented decision-making processes.
- Innovating through data and AI (artificial intelligence): Avinor will work data- and insight-driven to increase productivity and improve operational planning. Projects are underway to identify and implement specific use cases for AI and increase the utilisation of AI in daily work.

3.3.6 We shall be an attractive workplace and an efficient organisation

Aviation changes continuously, and Avinor must develop in line with this. At the same time, Avinor must manage a significant generational shift. The Group’s goal achievement depends on good leadership and competent employees. This places great demands on the development of people and the organisation. Avinor shall build a flexible organisation capable of solving complex issues across the Group. The organisation shall be characterised by employees with high engagement in a safe and

development-oriented work environment. Great emphasis is placed on good and constructive cooperation between the trade unions and the employer.

The Group strategy emphasises the development of the organisation by building a good hosting culture, increasing diversity through recruitment, and implementing leadership and employee development. Expectations for leaders and employees are clarified and followed up with a targeted leadership development programme. Avinor has established a project to digitise, streamline, and professionalise employee follow-up. This enables the organisation to work smarter and more cohesively based on a common platform.

DIGITALISATION OF AIRSPACE

European aviation is undergoing extensive digitalisation driven by the EU’s Single European Sky (SES). Norway is obliged through the EEA Agreement to follow this path. In addition to internal business requirements, development within ATM (Air Traffic Management) is largely driven by SES requirements and targets. Avinor’s existing ATM system NATCON (Norwegian Air Traffic CONtrol) will be phased out and replaced by new systems to meet SES requirements.

Avinor has established its own programme to implement technological transformation through the “Future ATM System” (FAS). The project is characterised as one of Norway’s largest IT projects and will require significant investments and resource allocation from Avinor. In addition to meeting pan-European requirements, the technological transformation will contribute to enhanced safety levels, enable increased efficiency in airspace, and improve predictability for airlines. Increased predictability can reduce fuel consumption, leading to lower CO2 emissions and fuel costs for airlines. However, FAS is much more than a mere system replacement – the change involves automation of several tasks for operational personnel and is therefore a major change project. It also includes new technology for technical operations and management. Avinor is therefore working on how to deliver the necessary competence boost for all affected parties.

Avinor’s technology partner for delivering SES is the Spanish industrial group, Indra Sistemas. Avinor has chosen to join an alliance with six other air traffic management organisations in Europe with the goal of achieving as much similarity in system functionality as possible and lower development costs for the alliance partners. The alliance is called iTEC SkyNex.

The programme will initially implement iTEC SkyNex for en-route services operated from the area control centres in Røyken and Stavanger. This is the first step in complete replacement of Avinor’s airspace management system, with associated tower systems.

In the longer term, all ATM systems in Europe will share dynamic information about flights across the entire European network with airlines, aircraft, airports, and the EUROCONTROL Network Manager. This is also a major change that requires time and resources, as all systems must be adapted to this reality.

3.4 Avinor’s Project Portfolio Management

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

Avinor engages in active portfolio management and operates with a phased decision model for project execution. The goal is to balance the need for necessary investments to fulfil the societal mission and maintain sustainable finances over time. Projects are carefully evaluated and prioritised for initiation, planning, and execution, and a long-term portfolio plan is prepared and updated semi-annually. The Board approves an annual budget for project costs each year. Together with regular reporting, this contributes to prioritisation across the Group’s needs and investments within a financially sound framework.

Avinor has a large and varied investment portfolio in terms of project size and complexity. In 2024, the Group had project costs for around 1 000 different projects, and the active project portfolio had a total self-financed management framework of around NOK 20 billion at the end of the year. The main portion of the portfolio consists of investments in physical and digital infrastructure. At the same time, the projects aim to support digital transformation and the path towards fossil-free aviation.

3.4.2 Investments in infrastructure are the foundation of the project portfolio

Avinor is a major owner of physical and digital infrastructure and must continuously reinvest to maintain the functionality required to deliver airport operations. Among other things, Avinor owns over 1 700 buildings with approximately 1.5 million square metres of building space to be managed. Through reinvestment in infrastructure, Avinor achieves safe, cost-effective, and stable operations. When reinvestments are made, future needs and the possibility of more climate- and environmentally friendly solutions are considered. An example of this is the transition to electric vehicles, where the technology is mature and available.

When ordinary reinvestment can no longer be operationally justifiable against the cost, replacement with new infrastructure is carried out. An ongoing example of this is the baggage system at Oslo Airport. The baggage system has been in operation since the airport opened in 1998 and was due for replacement. Similar examples can be large operational buildings, where rehabilitation is more expensive compared to new construction, as well as major resurfacing projects.

3.4.3 Technological transformation requires significant funds and resources

As described in chapter 3.3.5, Avinor is undergoing a major technological journey, with many developments happening simultaneously. In airspace management and organisation, Avinor will invest several billion kroner in the coming years to contribute to a more integrated European airspace in accordance with EU requirements. This will increase capacity in European airspace, contribute to lower emissions, and streamline necessary system maintenance. Additionally, new tower systems will be established and integrated with the aforementioned airspace management, where remote-controlled tower systems will be set up for smaller airports (see fact box below).

At the same time, Avinor will develop good and innovative services for travellers and suppliers at the airports, as well as make necessary renewals in common systems due to significant digital debt. Innovation, data utilisation, artificial intelligence, and the development of internal competence are prioritised areas to optimise the effects of new technology.

Comprehensive portfolio management of technology will ensure that needs involving technology are assessed early in the process to assess needs and prioritise. This is to ensure that alternative technological and forward-looking solutions are thoroughly evaluated.

NEW BAGGAGE HANDLING SYSTEM AT OSLO AIRPORT

In 2024, the first part of the new baggage handling system in Terminal 1 at Oslo Airport was put into operation. The final part to be completed in 2026. The airport now has a modern baggage handling system with capacity and functionality tailored to expected needs for a long time to come. The baggage handling system is built on a more modern technical architecture than before, providing both Avinor and the airlines with the opportunity for more efficient operations. It is also prepared for further automation using new technologies such as robotics and autonomous vehicles, should such solutions be adopted.

The main principles for the construction of the new system have been open architecture, allowing airlines to use the infrastructure flexibly according to their needs. This means that check-in counters, self-service solutions, and sorting solutions are not dedicated to specific airlines but can be used by all. The new system is scalable and has connections to the old system, so passengers can initially deliver their baggage in “both terminals”. Customs now have their own area where they have greater ability and flexibility to perform their tasks.

The system has a core capacity of 5 400 bags per hour (bph). From the new check-in counters, it should be able to deliver 2 000 bph. A new baggage hotel has a capacity of 2 800 bags. The two piers each have a sorting capacity of 3 000 bph distributed over 4 loading cells on each side. The system is set up to take up to 2 000 transfer bags per hour, which can be processed both domestically and internationally.



REMOTE TOWERS

Avinor introduced remote tower operations for the first time in 2019, at Røst Airport. Today, 11 airports are part of the Remote Towers Centre (RTC) in Bodø: Røst, Vardø, Hasvik, Berlevåg, Mehamn, Røros, Rørvik, Namsos, Svolvær, Sogndal and Førde.

In 2025, the towers in Molde, Sandnessjøen, and Leknes will also be transferred to the center, increasing the number of towers in the tower center to 14. By 2028, Båtsfjord, Mosjøen, Sandane, Sørkjosen, Vadsø, and Ørsta-Volda are planned to be moved to the tower center. A digital tower for Kirkenes Airport has previously been decided to be established locally. It has also been decided that the new airport in Mo i Rana will be remotely controlled from the centre in Bodø, and that the new Bodø Airport will have a digital tower with a local solution. In total, 21 towers will be operated from the RTC, while Bodø and Kirkenes will be operated separately as local solutions.

In operational terms, the introduction of so-called “multiple operations” will result in significant savings, including reduced personnel costs. “Multiple operations” means that an AFIS¹⁾ officer can manage up to three airports from the same workstation. The technology is ready, it is already being operated in a simulator and is awaiting final approval from the Civil Aviation Authority. Multiple operations for the first airports are planned to be introduced in 2025.

It is a requirement that the safety of remote towers must be as safe or safer than traditional towers. Avinor has operated remote towers for six years, and safety is well documented. Kongsberg Defence & Aerospace is the main supplier of technology at the Remote Towers Centre. This includes advanced camera technology that, among other things, makes it possible to see in the dark and detect objects moving at the airport and in the airspace. This is technology that is usually used in military applications.

The new technology enables Avinor to provide a more efficient service by building up a professional environment in the new centre in Bodø. Today, around 45 employees work at Avinor’s Remote Towers Centre in Bodø. This will increase to around 57 in March 2025. Indra Navia has delivered data systems for monitoring and communication.

¹⁾ AFIS is an abbreviation for “Aerodrome Flight Information Service”. An AFIS officer’s main task is to provide traffic information to aircraft on the ground at the airport and within a defined traffic information zone in the airspace around the individual airport.



3.4.4 New security requirements and environmental obligations must be complied with

Aviation is strictly regulated when it comes to security screening of passengers, and Avinor must adapt operations and invest to meet new requirements. The EU is now developing new regulations for security screening, which will be introduced in the coming years under the designation “New Security Baseline” (NSB). This will necessitate significant investments in new equipment at airports. Oslo Airport will be the first, with the current timeline indicating that the new security screening will be in place by 2027/2028. Subsequently, other airports will need to continuously replace and adapt infrastructure to meet the new requirements.

Avinor must operate in an environmentally friendly manner and, as the owner of airport infrastructure, is obliged to ensure that the use of chemicals is managed responsibly. Particularly relevant is the handling of de-icing fluid applied to aircraft during winter. Such fluid contains glycols and must be captured through stormwater management. Avinor is therefore continuously required to build and upgrade such infrastructure. Currently, this is being constructed at Tromsø Airport and is under planning at Evenes Airport.

3.4.5 Developing airports to ensure good accessibility and services for travellers

Sufficient capacity at airports is important to fulfil the societal mission. A new international terminal at Tromsø Airport was opened on 3 September 2024. In recent years, there has been a strong increase in international traffic to Tromsø. The number of international routes to Tromsø has increased from 11 in 2019 to 37 in 2024. The number of international passengers has increased from 237,000 in 2019 to 558,000 in 2024. The expansion of the terminal by 10,000 square metres, including new public areas and food and beverage facilities, a new baggage system, and a new check-in area, was necessary to accommodate the increased demand.

Approximately half of Avinor’s revenue comes from rental agreements with commercial partners at the airports. Avinor therefore has a portfolio of projects to

facilitate tenants. In 2025, for example, the dining areas at Oslo Airport will be rebuilt to accommodate new concepts and tenants.

3.4.6 New airports and the transition to fossil-free aviation

As the sectoral policy authority and owner of Avinor, the Ministry of Transport has tasked the Group with building new airports in Bodø and Mo i Rana. Both projects are being carried out with partial state funding. The new airport in Bodø is financed by

the state, Avinor, and through a local contribution, and is expected to be completed in 2029/2030. The new airport in Mo i Rana is financed with state funds and a local contribution and is expected to be completed in 2027.

The prioritisation of NOK 1 billion for the accelerated introduction of zero- and low-emission aviation in the National Transport Plan (NTP) 2025-2036 enables Avinor to be an active driver of the aviation transition. NOK 50 million was allocated to the initiative in the state budget for 2025. For 2025, the contribution to Avinor amounts to approximately NOK 40 million. See the fact box for further details on the initiative.

NORWAY AS AN INTERNATIONAL TEST ARENA

On 24 April 2024, Avinor and the Civil Aviation Authority entered into a cooperation agreement to establish Norway as an international test arena for zero- and low-emission aircraft. The establishment will be a key measure to achieve the goal of fossil-free Norwegian aviation by 2050. The test arena is a concrete follow-up of the National Transport Plan (NTP) 2025-2036, and NOK 50 million was allocated to the initiative in the state budget for 2025.

The test arena will facilitate accelerated implementation of zero- and low-emission aircraft by reducing barriers to testing and demonstrations. The primary goal of the test arena is knowledge sharing, so that the entire ecosystem can learn from and benefit from the tests. The test arena will provide the market with a common contact point at Avinor and the Civil Aviation Authority, and a joint process from concept to test and demonstration flights, including infrastructure, airspace, energy, and regulatory facilitation, for national and international actors wishing to test and demonstrate zero- and low-emission aircraft in Norway. Avinor will provide infrastructure, airspace, and access to energy, while the Civil Aviation Authority will provide regulatory facilitation. Early and active involvement of aviation authorities is highlighted by market actors as being of great importance. This includes cooperation with the EU Aviation Safety Agency (EASA) to establish the framework for testing and demonstration, and to ensure that this becomes a good arena for learning and competence building.

The test arena will, in principle, cover the entire country. Specific geographical locations for the establishment of test facilities will be decided in dialogue with market actors, based on their needs, as well as assessments of the concept based on qualification and prioritisation criteria.

The establishment of Norway as an international test arena will support the Norwegian market as a test area and early market for the introduction of zero- and low-emission aircraft. This can help ensure that solutions relevant to the Norwegian market arrive earlier in Norway and will be an important step towards the development of zero-emission aviation on a larger scale globally. Currently, there is no equivalent test arena in an operational environment in the world.

On 10 December 2024, Avinor and the Civil Aviation Authority signed a letter of intent with BETA Technologies and Bristow Norway AS (a subsidiary of Bristow Group Inc.) for testing a battery-electric cargo aircraft concept, initially between Stavanger and Bergen. This is the first test arena project, and testing is scheduled to start after the summer of 2025. The project contract for conducting the tests was signed on 4 March 2025.





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 2024 has been prepared, in all material respects, 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 sustainability reporting standards established pursuant to the Norwegian Accounting Act §2-3, and in accordance with rules established pursuant to the Taxonomy Regulation Article 8 No. 4. An overview of where the various requirements are met is provided in Table IRO-2.1.

The report includes information on significant 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 significant 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 2.

Unless otherwise specified, the sustainability report encompasses the entire group and includes the same entities as the financial statements. The report covers own operations as well as upstream and downstream value chains, and in connection with the work on double materiality assessment and the identification of significant 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 measurement parameters cover activities and actors in the entire value chain is described in more detail in the topical standards/sections.

Information on cybersecurity, security and safety, societal security, and preparedness may be of a sensitive nature. Therefore, Avinor cannot report on certain details, indicators, and objectives related to these topics in accordance with ESRS 1, section 7.7. Any omissions are explicitly noted.

BP-2 Disclosures in relation to specific circumstances

Avinor’s reporting on short (< 1 year), medium (1-5 years), and long term (>5 years) is generally in line with the requirements in ESRS. When identifying climate risk, the time horizons 2050 and 2071-2100 have been used for physical climate risk, as Avinor’s capital

investments have a long lifespan. For transition scenarios, shorter time horizons, ‘towards 2030’ and ‘towards 2050’, have been used as uncertainty increases over time and known global goals reduce this uncertainty.

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

In the preparation of the sustainability report, it is particularly challenging to calculate greenhouse gas emissions in the value chain (scope 3), the amount of PFAS in contaminated soil, and Avinor’s use of materials. For a detailed description of the reporting principle for calculating scope 3 emissions, amount of PFAS, and materials used, see chapter 4.2.1 E1 – Climate Change, 4.2.4 E2 - Pollution, and 4.2.6 E5 Resource Use and Circular Economy.

Changes in the preparation or presentation of sustainability information

The new requirements under ESRS result in adjustments to both the preparation and presentation of sustainability information compared to previous years when Avinor reported in line with the Global Reporting Initiative (GRI). This report has been prepared according to the requirements in ESRS and follows the recommended structure in ESRS 1. As a result of the requirements in ESRS, Avinor reports on more indicators than before. If the calculation method for any indicator changes from the previous reporting period, or if errors are identified, these changes will be disclosed alongside the reported indicators.

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 2024, Avinor’s Board of Directors consists of eight members. All board members are independent and executive members. Five of the board members are elected by the General Meeting, and three members are employee-elected from Avinor Group’s employees. There are no deputy members for the shareholder-elected board members.

The boards gender distribution is 50 percent women and 50 percent men. The board annually plans its activities, including initiatives to enhance its competencies, and conducts a self-evaluation of its performance and skills. Sustainability competence is part of this

assessment. Additional information about the board and management team can be found in their 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	2024
Board members	Number	8
Executivne board members	Number	0
Non-executive board members	Number	8
Board members elected by employees	Number	3
Gender distribution (men/women)	Percent	50/50
Independent board members	Percent	100
Executive management team composition and diversity	Unit of measurement	2024
Executive Management team members	Number	10
Non-executive team members	Number	0
Gender distribution (men/women)	Percent	80/20

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

Board of Directors

Avinor’s Board of Directors shall ensure compliance with the requirements of the Limited Liabilities Companies Act regarding management and supervision. The articles of association specify that the board shall ensure satisfactory systems for internal control of the company’s activities, as well as regular risk analyses with associated preventive measures and emergency preparedness measures. Furthermore, the board shall ensure that the company exercises social responsibility, which means that the board has the overall responsibility for monitoring and supervising impacts, risks and opportunities. The board’s tasks are described in a separate instruction that is revised annually and adjusted in accordance with changes in relevant regulations. The board annually establishes a plan for its work, with a focus on goals, strategy and implementation. The board is also responsible for the appointment of the CEO.

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

Audit and Risk committee

The Audit and Risk Committee is established by the Board. The committee functions as a preparatory and supportive body for the

Board in its responsibilities related to financial reporting, auditing, internal control, and overall risk management. Additionally, the committee has similar responsibility 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 to senior executives in the company and health, safety, and environment (HSE).

Group Management

The CEO is appointed by the board and has responsibilities and tasks as outlined in instructions set by the board. The instructions are reviewed annually and updated as needed. The Group has an Executive Management Group consisting of the CEO, directors of staff and divisions, and the managing director of the largest subsidiary Avinor Flysikring AS.

The Executive Management Group is involved in the assessment of IROs through meetings with the EVP of Strategy and Corporate Governance (CFO) and the Corporate Accounting function. In these meetings, the Executive Management Group members share their insights and expertise and provide feedback before the board makes the final assessment of IROs.

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

The EVPs have operational responsibility for following up on sustainability targets and measures within their respective business functions. These functions include sustainability, HR, compliance, finance, procurement, technology, security, and traffic development, all of which play a significant role in Avinor’s operational responsibilities and provide information to the Group’s sustainability reporting.

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

The oversight of existing impacts, risks, and opportunities follows Avinor’s adopted strategies and policies, as well as processes for strategic corporate governance. 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 on relevant strategies and policies, as well as associated internal controls, lies with the respective business functions, which in turn update the Executive Management Group in quarterly business reviews.

Avinor works methodically to establish and follow up on sustainability targets. These targets are thus part of Avinor’s established process for strategic corporate governance. Responsible business areas develop relevant targets based on identified impacts, risks, and opportunities. The Executive Management Group assesses the targets, which are then ultimately decided by the board. The 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 conducts an annual evaluation of whether the board itself and the Executive Management Group possess the competence and experience necessary to oversee reporting, including sustainability matters. In 2024, the board underwent sustainability courses organized by external experts. Additionally, the audit committee had several thematic reviews on sustainability during 2024, and some board members have strategic responsibility for sustainability in other businesses, in addition to various sustainability courses. Further information about the board and Executive Management is provided in the CVs presented in chapter 2.5.2 of the annual and sustainability report.

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

The board and the CEO have the overall responsibility for business ethics and social responsibility in Avinor. All leaders shall be good role models, prevent misconduct, and ensure compliance with the Group’s policies and guidelines. This includes promoting an open culture where employees can report irregularities and inappropriate practices and conducting risk and due diligence assessments to ensure social sustainability. This is stated in Avinor’s policy for ethics and social responsibility.

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

Sustainability reporting

This year’s sustainability report is the first prepared in accordance with ESRS. During the reporting year, the board and the Audit and Risk Committee were regularly updated on sustainability reporting by Avinor’s administration. They were informed about the ESRS reporting requirements in general, the scope of the reporting, and its implications. The administration has continuously informed the Audit and Risk Committee about the status of the implementation and ensured that the new structure and information can be adequately assessed. In addition, the process for due diligence, double materiality assessment, and IROs has been reviewed in separate meetings with the Audit and Risk Committee, Executive Management, and the Board.

Operational sustainability

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

Some identified IROs are not directly covered by existing strategies, policies, or risk management processes. Avinor will assess the need for specific strategies and action plans to handle these IROs in the future, and where deemed appropriate, these will be integrated into Avinor’s established corporate governance processes. In cases where the IRO is not handled in strategy, policy, or risk management, this is discussed further in the relevant topical standards.

A list of the most significant IROs that the Executive Management, Audit and Risk Committee, and Board have addressed during the reporting period is shown under SBM-3

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

In line with current practices 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 economy and business practices 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 E2.IRO-1 E4.IRO-1 E5.IRO-1
4. Taking actions to address those adverse impacts	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 ethical guidelines and values, together with the company’s organization, management forums and reporting lines, form the basis for a good internal control environment related to sustainability reporting.

Sustainability reporting at Avinor is based on data from business functions with established procedures to ensure complete, objective, and accurate information. This also includes the greenhouse gas accounts, which Avinor has reported for several years. Overall risks are managed and assessed centrally, while the underlying risk for sustainability reporting is subject to both central and decentralized controls. Emphasis is placed on documentation and assessment of critical estimates.

Beyond estimates (see BP-2), there is also a risk associated with the presentation of the data, meaning that the data is correctly aggregated and the report is clear and concise. Therefore, additional internal controls have been established related to the compilation of the sustainability report. Various control measures are carried out in the ongoing preparation and follow-up of sustainability reporting. Avinor expects to further develop the sustainability reporting processes to increase the degree of formalized internal control, including system support for preparation, evaluation, and monitoring.

The Audit and Risk 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 is self-financed through the two main sources of income: traffic revenues and rental income from commercial activities related to airports. Both revenue categories are affected by traffic volume (number of flight movements and number of passengers). Regulated traffic revenues account for just under half of Avinor’s total revenues, while the remaining revenues are related to service concession contracts with commercial operators. The societal mission is based on a co-financing scheme between the airports, where profitable airports finance the unprofitable ones. This financial model is referred to as “the Avinor model”.

Avinor’s traffic revenues from airport and air navigation service operations are paid by the airlines. The air navigation service is financed through en route revenues from the airlines, as well as revenues from the operation of tower and approach services. The Group’s commercial revenues mainly consist of turnover-based rental income from tenants offering commercial services on

Avinor’s premises like duty-free shopping, retail, parking, catering, advertising, aviation fuel, ground services and hotel operations. The commercial activities at the airports are, with a few exceptions, subject to competition.

Oslo airport plays an important role as a national hub and normally accounts for more than half of Norway’s total air traffic and about 70 percent of all international air traffic in Norway. Oslo airport is Avinor’s largest source of revenue and sufficient profitability there is a prerequisite for the Avinor model being financially 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, and security services, as well as facility management related to Avinor’s buildings and waste management. The downstream value chain mainly includes air traffic, commercial offerings at the airports, transport services, parking and hotels.

Key resources and supply chain

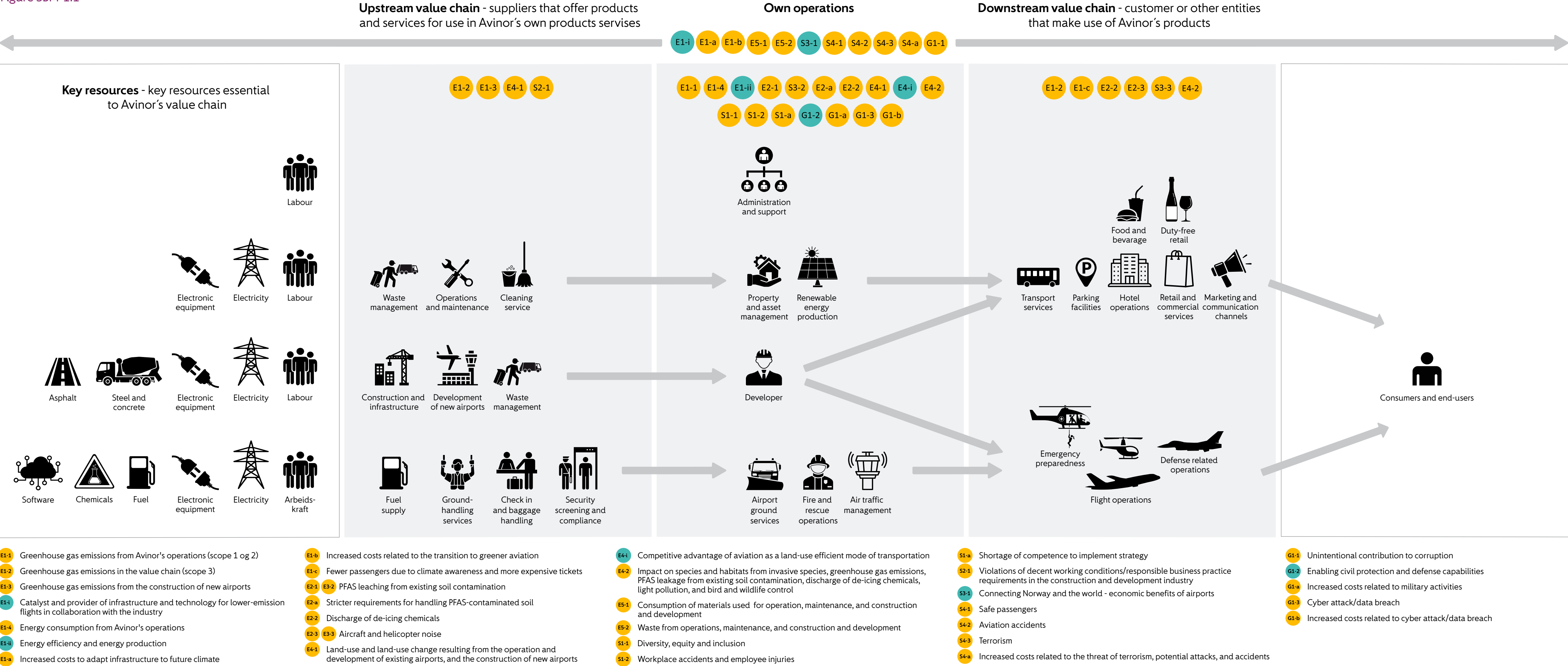
To deliver its services, Avinor relies on physical infrastructure, competent employees, advanced IT systems, and collaboration with airlines, suppliers, and authorities.

- Infrastructure: Runways, terminals, air traffic control towers, and logistics centers form the basis of Avinor’s operations.
- Technology and digitalization: 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.

Securing infrastructure involves major construction projects where Avinor acts as the general contractor, as well as infrastructure operations in the form of property management.

Avinor secures these key resources through business relationships in the supply chain and through own operations, ranging from own workforce to contractors. The development and securing of input factors mainly occur through continuous improvement measures, formal contract agreements, and risk-reducing frameworks, considering potential operational disruption

Figure SBM-1.1



Headcount of employees – Avinor

Table SBM 1.1 Headcount of employees by geographical area

Unit of measurement	2024
Norway	3297

Revenue from sale of fossil fuels

A smaller portion of Avinor’s revenue is related to the sale of fuel to the aviation industry. Avinor has no revenue related to taxonomy-aligned economic activities in connection with fossil gas in accordance with Article 8, paragraph 7, letter a) of the delegated commission regulation 2021/2178.

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

Description	2024
Revenue from sale of fossil fuels	33

Sustainability related strategy and goals

Safe, stable, and cost-effective operations with a risk-based approach and appropriate level of service are the foundation of Avinor’s business. The strategy is designed based on the core mission of operating and developing airports and airspace. The strategic priorities aim to ensure that Avinor performs its tasks efficiently and sustainably in the future.

The strategic priorities within sustainability, 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 revenue”. The implementation of these goals is supported by the strategic initiatives “being an attractive workplace and an efficient organization”, as well as the strategic foundation of “operating safely, stably, and cost-effectively with a risk-based approach”.

“Active driver and facilitator for fossil-free aviation”

Widerøe, SAS, Norwegian, NHO Luftfart, LO and Avinor have jointly set a goal for Norwegian aviation to become fossil-free by 2050. However, the industry is still far from this goal, and it will require significant efforts from all aviation stakeholders, as well as sufficient framework conditions in the coming years to meet these challenges. As a promoter and facilitator, Avinor will contribute to transforming the industry, both on the ground and in the air. Avinor’s primary task is to continue working on reducing its own greenhouse gas emissions and facilitating zero- and low-emission aviation and reduced emissions from aircraft to ensure that aviation is fossil-free by 2050.

“Develop an attractive aviation network and build revenue”

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 is therefore a central part of the Group strategy. Particularly, efforts to develop Oslo airport as an attractive international hub were strengthened in 2024.

“Being an attractive workplace and an efficient organization”

Avinor is undergoing a generational and competence shift. The company is recruiting people with different skillsets than before, and one of the most important tasks going forward is to ensure that Avinor is an attractive workplace. Avinor will continue working on a collaborative culture by breaking down silos and working across functions. The company will further develop its skilled employees and ensure diversity, with the goal of securing an attractive workplace and an efficient organization, thereby meeting future competence needs.

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

Safe and stable operations with a risk-based approach are one of the group’s long-term priorities and guiding principles for all operational activities in the Group. This involves maintaining safe and reliable operations at all Avinor airports and in the national air navigation service. Avinor aims to maintain high punctuality and regularity in air traffic while considering climate and environmental concerns.

Sustainability targets

Avinor’s measurable, outcome-oriented, and time-bound sustainability-related targets, as well as how these are set, are discussed 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, allowing Avinor to determine which of these should be considered in the business. Stakeholder analyses are conducted at various levels – from the overall strategic level in Avinor to business areas or individual processes, especially the Group’s completed double materiality assessment. Stakeholder analyses are carried out in connection with updating plans, in accordance with certification requirements, or as needed.

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 the stakeholders’

requirements are mapped and their materiality assessed, the follow-up strategy is determined. This might be to follow up, inform, satisfy or engage. In addition to the formal stakeholder dialogue, Avinor also maintains continuous dialogue in informal contexts. This contributes to comprehensive communication with all stakeholders.

Table SBM-2.1 shows how Avinor has communicated with key stakeholders throughout the year, as well as the results of this dialogue.

Table SBM 2.1 Stakeholder engagement

Key stakeholders	Key topics identified	Engagement	Outcome from engagement
Regulatory authorities and political bodies	- Greenhouse gas emissions and reduction of emissions - Risks related to transition to low emission aviation - Circular economy, with focus on input factors and resource use - Human rights in the supply chain - Safety and Security - Cybersecurity - Emissions to water and soil - Impact on ecosystems due to leakage and cleanup of PFAS	- Interviews - National Transport Plan - The white paper on ownership policy - Legal requirements - Meetings with relevant committees and party groups - Contact meetings - Reports and documents - Hearings and public consultations - Information meetings	- E1 Climate change - E5 Resource use and cirular economy - S2 Workers in the value chain - G1 Cybersecurity - E2 Pollution - E4 Biodiversity and ecsystems
Banking and finance	- Pollution and emissions to air, soil and water - Civil protection – facilitating military activity and rescue services - Economic impact of smaller airports - Cybersecurity, downtime during potential attacks - Economic uncertainty related to the future of aviation	- Interviews - Meetings - Roadshow meetings - Annual Report	- E1 Climate change - E2 Pollution - G1 Civil security and protection - S3 Affected communities - economic benefits - G1 Cybersecurity
Customers, consumers and end-users	- Increased costs related to the transition to low emission aviation - Safe and secure mobility - Climate impact from aviation	- User survey - Media - Customer satisfaction survey - General customer inquiries - Avinor webpage - Interviews	- E1 Climate change - S4 Consumers and end-users (Safety and Security) - E2 Pollution - E4 Biodiversity and ecsystems

Table SBM 2.1 Stakeholder engagement (cont.)

Key stakeholders	Key topics identified	Engagement	Outcome from engagement
Suppliers	- Human rights - Greenhouse gas emissions	- Meetings - Cooperation - Contracts - Negotiations	- S2 Workers in the value chain - E1 Climate change
Employees and internal stakeholders	- Customer satisfaction - Working hours for own workers and workers in the value chain - HSE, own workers and workers in the value chain - Salary for own workers and workers in the value chain	- Employee satisfaction survey - One-on-one meetings and performance reviews - Interviews - Management support - Work environment committee and safety representative - Information and consultation meetings (ID meetings) - Strategy	- S1 Own workforce - S2 Workers in the value chain
Affected communities	- Noise from aviation - Economic benefits from presence of airports	- Media - Hearings and public consultations - Information meetings - Avinor.no and dedicated information channels (PFAS and noise) - Application processes - Reporting	- E2 Pollution - S3 Affected communities, economic benefits
Civil society organisations (NGOs, interest organisations)	- Noise from aviation - Direct emissions and pollution to air, water, and soil - Greenhouse gas emissions related to aviation and development of new airports. - Investments in electric aircrafts on the short-haul network and SAF to reduce emissions - Interference with nature during development and construction of new airports	- Information meetings - Attendance conferences - Media - Collaboration projects - Interviews	- E2 Pollution - E1 Climate change - E4 Biodiversity and ecsystems

Stakeholder engagement in the double materiality assessment

In connection with the completed double materiality assessment, internal and external stakeholders have been specifically mapped according to expectations based on both ESRS, the ISO standard for environmental management (ISO 14001), and the OECD guidelines for due diligence. The stakeholders have been assessed both in terms of identifying their expectations and requirements, their influence on Avinor’s decisions, and overall in terms of their materiality. In the double materiality assessment, a specific stakeholder dialogue has been conducted with regulatory authorities, customers, suppliers, own employees, the owner, banks and finance, and interest organizations. The contributions from this stakeholder dialogue have helped to develop significant sustainability themes for Avinor.

Avinor’s stakeholders include individuals or groups who are or potentially could be affected by its activities through direct or indirect relationships. Inputs and views from Avinor’s stakeholders are continuously assessed in relevant departments and business areas. Governing bodies and Executive Management are also informed continuously as needed, and at least annually, in connection with the review of the assessments from the double materiality assessment

S2 SBM-2 Interests and views of stakeholders

Avinor gains insights from stakeholders in the construction industry value chain through market dialogue with potential suppliers during procurements, contract and project follow-up meetings with existing suppliers, monitoring and control of contract requirements related to compliance and labor crime, independent coordinates from The Norwegian Confederation of Trade Unions (LO), as well as notifications and feedback from HSE boards on construction sites, Avinor’s whistleblowing channel, the presence of its own employees at Avinor’s locations, and dialogue with the Tax Administration and the Labor Inspection Authority.

Avinor shall have compliant 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 integrity checks. To ensure insights and knowledge from various stakeholders, Avinor participates in networks with other public developers and interest organizations. Avinor has collaboration agreements with the Tax Administration and the Labor Inspection Authority to uncover economic crime and violations of workers’ rights to safeguard workers’ rights and interests

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

A double materiality assessment has been conducted in accordance with the process described in IRO-1. The table below summarizes which sustainability matters have been identified as material for sustainability reporting, as well as the basis for the conclusion. The fact that matters are not identified as material for Avinor’s sustainability reporting does not mean that there are no positive and negative impacts, risks or opportunities within these matters that Avinor must handle, but rather that the extent of the IRO, combined with the likelihood of occurrence, means that they do not score as highly as the matters identified as material.

The double materiality assessment will be carried out periodically, and new expectations from owners, stakeholder dialogues, new legislation, or new assessments may change the analysis and outcome for future reporting.

Table SBM 3-2.1 Material impacts, risks and opportunities

Topical Standard	Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
E1 Climate change	Climate change mitigation	Greenhouse gas emissions from Avinor's operations (scope 1 og 2)	The greenhouse gas emissions from Avinor's operations has a negative climate impact.	ANI		Own operations	Short, Medium and Long-term
		Greenhouse gas emissions in the value chain (scope 3)	The greenhouse gas emissions in Avinor's value chain constitute the majority of the company's total greenhouse gas emissions and have a negative effect on the climate.	ANI		Upstream, Downstream	Short, Medium and Long-term
		Greenhouse gas emissions from the construction of new airports	Greenhouse gas emissions related to the construction of new airports are significant and have a negative effect on the climate.	ANI		Upstream	Short, Medium and Long-term
		Catalyst and provider of infrastructure and technology for lower-emission flights in collaboration with the industry	Collaboration with the industry and key players to transition to fossil-free aviation will provide opportunities in the form of both cost reduction and cost distribution. If the aviation industry succeeds in the technological transition, e.g., through the implementation of SAF (Sustainable Aviation Fuel) and zero- and low-emission aircrafts, this will result in lower greenhouse gas emissions and an opportunity to increase market shares.	O		Own operations, Downstream	
	Energy	Energy consumption from Avinor's operations	Energy consumption in Avinor's operations has a negative effect on the climate, depending on the energy source.	ANI		Own operations	Short, Medium and Long-term
		Energy efficiency and energy production	Cost savings through energy efficiency measures and investments in self-produced energy, especially through the use of solar panels and biogas plants.	O		Own operations	
	Climate change adaptation	Increased costs to adapt infrastructure to future climate	With changing climate and more extreme weather conditions, higher demands are placed on infrastructure, which can lead to significant costs for Avinor. Furthermore, more extreme weather conditions can disrupt regular operations at the airports.	R		Upstream, Own operations, Downstream	
		Increased costs in the transition to greener aviation	High carbon prices and other fees can lead to significant price increases.	R		Upstream, Own operations, Downstream	
		Fewer passengers due to climate awareness and more expensive tickets	Changes in travel habits and behavior among passengers due to climate awareness can affect Avinor's current business model.	R		Downstream	
	E2 Pollution	Pollution of water and soil	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					
		Stricter requirements for handling PFAS-contaminated soil	Avinor is required to clean up several of its PFAS-contaminated sites. As a result, Avinor has made provisions in the financial statements for the remaining cleanup. There is a risk that stricter requirements for handling PFAS can lead to increased costs for Avinor.	R		Own operations	
		Discharge of de-icing chemicals	To keep aircrafts and runways free of ice in the winter, the runway systems and aircraftmust be sprayed with de-icing chemicals. These chemicals are organic and biodegradable. Runoff and spread of these chemicals can therefore affect the natural environment’s tolerance and degradation capacity due to high oxygen consumption during degradation. This can locally result in oxygen-poor conditions in recipients where emissions are considerable, and the degradation capacity of the recipient is low. Formiate is used to de-ice the runway systems, and it is presumed that most of the chemicals are discharged to soil.	FNP		Upstream, Own operation	Short, Medium and Long-term

Topical Standard	Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
	Noise pollution	Aircraft and helicopter noise	Impact on local communities and wildlife in the form of noise pollution around Avinor’s airports and their surrounding areas.	ANI	Entity specific	Downstream	Short, Medium and Long-term
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 can lead to the loss of forests, wetlands, and arable land, reducing biodiversity and affecting ecosystems.	ANI		Upstream, Own operations	Short, Medium and Long-term
		Competitive advantage of aviation as a land-use efficient mode of transportation	Aviation is a land-use efficient mode of transport and does not create significant barriers in nature unlike, for example, railways and roads. If the industry succeeds in transitioning to fossil-free aviation, there will be competitive advantages for aviation compared to the development of roads and railways.	O		Own operations	
	Impact on the state of species and the extent and condition of ecosystems	Impact on species and habitats from invasive species, greenhouse gas emissions, PFAS leakage from existing soil contamination, discharge of de-icing chemicals, light pollution, and bird and wildlife control	The impacts from Avinor’s operations and value chain reduce and can further reduce biodiversity and negatively affect ecosystems.	ANI		Own operations, Downstream	Short, Medium and Long-term
E5 Resource use and circular economy	Resource inflows	Consumption of materials used for operation, maintenance, and construction and development	Extraction and use of natural resources have a negative impact on the environment.	ANI		Upstream, Own operations, Downstream	Short, Medium and Long-term
	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	Lack of diversity, equality, and inclusion has 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	Shortage of competence to implement strategy	Avinor has an ambitious Group strategy that requires skills and competence to succeed. There is a risk that Avinor will not succeed in attracting, retaining, and developing the necessary competence to achieve the company’s goals.	R		Own operations	
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
S3 Affected communities	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		Upstream, Own operations, Downstream	Short, Medium and Long-term

Topical Standard	Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
S4 Consumers and end-users	Personal safety of consumers and/or end-users	Safe passengers	Ensuring safe travels through effective processes for Safety and Security.	API		Upstream, Own operations, Downstream	Short, Medium and Long-term
		Aviation accidents	Danger to passengers, employees, and society in general due to injuries and deaths in connection with aviation accidents. The central risks associated with potential accidents and their impacts are: Runway incursions (RI) Runway excursions (RE) Foreign object debris (FOD) Birdstrike, Drones Fire Inadequate crisis management	PNI		Upstream, Own operations, Downstream	Short, Medium and Long-term
		Terrorism	Danger to passengers, employees, and society in general due to illegal actions, such as terror attacks, sabotage, or other criminal activities.	PNI		Upstream, Own operations, Downstream	Short, Medium and Long-term
		Increased costs related to the threat of terrorism, potential attacks, and accidents	Terror threats, potential attacks, and accidents can lead to negative economic consequences for Avinor.	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 and Medium-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 military 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	Cyber attack/data breach	Cyber attacks or data breaches can lead to the loss of personal data and other sensitive information, such as flight data. Such attacks can also result in the closure of all or part of the airspace due to critical IT support services becoming unavailable, confidential information being compromised, or the system being subjected to attacks.	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 negative impact, O = Opportunity, R = Risk

For the impact and risk related to PFAS contamination, a provision for cleanup costs has been estimated and recognised. See Note 3 – ‘ Significant estimates and assumptions’ for further information on the financial provision.

Avinor conducted a double materiality assessment in accordance with ESRS for the first time in 2024. The method used is therefore not comparable to previous years. There are no significant changes in IROs compared to the previous reporting period, and Avinor has already been working to manage and promote many of the IROs from a strategic perspective over several years. Most of Avinor’s IROs are integrated into the group strategy, strategic risk work, policies, or climate and environmental strategy. However, some areas have been assessed in light of the requirements of the double materiality assessment for the first time, and it will still be necessary to gather more insights over time. There is ongoing work with overarching climate and nature risk analyses based on the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Task Force on Nature-Related Financial Disclosures (TNFD). These analyses will include an assessment of the robustness of the company’s strategy and business model at a more detailed level.

4.1.4 Impact, risk and opportunity management (IRO)

An essential part of the preparations for reporting under the Corporate Sustainability Reporting Directive (CSRD) is the implementation of a double materiality assessment (DMA). Avinor initiated the DMA process in accordance with the requirements of the European Sustainability Reporting Standards and ESRS 1 and ESRS 2 standards in 2023.

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

Avinor completed a DMA for the first time in 2024. Avinor has previously conducted materiality assessments in accordance with ISO 14001 and the OECD framework for due diligence, which the DMA builds upon. Unlike earlier materiality assessments, a DMA evaluates both impact materiality (inside-out) and financial materiality (outside-in). The DMA also includes a broader range of activities and topics than previous materiality assessments, considering both impacts, risks and opportunities, where previous analyses did not include a focus on impacts and opportunities. The DMA is performed separately from the general risk management and governance process related to the development of the group strategy. There is no formal process for integrating the process and results from the DMA into the general risk management or the development of the group strategy, but the general risk management and group strategy have been included in the DMA process. For risk assessments in the DMA process, a similar methodology and threshold values as in the general risk management have been applied. The identified risks from the DMA process are also identified in the general risk management and are followed up and managed in the general risk management work in the Group. A future need has been identified to develop a process ensuring the integration and assessment of sustainability in Avinor’s overall governance processes. Furthermore, a plan for the implementation and development of this process will be developed.

The parameters for assessing materiality are provided by the ESRS and have not been used in previous materiality assessments. In preparing the report, a review of the topical standards relevant to Avinor was conducted to map and identify which disclosure requirements are applicable and ensure that these are included in the report. Additionally, Avinor reviewed the data points on matters that were not identified as material to ensure that there are no disclosure requirements that are particularly relevant to the Group under these standards.

DMA process and methodology

Avinor’s process for conducting a double materiality assessment has been applied consistently to all matters, regardless of whether the matter is identified as material or not. Avinor has also identified company-specific matters under E2, S3, and G1 using the same method. As the first step in the process, the company’s value chain was mapped, including upstream and downstream activities. This formed the basis for identifying key stakeholders.

To identify impacts, risks, and opportunities related to sustainability matters according to ESRS 1, or company-specific matters, both interviews with key stakeholders, workshops with internal experts and groups, and desk analyses were conducted. In some cases, internal experts also acted as proxies for key stakeholders to provide insights on their behalf.

The desktop analyses consisted of industry analysis, Avinor’s annual and sustainability report for 2023, the existing strategic risk assessment, ISO 140001 Environmental Aspect Analysis, ongoing nature and climate risk analyses, employee satisfaction survey, reporting in accordance with the Transparency Act, and market surveys.

For each of the sustainability matters identified through interviews, workshops, and analyses, Avinor’s value chain activities were assessed to identify situations where the company depends on natural resources, human and/or social resources in connection with business processes. For the identified dependencies, it was assessed whether these represented an economic risk or opportunity. The result of the work to identify impacts, risks, and opportunities was summarized in a gross list, which was then analyzed and calibrated down to a net list of IROs. In this process, the IROs were also aligned with the group’s strategic risk management and group strategy. Any changes were made and anchored with responsible experts before the final result of the analysis was presented and discussed with the Executive Management.

Input parameters

The DMA input parameters include interviews with external and internal key stakeholders and meetings and workshops with internal subject experts. Internal data sources used in the analysis include Avinor’s policies, process descriptions, strategies, and other internal projects and work processes. External reports, frameworks, materiality assessment tools, and other sources were also used to supplement the analysis.

Scope

Avinor has assessed IROs based on their location in the value chain, as well as whether they originate from Avinor’s own operations, upstream or downstream activities. The DMA is prepared reflecting all activities in Avinor’s value chain (see figure SBM-1.1). All identified IROs were assessed for their significance in the short (1 year), medium (1-5 years) or long (over 5 years) term.

A sustainability matter is considered material if one of the identified IROs within the topic exceeds the materiality threshold according to the scoring model outlined below. The matters classified as non-material either had no identified IROs or the IROs were below the materiality threshold. For a matter to be considered material, at least one of the identified IROs must score a three or higher, out of five. Within each material matter, the requirements applicable to the identified sub-topics and sub-sub-topics are reported. If a sub-topic or sub-sub-topic of a main topic is non-material, the specific requirements are not reported.

Scoring

Impact materiality

In accordance with the requirements of ESRS 1, Avinor has assessed actual impacts based on the three parameters scale, scope, and irremediable character of the impact. For potential impacts, Avinor has also assessed probability. The identified impacts are assessed to be either positive or negative, and only the negative impacts are assessed for irremediability. All parameters were assessed using a rating system from 1 to 5, where 1 is the lowest and 5 is the highest. An IRO is considered material if the average score across significance, scope, and irremediable character of the impact received a total of 3 or higher

Tabell 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

For each identified impact, it was assessed whether the impact had an associated financial risk and/or opportunity. In cases where this was identified, these were assessed according to two parameters: probability and significance, as shown in table IRO-1.2. Both probability and significance were assessed on a scale from 1 to 5, where 1 is the lowest and 5 is the highest. For the significance assessment, the same financial thresholds as used in the strategic risk management in the Group were applied. An IRO is considered material if the average score related to probability and significance was 3 or higher. The financial risks are aligned with the identified financial risks in the Group’s risk management.

Tabell 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
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

Internal control

In 2024, the responsibility for preparing the sustainability report was assigned to the corporate accounting department, under the EVP Strategy and Corporate Governance/CFO in Avinor. This was done to ensure a standardized preparation of the annual and sustainability report, efficient data collection, and increased internal control. The corporate accounting department is responsible for the follow-up and preparation of the double materiality assessment, which is carried out in close collaboration with internal experts on the respective topics. When necessary, Avinor also used external support for the preparation of the double materiality assessment. The Audit and Risk Committee (RU) approves the work and results of the analysis. In August 2024, the framework, method, threshold values, processes, and results were reviewed with the Audit and Risk Committee before they approved the conclusions. The double materiality assessment is dynamic and will be evaluated annually, and changes and/or updates to the double materiality assessment are expected as knowledge and underlying data for certain areas increase. For more information on internal control, see GOV-5 Risk Management and Internal Control

IRO E1 – Climate change

Avinor is in the process of conducting a climate risk analysis in accordance with the TCFD framework. The analysis is not yet completed, but the ongoing work has been included in the double materiality assessment.

Impacts

To assess Avinor’s climate impact, the company has evaluated activities in Avinor’s own operations, as well as in the value chain, in the short, medium, and long term in accordance with the definition in ESRS. Furthermore, the company’s group strategy and future plans have been used as the basis for assessing actual and potential future 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 in Avinor’s mapping of sources of CO2 emissions in connection with the preparation of the greenhouse gas accounts (see table E1-6.1).

Physical climate risks

Physical climate risks for both own activities and the value chain have been identified through desktop analyses, comparison with aviation companies, and interviews with internal key personnel. Furthermore, the work is based on a climate risk analysis for Avinor’s airports carried out by an external consultant with special expertise in engineering, environment, and architecture. In this work, physical climate risks were identified based on a database of climate risks and assessments made in internal working groups at Avinor.

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

The identified climate risks were further assessed and ranked based on the probability of climate-related events occurring and the consequences this will have for each airport. Which physical climate risk is relevant for each airport, and the probability and consequence of any physical climate risks were also assessed based on climate data specific to the region where the airport is located.

Transition risks and opportunities

Avinor has assessed and identified transition events based on the time horizon described in BP-2 in the chapter ‘Basis for preparation’, and evaluated the company’s value chain, including assets, against these events. Avinor has taken a broad set of possible transition events and assessed them against the group strategy and outlook analyses conducted in connection with this. Furthermore, interviews with internal key personnel have been conducted.

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

Scenarios

Avinor has identified, analyzed, and ranked both physical climate risk and transition risk based on the scenarios ‘Green Transition’ and ‘Business as usual’.

Green Transition - Low Emission Scenario

In the ‘Green Transition’ scenario, ambitious green policies, radical innovation, net zero CO2 emissions around 2050, and thus less than 1.5 degrees warming in 2100 and less physical risk are expected. CO2 capture is used to accelerate decarbonization but is kept at as low level as possible and mostly in line with sustainable levels of bioenergy production. The CO2 price is expected to be 130 USD per ton in 2030 and 250 USD per ton in 2050.

Time horizon	Regulatory	Market	Technology	Reputation
Towards 2030	• Rapid implementation of regulatory requirements affecting the aviation industry, including passenger fees and mandates for fossil-free fuels • Requirement for 5% SAF used in air transport in the EU • Public support and subsidies for investments in low-emission technologies and efficiency improvements	• The share of flights departing from EU airports increases by 1.4% per year towards 2050, compared to 2018	• Higher technological development and investment in electrification and breakthrough technology (for example, hydrogen). • Synthetic SAF constitutes 2% of the fuel mix in 2030. • Advanced Liquid Biofuel accounts for 15% of global aviation fuel	• Higher likelihood of changing attitudes toward aviation due to climate concerns and boycott of companies in the aviation industry that do not contribute to transformation
Towards 2050	• Stricter regulations that limit pollution, especially in advanced economies • Cap on long-distance business travel • Blending requirement for 85% SAF used in air transport in the EU, and sub-mandate for synthetic SAF at 28%	• Business travel and freight are maintained at 2019 levels in 2050. • The number of flights increases by 56% by 2050 from 2018 levels. • Long-distance flights (over 6 hours) are maintained at 2019 levels. • Well-developed and expensive market for carbon offsetting through CORSIA. • EU-ETS purchased from other sectors	• 80% of fuel is synthetic SAF and Advanced Liquid Biofuel • 50% low-emission fuel by 2040 • Advanced Liquid Biofuel accounts for 45% of global aviation fuel • Residual emissions from the aviation industry are reduced with carbon capture (BECCS and DACCS)	• Higher likelihood of changing attitudes toward aviation due to climate concerns and boycott of companies in the aviation industry that do not contribute to transformation

Assumptions related to the assessment of physical climate risk are based on the IPCC 6 report’s assumptions for the RCP 1.9 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, policy scenario from the Network for Greening the Financial System (NGFS), the EU’s climate package Fit for 55, Shell Aviation’s ‘Decarbonising aviation: mapping a flightpath to net-zero’, and Destination 2050’s ‘A route to net zero European aviation’.

Business as usual - High emissions scenario

In the ‘Business as usual’ scenario, no new regulations are adopted globally beyond what has already been adopted, which will lead to increased emissions towards 2100. Uncontrolled emissions globally result in uncontrolled warming, increasing the likelihood of so-called cascade effects, where an effect starts small but grows large. Globally, the temperature increases to 1.5 degrees by 2030, and up to 4 degrees by 2100. The CO2 price is estimated to be 55 USD per ton in 2030, and 75 USD per ton in 2050.

Time horizon	Regulatory	Market	Technology	Reputation
Towards 2030	- National regulations remain, with fewer measures limiting aviation - The National Transport Plan is introduced, which involves further investment and development of local airports and efforts towards global export - Requirement of 5% SAF used in air transport in the EU - Less support and subsidies for investments in low-emission technologies	- The share of flights departing from EU airports increases by 3.1% per year towards 2050, compared to 2018 - Fewer travelers to southern European countries due to climate change	- Slow technological change and innovation, following current trends. Continuation of the current development cycle and performance. - High capital cost for renewable energy and low-carbon technology	- Low likelihood of changing attitudes toward aviation due to climate concerns - Lower likelihood of reputational risk related to climate
Towards 2050	- European Green Deal provisions are gradually implemented - Blending requirement of 63% SAF used in air transport departing from the EU, with a sub-mandate of 28% synthetic SAF	- Greater share of travelers to Nordic countries during the summer season 300% growth in demand for passenger travel from 2019, especially in emerging markets and developing countries	- Limited use, sluggishness, and little investment in carbon capture and storage (CCS) - High uncertainty regarding the share of SAF. Based on trends, it is estimated to be between 6-39%	Higher likelihood of changing attitudes towards aviation due to climate concerns following drastic increase in physical climate changes

Assumptions related to the assessment of physical climate risk are based on the IEA’s scenario for Stated Policies Scenario (STEPS) and the IPCC’s scenario RPC 8.5. Additional assumptions specific to the aviation industry are taken from Eurocontrol/Waypoint 2050 reference scenario.

Transition assumptions are based on the IEA’s STEPS and Net Zero Emissions scenario, policy scenario from the Network for Greening the Financial System (NGFS), the EU’s climate package Fit for 55, 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 control Norwegian airspace for both civil and military sectors. The company is therefore inextricably linked to the aviation industry and air traffic, which requires significant efforts to be compatible with a transition to a climate-neutral economy.

Avinor’s climate risk analyses are based on supporting material from robust projections, including IPPC AR5, NCCS Report 2/2015, senorge.no. However, there is uncertainty regarding how the climate will change over the next 75 years, partly due to uncertainty in regulatory and technological development and thus how emissions of anthropogenic greenhouse gases will evolve, and because climate models are becoming more refined. Climate projections are therefore continuously updated in line with new knowledge and research. See the consolidated financial statements note 15 for more information on how the climate scenarios used are compatible with the climate-related assumptions in the financial statements.

IRO E2 – Pollution

Pollution-related potential and actual IROs are identified through the DMA and the ongoing nature risk analysis using the LEAP method. For a detailed description of the nature risk analysis, see IRO E4 Biodiversity and Ecosystems below.

No consultations have been conducted specifically for pollution topics under E2. Avinor does not conduct its own consultations, but in connection with emission permits, public consultations are conducted by the pollution authorities. In such consultations, all relevant stakeholders in the local community will have the opportunity to provide input. Avinor also has regular follow-up with local neighbors, for example in connection with the mapping and cleanup of PFAS pollution.

IRO E4 – Biodiversity and ecosystems

Avinor is in the process of conducting a nature risk analysis in line with the TNFD framework and the LEAP method. The analysis is not yet completed, but the ongoing work has been included in the DMA process. The analysis includes assessments of impacts, dependencies, risks, and opportunities, and encompasses both Avinor’s own operations and value chain. Assessments for own operations are carried out at company level and airport level, but the impact at the airport level is not yet completed. At the company level, the impacts and dependencies on nature were identified based on the selected activities and using the ENCORE tool. Avinor’s dependencies were identified as follows: regulatory ecosystem services, water purification, soil erosion control, flood control services, and climate regulation. Dependencies are defined for Avinor’s own operations, not for the value chain, although this can also have risks and opportunities that can affect Avinor’s operations.

Physical risk and transition risk are also assessed in the nature risk analysis. First, a long list of potential risks and opportunities was prepared, and after delimitation, a short list was identified. This short list will then be assessed based on the likelihood of occurrence and the size of the economic effects associated with this risk or opportunity. Only risks and opportunities with a score above a defined threshold are considered significant. The assessed risks are also systemic as they can include effects such as disruptions

in ecosystem services, economic losses, and social consequences that affect societal stability and well-being. TNFD recommends considering two scenarios: a scenario with high market adjustment and moderate ecosystem degradation, and a scenario with low market adjustment and severe ecosystem degradation. The scenarios “Sand in the gears” and “Ahead of the game” were chosen, and the risk assessment will be completed in 2025.

Dialogue with local communities is not part of this analysis. Avinor carries out several activities to identify and limit any 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 nature. Both operations and projects have measures set based on Avinor’s own goals and set by authorities to reduce impact and to implement mitigating measures. Avinor’s operations can, through both land use changes and impacts on species and habitats, affect ecosystems and ecosystem services of importance to affected local communities. Measures are implemented related to identified impacts. Airports on or near particularly valuable natural areas 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. The impacts are also mapped. For measures related to impacts on protected areas (PFOS), see chapter E2.

It has been concluded that it is necessary to implement measures to limit the loss of biodiversity in areas with particularly important nature. To limit the loss of nature due to land use changes, impact assessments are carried out for large construction or development projects in accordance with the regulations on impact assessments. For land use changes for smaller activities, systemic measures have been decided as described under chapter E4-3 Measures and resources in connection with biodiversity and ecosystems under the subheading early stage, alternative assessments, and land accounts. Greenhouse gas emissions do not have a local impact in the same way as land use changes, and no measures have been established for the specific natural type locality, but measures are described under E1. Leakage of PFAS affects identified individual locations and measures are described under E2. Emissions of de-icing chemicals have proven, actual negative impact on Tromsø airport and measures to reduce impact have been decided. The discharge pipe has been extended and a new de-icing platform is under construction. These measures will improve the conditions. Light pollution is a topic that was identified during the ongoing nature risk analysis and which has not been fully investigated and where no measures have been decided today. For bird and wildlife control, measures are carried out to minimize the impact on each airport, this is determined and implemented in dialogue between subject matter experts, the airport, and the Norwegian Environment Agency. Invasive species can threaten biodiversity, and measures have been decided at relevant locations to limit the spread of these, measures have been decided on the registration of selected species with very high and high risk on the invasive species list at all airports.

IRO E5 – Resource use and circular economy

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

Avinor purchases and consumes materials within several different categories. The materials purchased can cause greenhouse gas emissions (E1), loss of biodiversity (E4), and other pollution (E2) where they are produced, transported, used and eventually disposed of. The use of materials for operations, maintenance, and construction is therefore considered a significant impact for Avinor. Avinor’s purchases and activities also generate several types of waste that must be managed in the best possible way so that the burden on the environment and climate is minimized. Avinor has mapped its significant material consumption based on criteria such as large quantities (measured in consumption of Norwegian Kroner), significant greenhouse gas emissions, critical raw materials and rare earth elements. Given these criteria, Avinor’s significant material consumption consists of asphalt, concrete, steel and electronic equipment.

There has been no direct contact with local communities in connection with the preparation of the IROs. In the airports’ emission permits, conditions for waste management are set by the pollution authorities. When changing or preparing new emission permits, these are sent for consultation and local communities will have the opportunity to provide input throughout this process.

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

For an overview of significant disclosure requirements and data points that derive from other EU legislations, 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	34	
ESRS 2	BP-2	Disclosures in relation to specific circumstances	34	
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	34	SFDR, Benchmark Regulation
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	36	
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	36	
ESRS 2	GOV-4	Statement on due diligence	36	SFDR
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	38	
ESRS 2	SBM-1	Strategy, business model and value chain	38	SFDR, Pilar 3, Benchmark Regulation
ESRS 2	SBM-2	Interests and views of stakeholders	41	
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	43	
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	47	
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 on policy	
ESRS 2	MDR-A	Actions and resources in relation to material sustainability matters	See each chapter for information on actions	
ESRS 2	MDR-M	Metrics in relation to material sustainability matters	See each chapter for information on metrics	
ESRS 2	MDR-T	Tracking effectiveness of policies and actions through targets	See each chapter for information on targets	

ESRS	DR		Comment	Page	Other EU legislation
E1	E1	Climate change			
E1	E1.GOV-3	Integration of sustainability-related performance in incentive schemes		36	
E1	E1-1	Transition plan for climate change mitigation	Not relevant		Pilar 3, Benchmark Regulation, EU Climate Law
E1	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		68	
E1	E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities		49	
E1	E1-2	Policies related to climate change mitigation and adaptation		66	
E1	E1-3	Actions and resources in relation to climate change policies		68, 75, 76	
E1	E1-4	Targets related to climate change mitigation and adaptation		71, 75, 78	SFDR, Pilar 3, Benchmark Regulation
E1	E1-5	Energy consumption and mix		76	SFDR
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions		73	SFDR, Pilar 3, Benchmark Regulation
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not relevant	75	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		66-67	
E2	E2-2	Actions and resources related to pollution		82, 83, 85	
E2	E2-3	Targets related to pollution		82, 84, 85, 86	

ESRS	DR		Comment	Page	Other EU legislation
E2	E2	Pollution			
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.		
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		
Fly- og helikopterstøy	MDR	Minimum disclosure requirements on policies and actions			
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	Not relevant		
E4	E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		89	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		66-67	SFDR
E4	E4.3	Actions and resources related to biodiversity and ecosystems		94,	
E4	E4-4	Targets related to biodiversity and ecosystems	Not relevant	95	
	E4-5	Impact metrics related to biodiversity and ecosystems change		96	
	E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities			

ESRS	DR		Comment	Page	Other EU legislation
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		51	
E5	E5-1	Policies related to resource use and circulareconomy		66-68	
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		100	SFDR
E5	E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Phase-in		
S1	S1	Own workforce			
S1	S1.SBM-2	Interests and views of stakeholders		41	
S1	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		103	SFDR
S1	S1-1	Policies related to own workforce		103, 106, 109	Benchmark Regulation, SFDR
S1	S1-2	Processes for engaging with own workforce and workers’ representatives about impacts		107	
S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns		104, 107	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		105, 107, 109	
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		105, 108, 109	
S1	S1-6	Characteristics of the undertaking’s employees		106	

ESRS	DR		Comment	Page	Other EU legislation
S1	S1	Egen arbeidsstyrke			
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		106	
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		108	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		108	SFDR, Benchmark Regulation
S2	S2	Workers in the value chain			
S2	S2.SBM-2	Interests and views of stakeholders		43	
S2	S2.SBM.3	Material impacts, risks and opportunities and their interaction with strategy and business model		111	SFDR
S2	S2-1	Policies related to value chain workers		111	SFDR, Benchmark Regulation
S2	S2-2	Processes for engaging with value chain workers about impacts		111	
S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns		112	
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		112	SFDR
S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		113	

ESRS	DR		Comment	Page	Other EU legislation
S3	S3	Affected communities			
S3	S3.SBM-2	Interests and views of stakeholders		41	
S3	S3-SBM.3	Material impacts, risks and opportunities and their interaction with strategy and business model		113	
S3	S3-1	Policies related to affected communities		113, 114, 115, 116	SFDR, Benchmark Regulation
S3	S3-2	Processes for engaging with affected communities about impacts		114, 115, 116	
S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns		116	
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	For Noise see chapter E2-2 'Noise' For PFAS see chapter E2-2 'PFAS leaching from existing soil contamination'	115	SFDR
S3	S3-5	Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities	Not relevant	115, 116	
S4	S4	Consumers and end-users			
S4	S4.SBM.2	Interests and views of stakeholders		41	
S4	S4.SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model		117	
	S4-1	Policies related to consumers and end-users		117, 118, 121	SFDR, Benchmark Regulation
	S4-2	Processes for engaging with consumers and end- users about impacts		117	
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		117	
	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		118, 121	SFDR
	S4-5	Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities		120, 122	

ESRS	DR	Kommentar		Side	Fra annen EU-lovgivning
G1	G1	Business conduct			
G1	G1.GOV-1	The role of the administrative, management and supervisory bodies		36	
G1	G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		47	
G1	G1-1	Business conduct policies and corporate culture		125	SFDR
G1	G1-2	Management of relationships with suppliers	Not material		
G1	G1-3	Prevention and detection of corruption and bribery		125	
G1	G1-4	Incidents of corruption or bribery		126	SFDR, Benchmark Regulation
G1	G1-5	Political influence and lobbying activities	Not material		
G1	G1-6	Payment practices	Not material		
Cybersikkerhet	MDR	Minimum disclosure requirements on policies and actions		129	
Samfunnsberedskap	MDR	Minimum disclosure requirements on policies and actions		127	

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 and thereby implemented the Taxonomy Regulation 2020/852 and associated delegated acts in Norwegian law. The regulations cover large, listed enterprises and Avinor will report on the requirements as a non-financial company.

The Taxonomy Regulation and associated delegated acts set out a number of economic activities that are covered by the framework and thus considered potentially sustainable. To be classified as sustainable, an economic activity must: contribute significantly to the achievement of 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 circular economy, prevention and control of pollution, and protection and restoration of biodiversity and ecosystems), do not significantly harm the remaining environmental objectives and comply with minimum social requirements.

Avinor is of the opinion that there is inadequate harmonisation and guidance of airport operations within the taxonomy. As a consequence, Avinor has chosen a conservative interpretation of the taxonomy as a whole, as well as which activities can be considered qualifying: eligible and in line with the criteria (“aligned”), eligible and not fulfilling the criteria (“eligible, not aligned”), and not currently covered by the EU taxonomy (“non-eligible”). In line with the taxonomy’s reporting requirements, the shares will be reported on for turnover, capital expenditures (capex) and operating expenses (opex). Avinor will monitor developments closely, including proposed simplifications in the Omnibus proposal, and assess necessary clarifications and changes for future reporting.

Avinor Group began reporting on taxonomy activities starting 1 January 2023. The economic activities within the areas of CCM 6.17 (Low carbon airport infrastructure) and CCM 6.20 (Ground handling for air transport) were initially assessed as covered by the framework. Upon further review, it was concluded that the group currently does not have activities within these areas. Avinor’s activities related to CCM 6.17 and 6.20 are part of the comprehensive services offered to airlines for the use of airports. Economic activity related to regular air traffic is considered not to be covered by the taxonomy criteria and thus it will be excluded from the taxonomy reporting. If Avinor at a later stage charges airlines separately for the use of services within these areas, a renewed assessment of the group’s taxonomy reporting will be conducted. For 2023, Avinor Group reported no figures related to activity 6.17 and 6.20. The change does not result in any adjustment to the comparative figures.

Eligible activities

Avinor has identified two of the company’s economic activities as covered by the framework for 2024. The identified activities are considered covered if they comply with the activities listed in the EU Taxonomy delegated acts and amendments. An activity is assessed as aligned if it meets all technical screening criteria (TSC) for both significant contribution (substantial contribution), no significant harm (do no significant harm/DNSH), as well as minimum social requirements (minimum social safeguards).

The taxonomy defines six climate and environmental goals that economic activities can 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 of the EU taxonomy covers all acquisition and ownership of property. For Avinor, this description is considered to correspond to commercial rental, which consists of hotels, airport space, parking and terminal space. According to Avinor’s assessment, management of property for parking in houses and fields will also be covered by the taxonomy despite the fact that these cannot meet the requirements for energy efficiency and thus will not be in line with the taxonomy criteria. Financial figures from this property management will be included as covered, but not in line with, the criteria (“eligible, not aligned”).

Cleanup of contaminated areas and lands (PPC 2.4)

This activity has a broad definition but primarily covers the cleanup or containment of oil spills and other types of pollution in water and/or soil. For Avinor, this activity is related to the cleanup of PFAS-contaminated masses. Up until 2011, fire foam containing various PFAS was used in fire and accident drills at all Avinor airports. The historical use of foam with PFAS means that PFAS still leaks into the environment around the airports.

Assessment of alignment for eligible activities

Acquisition and ownership of buildings (CCM 7.7)

The criteria for significant contribution for activity 7.7 can be fulfilled in various ways, where different requirements have been formulated for buildings constructed before or after 31 December 2020. The majority of Avinor’s buildings today consist of buildings from before 2020. This stipulates that the building must have EPC class A to meet the criteria. Alternatively, to having EPC class A, buildings can meet the criteria for a significant contribution if it can be sufficiently documented that the building is among the top 15 percent of regional or national building stock, measured in primary energy demand.

None of Avinor’s airports or other property currently meet this criterion.

For buildings constructed after 31 December 2020, the criteria for significant contribution to the activity “Construction of new buildings” (CCM 7.1) must be met. This will apply to both new and ongoing construction projects in Avinor with completion after this date. For the activity, there is also a requirement not to cause significant damage to climate change adaptation (DNSH 2). Avinor has carried out an analysis of physical climate risk for all the airports’ different geographical locations, which includes analysis of relevant physical climate risk using climate scenarios. Climate risk analyses meet most criteria set by the taxonomy. Avinor has not prepared specific action plans for each location and therefore does not meet all DNSH 2 criteria for Activity 7.7. Work will be undertaken to prepare specific action plans for the identified risks. Avinor therefore reports activity 7.7 as not aligned.

Cleanup of contaminated areas and lands (PPC 2.4)

The TSC for activity 2.4 for pollution mitigation requires that the remedial measures are not carried out by the polluter. Avinor is conducting the cleanup work and is the responsible polluter and therefore does not meet this criterion. Cleanup and removal of PFAS-contaminated masses are mandated by the Norwegian Environment Agency and are handled by Avinor accordingly. Avinor does not fulfil all the TSC for the activity and reports as not aligned.

There are also requirements to do no significant harm (DNSH) to other environmental targets. The climate risk analysis requirements are not met due to the lack of action plans. For water and marine resources and circular economy, Avinor follows current regulations. Avinor has removed peat at some airports and has devised measures to reduce emissions from the activity as part of the action plan and therefore does not meet the criteria for DNSH 1, climate change mitigation. Avinor does not fulfil the DNSH criteria for the activity.

Compliance with minimum social requirements

Minimum social safeguards refer to social standards that must be complied with for Avinor’s economic activities if they are to be considered to be in line with the EU taxonomy. This means that the business has processes that are consistent with the OECD

Guidelines for Multinational Enterprises and the UN Guiding Principles on Human Rights, the eight basic conventions in the Declaration of 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, both through the Public Procurement Act §5 and the Transparency Act, which obliges the company to carry out 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 based on Avinor’s own operations, supply chain, and business connections. Avinor has not uncovered any actual situations where the company has negatively impacted or harmed its own employees, workers in the supply 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-ups, controls, background checks, and contract requirements for third parties. The process for handling potential negative impacts/damage is integrated into the company’s procurement and contract follow-up processes. Avinor has implemented sanction measures in contract terms for breaches of fundamental human rights and identified challenges in the construction industry. The company has whistleblowing channels for its employees and third parties.

Corruption and bribery: The company has established an anti-corruption programme. Avinor has implemented preventive measures for both its employees and contracts to prevent, mitigate, and remedy actual and potential risks of corruption through the Group’s strategies and procedures. The Group has introduced general measures and more specific measures particularly aimed at vulnerable areas and roles in the group. The 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 compliance risk assessment routines and related measures. The risk of corruption and bribery is included in the Group’s compliance risk assessment.
- Annually, a compliance risk management process, including corruption and bribery, is carried out with the involvement of senior management. The board of directors is also involved when needed.
- Annual mandatory participation in training on ethical guidelines and dilemma training, including dilemmas related to corruption and bribery.
- Dilemma training with the board of directors, management teams, and vulnerable employees (as a supplement to mandatory e-learning for all employees).
- Continuous information and communication to employees to ensure skills and awareness in internal communication channels.
- Authorisation structures for signing and decision-making contracts.
- Assessments of impartiality in connection with procurements and contract agreements.

Taxes: All companies in the Avinor Group are required to conduct 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 suitability assessments and authorisation structures. This in order to ensure awareness and prevent the risk of competitive distortion. Avinor is subject to procurement regulations that ensure fair competition in procurement processes.

Measuring results

As of the time of reporting, all economic activity related to ordinary air traffic, which corresponds to a large proportion of Avinor’s operations, is defined as not being covered by the taxonomy criteria and must therefore be excluded from reporting. In addition, the taxonomy’s definition of operating costs means that performance measurement does not provide a representative picture of the individual economic activity according to the taxonomy criteria.

Reporting on the performance indicators turnover, capex and opex are all calculated in accordance with the accounting standards used in Avinor’s consolidated financial statements. Avinor only reports figures for one economic activity. Therefore, there is no risk of double counting of turnover, capex or opex.

Turnover

Income from rental of real property with fixed rental consideration is recognised in the income statement over the term of the lease. Income from rental of real property with turnover-based rental consideration is recognised in the income statement when the income has been earned. In 2024, Avinor’s operating revenues amounted to NOK 12 110 million, of which 44 percent was related to rental income from real estate activities covered by the taxonomy’s activity 7.7. This turnover includes all rental income from commercial activities operating on Avinor’s properties. It includes activities in the terminals, such as duty-free, restaurants and shops, and areas outside the terminals such as parking and hotels. See also Note 5 to Avinor’s consolidated financial statements.

For 2023, the Avinor Group reported that 43 percent of operating revenues were covered by activity 7.7. The increase of 1 percentage point was mainly due to growth in the number of passengers travelling via Avinor’s airports.

Capital expenditures (capex)

Capital expenditure includes access to buildings, machinery, fixtures and the like, represented by the acquisition cost for purchase, development or rent. It also includes the acquisition cost for the purchase or development of intangible assets. See also note 13 to Avinor’s consolidated financial statements.

Avinor’s operational follow-up and internal financial reporting are based on the operation of all airports as a common integrated service and are thus not followed up on specific activities and product deliveries. This means that the calculation of capital expenditures for the real estate activity is based on estimates and assumptions. To estimate the year’s additions, the starting point is additions for projects that may include areas used for rental. The identified projects are further specifically assessed to estimate the portion of the year’s additions that is included in the taxonomy activity 7.7.

In 2024, Avinor’s total additions for investments amounted to NOK 2 738 million. 3 percent of this was estimated to be related to the real estate activity covered by taxonomy activity 7.7. This is a decrease compared to 2023, where 7 percent of the investments were within taxonomy activity 7.7. The decline was due to two major projects related to commercial activity carried out in 2023. For the Avinor Group, most of the investment activities are linked to air traffic, which currently does not fall under the taxonomy reporting.

Operating expenses (opex)

Operating expenses are defined in the same way as other operating expenses in Avinor’s consolidated accounts. The taxonomy’s definition of operating expenses states that only expenses related to the maintenance and development of assets that are included in the basis of sustainable economic activities that meet the criteria. The regulation requires reporting on expenses representing direct non-activable costs related to the following:

- research and development
- building renovation measures
- short-term leases
- maintenance, repair and all other direct expenses related to the maintenance of buildings, machinery, fixtures and the like that are necessary to ensure that assets continue to function efficiently.

Avinor’s operational follow-up and internal financial reporting are based on the operation of all airports as a common integrated service and are thus not followed up on specific activities and product deliveries. This means that operating expenses for the real estate activity are based on estimates and assumptions. To estimate the proportion of relevant operating expenses related to the real estate activity, departments within the group that have activity and turnover linked to commercial leasing were considered. For these departments, an assessment was made of the proportion that can be considered related to commercial leasing activity. These proportions were then used as a basis to estimate the expenses from the various departments that fall under taxonomy activity 7.7.

In 2024, Avinor’s total operating expenses related to the areas covered by the taxonomy amounted to NOK 692 million. Of this, 32 per cent was estimated to be related to the real estate activity covered by taxonomy activity 7.7. This is the same proportion as reported in 2023. The group’s expenses related to commercial leasing activities have remained stable.

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, year N (18)	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
		MNOK	%	%	%	%	%	%	%	J/N	J/N	J/N	J/N	J/N	J/N	J/N	%	%	M	O
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
			0 %														0 %	-		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0 %														0 %	-	0 %	0 %
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Acquisition and ownership of buildings	CCM 7.7.	5 316,00	44 %																	
			0 %																	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5 316,00	44 %																	
Total (A.1+A.2)		5 316,00	44 %																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		6 794,00	56 %																	
Total (A+B)		12 110,00	100 %																	

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)**	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
		MNOK	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																				
			0 %														0 %	-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0 %														0 %	-	0 %	0 %
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
Acquisition and ownership of buildings (CapEx B)		88,00	3 %																	
			0 %																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		88,00	3 %																	
Total (A.1+A.2)		88,00	3 %																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Capex of Taxonomy-non-eligible activities		2 650,00	97 %																	
Total (A+B)		2 738,00	100 %																	

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')											
Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)**	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)	
		MNOK	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
			0 %														0 %	-			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0 %														0 %	-	0 %	0 %	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Acquisition and ownership of buildings (OpEx B)		220,00	32 %																		
			0 %																		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		220,00	32 %																		
Total (A.1+A.2)		220,00	32 %																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities		472,00	68 %																		
Total (A+B)		692,00	100 %																		
Nuclear energy related activities																					
1.The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.																					No
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production																					

4.2.2 Environmental policy E1, E2, E4, E5

This chapter outlines Avinor’s Group strategy and policies related to climate and the environment, as well as the company’s efforts concerning the IROs identified under E1, E2, E4, and E5.

Group policy climate and environment

The climate and environmental policy sets out the overarching principles governing Avinor’s approach guiding this work within the company. The purpose is to improve Avinor’s own environmental performance and ensure that Avinor is an active driver for sustainable aviation. The policy applies to the entire Avinor Group, including all airports and locations in Norway.

Avinor’s Executive Management is responsible for establishing and revising the policy. The sustainability department is responsible for communicating and making the group policy available as part of the overall environmental management within the Group. The operational line further has the responsibility for meeting environmental requirements in action plans centrally or locally within the organization.

According to the policy, Avinor shall comply with regulatory and internal requirements, and environmental management shall be certified in accordance with the ISO 14001 standard for environmental management systems, ensuring a systematic approach to coordination and following up on environmental efforts. Avinor shall have a complete overview of its total climate and environmental impacts and actively work to reduce these, and climate and sustainability goals shall be emphasized in Avinor’s decisions.

The policy is maintained through annual evaluation in management reviews and it’s effectiveness in contributing to achieving Avinor’s short- and long-term climate and environmental strategy is assessed. The policy is communicated to all Avinor’s employees and is made available to stakeholders as needed.

Group strategy climate and environment

Avinor has operationalized the group’s climate and environmental policy in the form of a separate climate and environmental strategy, including themes such as 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 upstream and downstream activities where relevant, for example, for the reduction of greenhouse gas emissions in scope 3.

To ensure that stakeholders’ interests and viewpoints are considered, regular contact and meetings are conducted with relevant authorities, aircraft manufacturers, airlines, and financial institutions.

The climate and environmental strategy is publicly available on the company’s website and communicated internally through the intranet.

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 prioritize choosing environmentally labeled 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 minimized. Nature of national and significant regional interests will be particularly emphasized, and positive measures will be implemented where possible. - Loss of nature will be minimized, 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

All identified impacts, risks, and opportunities are subject to the group’s climate and environmental policy.

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

One IRO is not mentioned in the current climate and environmental strategy, nor in strategic business or risk management. This concerns the opportunity related to the competitive advantage aviation has as a land-use efficient mode of transport. See chapter E4 for further discussion on the absence of policy and strategy for this IRO.

E1-2 Climate and energy

Mitigation of climate change is reflected in Avinor’s climate and environmental policy as general objective to reduce greenhouse gas emissions, both in own operations and in the value chain. By reducing Avinor’s own energy consumption, energy can be used in other areas that contribute to further cuts in greenhouse gas emissions. In Avinor’s Group strategy 2022-2025, it has been decided that the company will be a driver for new energy carriers (electricity and hydrogen) for zero- and low-emission aircraft and consider establishing its own electricity production. Adaptation to climate change is reflected in the corporate policy where climate and environment should be central in the choices made for planning, establishing, developing, and operating Avinor’s buildings and infrastructure.

E2-1 Water and soil

Avinor sets environmental requirements for both its own and suppliers’ purchases of chemicals and products. Maintenance routines for critical equipment and emergency systems are established in case of accidental spills. Together with airlines and suppliers, efforts are made to reduce the consumption of aircraft and runway de-icing chemicals as much as possible.

Avinor is subject to the Internal Control Regulations, which include a ‘duty to substitute’, meaning replacing or minimizing the use of substances that cause concern and phase out substances that cause serious concern. A specific procedure is established which describes the implementation of these requirements, and all chemicals used at Avinor’s airports are assessed for substitution. This takes effect already at procurement to ensure no or minimal use of such chemicals.

Procedures for pollution preparedness and procedures for acute spills are anchored in Avinor’s corporate policy for safety and quality, which states that Avinor shall eliminate hazards and reduce risks related to the external environment, so that no harm

occurs to people, materials, or the environment. Updated environmental risk analyses are available for each airport according to the airport’s discharge permit and the regulations regarding storage of hazardous chemicals and hazardous waste. The analyses form the basis for each airport’s planning of pollution preparedness, both dimensioning of materials and exercises, as well as risk-reducing measures. Each airport has emergency equipment based on its own risk assessment. In the event of incidents, necessary preparedness is initiated to stop, remove, and limit the effects of pollution.

The individual airports specific analyses form the basis for assessing the Group’s overall environmental risks. The results of the risk analysis are used in the assessment of the risk profile at the airport and for Avinor as a whole.

E4-2 Biodiversity and ecosystems

The strategy includes nature of national and significant regional value, with special consideration for endangered species. It also includes soil degradation due to pollution, overload from chemical oxygen demand (COD), removal of natural vegetation, and development. Impacts and dependencies on ecosystem services are not covered by the strategy, but this topic is part of the ongoing nature risk analysis.

The strategy covers significant impacts on biodiversity and ecosystems, including land use changes and reduction of significant impacts on species and habitats. It also includes impacts that are significant under E4. No significant dependencies or risks have been identified under E4 in the double materiality assessment, and the strategy does not cover significant opportunities for nature.

The strategy applies to all areas owned, leased, or managed, and includes the airports’ impacted areas, with particular consideration for vulnerable or particularly valuable biodiversity areas. It covers sustainable land-use but not agricultural practices, as this is not relevant to the business. The strategy covers pollution (E2) and measures to minimize negative effects, including areas in the ocean.

The strategy includes deforestation in the value chain. Avinor aims to collaborate with suppliers and partners who prioritize the environment, choose environmentally labeled products and services, and collaborate with environmentally certified suppliers and partners. Climate and environment should be central considerations in the planning, establishment, development, and operation of Avinor’s buildings and infrastructure.

E5-1 Resource use and circular economy

Avinor has set a general objective for waste management and circular economy, with the ambition of “zero waste,” only resources 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 utilized more efficiently, which in turn reduces the need for new raw materials and minimizes resource use. Measures and strategies for resource use will simultaneously contribute to less waste generation.

4.2.3 E1 Climate change

Greenhouse gas emissions represent a global challenge with irreversible impacts on the climate. Achieving the goals of the Paris Agreement will require the world to transition to a near-zero emissions society by 2050. This calls for substantial emission reduction measures across all sectors — including aviation.

Strategy

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

Resilience analysis

The scenario analysis conducted in connection with the climate risk analysis and the double materiality assessment forms the basis for assessing Avinor’s resilience related to climate change. The analysis covers the entire value chain with priority given to areas Avinor can directly influence. See section E1 IRO-1 for more information on the scenarios and time horizons.

The performed scenario analysis identified one significant physical climate risk and two significant transition risks. The physical climate risk involves increased costs for adapting the group’s infrastructure to future climate conditions, while the transition risks include increased costs due to higher carbon prices and other fees, as well as a reduced number of passengers due to increased climate awareness and higher ticket prices. The future analysis is based on considerable uncertainty and assumptions, also related to market development and changing climate patterns.

Where Avinor’s operations are exposed to acute and chronic physical climate risks that can disrupt operations, the Group has organizational and strategic priorities in place to manage them. However, adapting operations to ambitious climate goals and managing the risk of increased costs requires significant capital investments. Necessary solutions are still considered immature. Avinor’s business prospects also depend on political will and action. Without policies that support measures and initiatives, the aviation industry will face challenges in achieving global climate goals.

Climate change mitigation

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Climate change mitigation	Greenhouse gas emissions from Avinor's operations (scope 1 og 2)	The greenhouse gas emissions from Avinor's operations has a negative climate impact.	ANI		Own operations	Short, Medium and Long-term
	Greenhouse gas emissions in the value chain (scope 3)	The greenhouse gas emissions in Avinor's value chain constitute the majority of the company's total greenhouse gas emissions and have a negative effect on the climate.	ANI		Upstream, Downstream	Short, Medium and Long-term
	Greenhouse gas emissions from the construction of new airports	Greenhouse gas emissions related to the construction of new airports are significant and have a negative effect on the climate.	ANI		Upstream	Short, Medium and Long-term
	Catalyst and provider of infrastructure and technology for lower-emission flights in collaboration with the industry	Collaboration with the industry and key players to transition to fossil-free aviation will provide opportunities in the form of both cost reduction and cost distribution. If the aviation industry succeeds in the technological transition, e.g., through the implementation of SAF (Sustainable Aviation Fuel) and zero- and low-emission aircrafts, this will result in lower greenhouse gas emissions and an opportunity to increase market shares.	O		Own operations, Downstream	

Impact, risk and opportunity management

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

As a driving force and facilitator, Avinor will contribute to transforming the industry both on the ground and in the air. Avinor has been an active driving force in achieving the goal of sustainable aviation for many years and is working on a number of measures to limit climate change. The measures described below contribute to fulfilling the strategy’s purpose by reducing greenhouse gas emissions for either scope 1, scope 2, or scope 3.

Biogas plant Svalbard

It has been decided to build a combined heat and power plant, which produces both electricity and heat with biogas (LBG) as the energy carrier at Svalbard Airport. The total capacity will be 195 KW of electric power and 780 KW of heat. The biogas plant is scheduled to be installed in the autumn of 2025 and be in trial operation the same year. The biogas plant is expected to be fully operational from 2026. This is the most important measure Avinor is implementing in the short term to reduce greenhouse gas

emissions. The measure is expected to result in a reduction of around 2,500 tons of CO2e from Avinor’s own operations (scope 2) compared to 2022.

Advanced biodiesel for Avinor’s vehicle fleet

In 2024, Avinor entered into a new agreement for the purchase of advanced biodiesel for Avinor’s vehicle fleet. The agreement includes a requirement that the biodiesel must be supplied beyond the current drop-in mandates. The measure is expected to result in a 7 percent reduction in emissions by 2030 and has resulted in a saving of 660 tons of CO2e in Avinor’s own operations (scope 1) in 2024 compared to 2022.

Electrification of larger vehicles and charging infrastructure

Avinor has over 800 large and heavy vehicles that account for a significant portion of greenhouse gas emissions in scope 1. To reduce greenhouse gas emissions from these vehicles, it is important for Avinor to test new technology. Avinor commissioned 13 electric buses in 2024, the first electric truck was delivered to Oslo Airport, and a 20-ton electric wheel loader was tested. To ensure that heavy electric vehicles at Avinor’s airports can function optimally, infrastructure for fast charging is being built at Oslo Airport, Bergen Airport, Trondheim Airport, and Stavanger Airport. The change enables the transition to battery-electric operation for Avinor, but also for Avinor’s partners at the airports.

Measures to reduce air traffic emissions

Curved approaches

By optimizing approaches and departures, as well as taxiing, Avinor can reduce emissions in the value chain from aircraft and helicopter traffic. Avinor aims to increase the proportion of curved approaches at Oslo Airport to 25 percent by the end of 2025 and to introduce procedures for curved approaches at all long-haul and short-haul airports by 2028. See more information on targets under E1-4 and E2-4.

There is great potential to reduce emissions through a larger proportion of curved approaches. The savings happen above 3000 ft and therefore outside Avinor’s climate gas accounts, where only emissions connected with the LTO cycle under 3000 ft are included in scope 3 – category 11 “use of sold product”. The measure is, though, important for reducing emissions from aircraft, as they fly a shorter route towards the airports. Avinor plays an important role in implementing procedures for curved approaches and facilitating training and sufficient capacity at Air Traffic Services. Airlines must have the necessary equipment and competence. Avinor has acquired a new data tool for “Established on RNP AR” and training in its use has started. The new data tool is intended to allow curved approaches from different directions to the two parallel runways independently of each other. This will increase capacity while maintaining safety. It is expected that the new tool will significantly increase the proportion of curved approaches. Achieving the goal of 25 percent curved approaches by the end of 2025 depends on the prioritization and progress of other related projects (see also E2-3).

Satellite based navigation

Through a transition to more satellite-based navigation, a large proportion of physical navigational aids installed in the terrain can be decommissioned over time, saving both money and the environment. It is currently not possible to decommission all physical infrastructure for emergency preparedness reasons. The transition and decommissioning are expected to take place until 2030.

As a consequence of implementing curved approaches instead of physical installations for navigation, travel to physical installations for repair and maintenance (partly in vulnerable nature) is reduced, which in turn will reduce emissions in own operations (scope 1). Additionally, Avinor will avoid waste in connection with the need to upgrade physical installations.

Other actions - airspace efficiency

Avinor is working on airspace efficiency internationally together with, among others, Eurocontrol, through the business alliance Borealis, and in the interest organizations CANSO (Civil Air Navigation Service Organisation) and ACI (Airports Council International).

Furthermore, Avinor is participating in the industrial research project SESAR 3 – CONCERTO Sol 2 (2023 - 2026). The project aims to reduce climate impact from emissions at high altitudes. The goal is to design, test, and validate tools (Traffic Flow Optimizer) to detect and avoid areas in the airspace where increased potential for producing contrails during flight has been identified. By utilizing such tools that are being developed, and optimizing the airspace, Avinor can reduce so-called non-CO2 emissions in the value chain (scope 3). No calculations have been made of the expected reduction in greenhouse gas emissions as a result of the project.

Sustainable Aviation Fuel (SAF)

A key challenge for the transition to fossil-free aviation is that production capacity for SAF is not increasing quickly enough. Norway has strong resource-based advantages for SAF production, and some production projects have come a long way, though final investment decisions remain.

Avinor has taken a leading role in increasing production and phasing in SAF. In 2024, an updated overview of the status of Norwegian production projects for SAF was prepared and the challenge of missing investment decisions was presented both at Arendalsuka and in meetings with ministries. In the autumn of 2024, DNV prepared the overview “navigating barriers to next-gen SAF production in Norway” on behalf of Avinor. Avinor has, in close cooperation with production projects, airlines, and NGOs, compiled information and a knowledge base for relevant authorities. Part of the basis for the work is that the Norwegian Parliament in 2023 asked the Government to present a plan for how Norway can achieve a leading position in the production of sustainable aviation fuel, so that Norway is well positioned through an industrial ecosystem when blending mandates are introduced in the EU, and to report back to the Parliament in an appropriate manner. Through this measure, Avinor seeks to contribute to fossil-free aviation and thereby also reduce emissions in the value chain (scope 3). The work is a cornerstone of Avinor’s Group strategy towards 2030.

The expected emission reduction from the use of SAF in Norwegian aviation will follow an increasing trajectory towards 2050. Based on the assumption that Norway will follow the European drop-in mandate, the expected emission reduction in 2030 is slightly over 100,000 tons CO2e annually, while the expected emission reduction for 2050 is over 1 million tons CO2e annually. Avinor’s leading role is important for realizing these cuts, though the significance is difficult to measure.

Test arena for zero- and low-emission aviation

In 2024, Avinor and the Civil Aviation Authority entered into a cooperation agreement to establish Norway as an international test arena for zero- and low-emission aircraft. The establishment will be a key measure to achieve the goal of fossil-free Norwegian aviation by 2050 and is a concrete follow-up of the National Transport Plan (NTP) 2025-2036.

The test arena will facilitate accelerated implementation of zero- and low-emission aircraft by reducing barriers for testing and demonstrations. The primary goal of the test arena is knowledge sharing, so that the entire ecosystem can learn from the tests. The test arena will provide the market with a common contact point at Avinor and the Civil Aviation Authority with a common process from concept to test and demonstration flights, which includes infrastructure, airspace, energy, and regulatory facilitation, for national and international actors who want to test and demonstrate zero and low-emission aircraft in Norway. Avinor provides infrastructure, airspace, and access to energy, while the Civil Aviation Authority provides regulatory facilitation. Early and active involvement of aviation authorities is highlighted by market players as being of great importance. This includes cooperation with the EU Aviation Safety Agency (EASA) to establish the framework for testing and demonstration, and to ensure that this becomes a good arena for learning and competence building.

The test arena will in principle cover the entire country. Specific geographical locations for the establishment of test facilities will be decided in dialogue with market players, based on their needs, as well as assessments of the concept based on qualification and prioritization criteria.

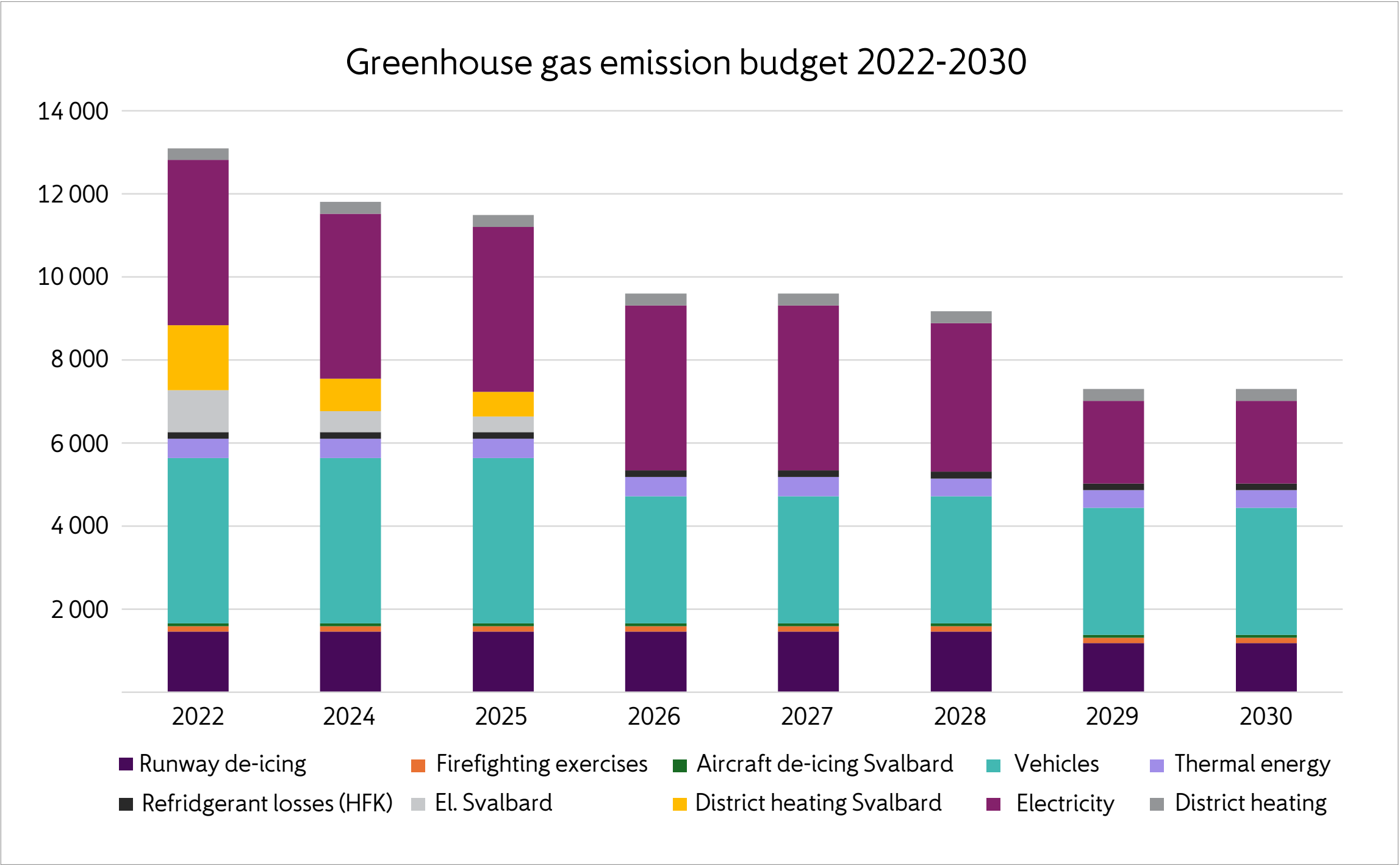
The establishment of Norway as an international test arena will support the Norwegian market as a test area and early market for the introduction of zero and low-emission aircraft. This can help ensure that solutions relevant to the Norwegian market come to Norway earlier and will be an important step towards the development of zero-emission aviation on a larger scale globally. There is currently no equivalent test arena in an operational environment in the world.

In 2024, Avinor and the Civil Aviation Authority signed a letter of intent with BETA Technologies and Bristow Norway AS to test a battery-electric cargo aircraft concept, initially between Stavanger and Bergen. This is the first test arena project and testing is scheduled to start after the summer of 2025. The project contract for the implementation of testing was signed in March 2025.

Greenhouse gas emission budget 2022-2030

The action plan towards 2030 includes the measures (for scope 1 and 2) described above and is summarized in figure E1-3.1. It is estimated that by establishing the biogas plant in Svalbard, phasing in electric vehicles and expanding the use of biodiesel, as well as reducing energy consumption, investing in renewable energy, and transitioning to a more renewable energy mix in Europe, Avinor will achieve the reduction target of 42% in 2030 compared to 2022.

Figure E1-3.1 - shows Avinor’s greenhouse gas emissions in tons CO2e, scope 1 and 2, with expected and possible reduction in emissions compared to the target set for 2030.



Operational and capital expenditures

Many of the measures outlined above depend on how quickly technological development occurs, making it difficult to estimate the exact costs of Avinor’s climate initiatives for the period 2025–2030. Avinor’s climate and environmental strategy, along with the process of establishing science-based targets, has been addressed by both Executive Management and the Board in recent years. The cost frameworks for the measures described below have also been discussed. The capital expenditures for the biogas plant in Svalbard, the development of fast-charging infrastructure, and the electrification of vehicles will primarily be recorded as property, plant and equipment. For projects that extend over time, the capital expenditures can temporarily be recorded as assets under construction before being put into use as property, plant and equipment. Operating expenses related to advanced biodiesel will mainly be recorded as other operating expenses, while operating expenses for the biogas plant will primarily include employee benefits expenses.

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

Action		Accrued 2024		Planned		SUM
		Opex	Capex	Opex	Capex	
Biogas plant Svalbard	Planned		21	9	22	52
Advanced biodiesel for Avinor's vehicle fleet	Completed	10	-	15	-	25
Electrification of larger vehicles*	Planned	-	10		18	28
Charging infrastructure**	In progress	-	15		-	15
Sum		10	47	24	39	120

* The numbers include the phasing in of smaller vehicles
** The numbers include Enova-funding and represent costs for the construction of fast chargers on airside

Planned resources - National Transport Plan

To accelerate the transition to zero- and low-emission aviation, the government has prioritized a budget of NOK 1 billion for this purpose in the National Transport Plan 2025-2036. The government is prioritizing increased resources for both the Civil Aviation Authority of Norway and Avinor to strengthen professional and regulatory development, and the construction of necessary infrastructure. An international test arena for zero- and low-emission aviation is one such specific measure that has been established as a follow-up to the NTP to achieve the government’s goals. Other measures related to accelerated implementation, as part of the NTP framework, will be further developed and operationalized in the follow-up of the National Transport Plan. The prioritization in the NTP is the government’s plan for the 12-year period. The actual allocation of funds for the measures takes place in the state budgets for the individual years.

Metric and targets

E1-4 Targets related to climate change mitigation

Avinor has established specific targets to reduce greenhouse gas emissions in accordance with Avinor’s Climate and Environmental Strategy. These targets emphasize Avinor’s commitment to contributing to the limitation of global warming.

Targets set in accordance with SBTi

In line with the expectations from Avinor’s owner, the Ministry of Transport, as well as other stakeholders, Avinor has set science-based targets, i.e., targets that are in line with what climate science deems necessary to achieve the goals of the Paris Agreement. The targets have been validated and approved by the Science Based Target initiative (SBTi), in accordance with SBTi’s Corporate Net-Zero Standard Criteria, which further supports the goal of fossil-free aviation by 2050.

Both short-term (2030) and long-term (2050) targets were set, and a plan was made for the reduction of greenhouse gas emissions towards 2030. Towards 2030, approximately the same consumption and thus emissions from fuel and energy are assumed. These are the largest sources of emissions in the climate accounts. SBTi requires targets to be revised every five years.

Base year

For the targets related to the reduction of greenhouse gas emissions, Avinor has chosen the base year 2022. In 2022, there were still restrictions in aviation due to Covid-19. Therefore, a “normal year” (2019) has been used as proxy for 2022 for emissions related to scope 3, category 11, and the Landing and Take-off cycle (LTO) as this parameter was affected by flight restrictions.

The greenhouse gas accounts for 2022 have been prepared by Avinor, and consultants have quality assured the figures and contributed to the SBTi application process. Several greenhouse gas reduction measures were already implemented in 2022, and the introduction of biodiesel was the measure with the greatest effect on the base year. If Avinor had not made a transition from fossil fuel to biodiesel in 2022, the emissions in the base year would have been approximately 2,725 tons higher than reported.

Compliance methodology

The greenhouse gas accounts for the base year 2022 was validated and approved by SBTi. The SBTi standards are based on the GHG protocol, and the greenhouse gas accounts for 2023 and 2024 are reported according to the same methodology.

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 to 2022. The target boundary includes land-related emissions and removals from bioenergy feedstocks. The target includes greenhouse gas emissions from Avinor’s own operations, calculated based on the location-based method. The base year, as well as emission reduction from 2023 to 2024 for scope 1, 2, and 3, are indicated in the greenhouse gas accounts as presented in table E1-6.1.

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

The target is an engagement target and includes emissions in Avinor’s value chain (scope 3) in category 11 - use of sold products. The target is related to the proportion of category-11 emissions stemming from airlines that have set science-based targets. Avinor’s SBTi target was approved in October 2024, and therefore Avinor will report the status of this target for the first time in 2025. SBTi updates weekly which companies have set science-based targets. To assess progress towards the target, Avinor will link this to market shares.

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

The target includes both Avinor’s own operations in the form of scope 1 and 2, as well as emissions in the value chain (scope 3), calculated based on the location-based method. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

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

Table E1-6.1	Retrospective				Milestones and target years			
	Base year 2022	2023	2024 ¹	% change 2023/2024	2025	2030	2050	Annual %-target/Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	6 266	5 689	5 693	0 %		42 % reduction		Non linear
Biogenic emissions of CO2 from Scope 1 sources of emissions (tCO2eq)			3 917					
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	6 832	6 887	5 418	-21 %		42 % reduction		Non linear
Gross market-based Scope 2 GHG emissions (tCO2eq)	109 625	113 768	136 485	20 %				
Biogenic emissions of CO2 from Scope 2 sources of emissions (tCO2eq)			8 695					
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	551 261	418 348	471 368	13 %				
Biogenic emissions of CO2 from Scope 3 sources of emissions (tCO2eq)			954					
1. Purchased goods and services	14 787	11 103	25 388	129 %				
2. Capital goods	1 061	1 770	1 503	-15 %				
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	2 186	2 383	2 408	1 %				
4. Upstream transportation and distribution	55	87	106	22 %				
5. Waste generated in operations	266	248	112	-55 %				
6. Business travel	2 145	2 558	2 951	15 %				
7. Employee commuting	4 360	4 059	4 502	11 %				
8. Upstream leased assets								
9. Downstream transportation								
10. Processing of sold products								
11. Use of sold products**	526 251	395 986	433 321	9 %				
12. End-of-life treatment of sold products								
13. Downstream leased assets	150	154	123	-20 %				
14. Franchises								
15. Investments								
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	564 359	430 924	482 479	12 %			90% reduction	Non linear
Total GHG emissions (marked-based) (tCO2eq)	667 152	537 805	613 546	14 %				

¹ Estimated grennhouse gas emissions associated with the construction of new airports Bodø and Mo i Rana are not included. A detailed breakdown is provided in Table E1-6.2 below.

* Positive numbers indicate a reduction in emissions, negative numbers indicate an increase in emissions.

**The target in category 11, use of sold products, is not a 2030 target, but a 2028 target. There is a change in 2024 related to data collection in this category, compared to what has been presented in Avinor’s Annual and Sustainability Reports in previous years. In earlier years, emissions related to the total amount of refueled jet fuel were reported, whereas emissions are now presented based on jet fuel consumption from the LTO cycle and APU use.

New airport Bodø, New airport Mo i Rana

Greenhouse gas emissions related to capital goods are accounted for when the capital goods are completed and put into use. However, Avinor has estimated emissions for the construction of the new airports in Bodø and Mo i Rana, the two largest ongoing projects in the Group.

The figures are mainly calculated based on activity data and relevant emission factors. The exception is land-use changes, which are estimated using changes in area (as stated in E4) and the projects’ estimated greenhouse gas budget, where emissions from land use change are included. The greenhouse gas budgets are calculated before the project starts, which leads to uncertainty related to the underlying data, and thus the CO2e emissions calculated. The weight of waste to landfill is reported under E5, but greenhouse gas emissions resulting from this are not calculated as Avinor has not succeeded in identifying a suitable emission factor for this waste category.

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

(tCO2eq)	2024
GHG emissions from fossil sources	18 744
Biogenic GHG emissions	1 918
Electricity consumption	
Location-based method	53
Market-based method	2 129
Waste sent to preparation for reuse and energy recovery	8
Asphalt	392
Land-use change	23 731
Total GHG emissions (location-based)	44 846
Total GHG emissions (marked-based)	46 922

Table E1-6.2: GHG intensity based on net revenue

tCO2eq/’000 NOK	2023	2024	% change 2023/2024
Total GHG emissions (location-based) per net revenue	37	40	6 %
Total GHG emissions (market-based) per net revenue	47	51	8 %

Performance and progress

Scope 1

The emissions in scope 1 in 2024 are approximately the same as they were in 2022 and 2023. Greenhouse gas emissions related to the use of Avinor’s vehicle fleet were about the same in 2023 as in 2024, and the same applies to the consumption of runway de-icing.

Scope 2

The location-based scope 2 emissions have been significantly reduced from 2022 and 2023 to 2024. The main reason for the decrease in emissions is the reduction in emission factor published by the Norwegian Water Resources and Energy Directorate (NVE) from 19 gram CO2eq/kWh in 2023 to 15 gram CO2eq/kWh in 2024. Furthermore, there is a 30 percent reduction in emissions for both electricity and district heating on Svalbard as a result of Svalbard Energi switching from coal to diesel as energy source. Avinor does not expect to reduce its own greenhouse gas emissions linearly towards 2030. The biogas plant being established on Svalbard in 2025 will alone reduce greenhouse gas emissions in 2026 (given full operation of the plant) by 20 percent compared to 2022.

Scope 3

Category 1 – Purchased goods and services

The increase in emissions from Avinor’s purchase of goods and services is mainly based on an increase in the consumption of asphalt and steel, as well as an updated emission factor for electronics:

- The consumption of asphalt in 2024 was twice as high as in 2023. The category furthermore has the highest emission factor, leading to an increase in emissions of approximately 3,500 tCO2e.
- The emission factor for electronics has increased from 0.051 kgCO2/USD to 0.092 kg CO2/USD. This has led to an increase in emissions of approximately 2,000 tCO2e.
- The consumption of steel was about eight times higher in 2024 than in 2023. This resulted in an increase in emissions of approximately 2,500 tCO2e.

Category 11 – Use of sold products

In 2022, COVID restrictions limited the number of flights, and 2019 was therefore chosen as a proxy for the base year 2022 for LTO when applying to SBTi. As such, the reduction in emissions from 2022 to 2024 is due to the number of flight movements decreasing in the period after 2019 due to COVID, and then slightly increasing again after the restrictions related to air traffic were lifted.

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

As of now, Avinor’s own emissions are not covered by the EU Emissions Trading System (EU-ETS), and Avinor’s own greenhouse gas emissions are emissions under the Effort Sharing Regulation. The share of carbon credits in reduction projects is 0 in 2023 and 2024. Avinor does not plan to purchase carbon credits until its own emissions are reduced in line with SBTi requirements. Avinor did not purchase electricity with Guarantees of Origin in 2024.

Energy

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Energy	Energy consumption from Avinor’s operations	Energy consumption in Avinor’s operations has a negative effect on the climate, depending on the energy source.	ANI		Own operations	Short, Medium and Long-term
	Energy efficiency and energy production	Cost savings through energy efficiency measures and investments in self-produced energy, especially through the use of solar panels and biogas plants.	O		Own operations	

The energy that supplies Avinor’s buildings and infrastructure mainly comes from purchased electricity. Some airports are connected to district heating, and some airports have self-produced energy from sources such as seawater, geothermal energy, and solar energy. Energy is used for heating, cooling, lighting, runway facilities, and other technical equipment.

Impact, risk and opportunity management

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

All measures mentioned under ‘climate change mitigation’ related to the reduction of scope 2 emissions also apply to the goal of reducing energy consumption and cost savings through energy efficiency and investment in self-produced energy. In addition, Avinor is working on the following measures to reduce its energy consumption:

Elnett 21

In 2024, Stavanger Airport was in its final year of the six-year Enova-supported innovation and demonstration project Elnett21. Through this project, actors such as ports, business parks, grid companies, and airports collaborate to prepare for the large power outputs triggered by charging of means of transport. Through local production and storage of power, smart control, and regional

cooperation, the project aims to quickly succeed with the electrification of transport and reduce/stabilize the load on the power grid. Elnett21 develops business models that strengthen the economics of microgrids among the players and provide input to the Energy Regulatory Authority (RME in NVE) on solutions for the future. The findings from Elnett21 will further contribute knowledge to other airports in the Group in the process of preparing for the upcoming energy transition in aviation.

Energy transition and optimization programme

The energy transition programme will consist of work packages including electrification, hydrogen, own power production, large-scale solar power production, and energy management systems. Work is also being done on energy efficiency through the Energy Optimization project.

Avinor’s focus on energy in the coming years will be to implement profitable energy measures with a short payback period, increase competence in and optimize centralized control systems (SD) and energy monitoring systems (EOS), map and implement user payment, map and optimize the meter structure, and smart energy management.

Avinor has set out a long-term plan with a budget frame of NOK 100 million for various energy-saving measures in the period 2025 to 2029. The actual allocation of funds to the project requires specific measures and project justification to release funds from the budget frame.

Metric and targets

E1-4 Targets related to climate change mitigation

As of the end of 2024, no significant time-bound, measurable, and outcome-oriented targets specifically for energy savings had been set. Energy savings are partly included in the targets for scope 1, scope 2, and scope 3 emissions. See further discussion of these targets under the subchapter ‘Climate Change Mitigation.’

However, at the beginning of 2025, a new goal related to temperature-corrected energy consumption was adopted. In 2025, it will be assessed whether and how this is relevant to include in the 2025 sustainability report. The effectiveness of strategies and measures related to energy consumption is monitored through continuous measurement of energy use in Avinor through Avinor’s energy monitoring system. Energy data is prepared, analyzed, and reported quarterly and annually. Annually, actual energy data and trends are sent to airport managers, energy managers, and the EVPs for Regional and Major Airports.

There are no significant defined ambition levels related to energy use as of the end of 2024.

E1-5 Energy consumption and mix

Table E1-5 Energy consumption and mix

Avinor's Energy consumption		2023	2024
1	Fuel consumption from coal and coal products (MWh)		
2	Fuel consumption from crude oil and petroleum products (MWh)		17 034
3	Fuel consumption from natural gas (MWh)		
4	Fuel consumption from ohter fossil sources (MWh)		
5	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)		11 656
6	Total fossil energy consumption (calculated as the sum of lines 1 to 5) (MWh)		28 690
	Share of fossil sources in total energy consumption %		9,8 %
7	Consumption from nuclear sources (MWh)		4 174
	Share of consumption from nuclear sources in total energy consumption %		1,4 %
8	Fuel consumption for renewable wources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)		12 910
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)		245 081
10	The consumption of self-generated non-fuel renewable energy (MWh)	882	830
11	Total renewable energy consumption (calculated as the sum of lines 8 to 10) (MWh)		258 821
	Share of renewable sources in total energy consumption		88,7 %
	Total energy consumption (calculated as the sum of lines 6, and 11) (MWh)		291 685
Avinor's energy production		2023	2024
	Production of non-renewable energy (MWh)	-	-
	Production of renewable energy (MWh)	882	830
Energy intensity per net revenue		2023	2024
	Total energy consumption from activities in high climate impact sectors (MWh)		291 685
	Net revenue from activites in high climate impact sectors mNOK		12 110
	Energy intensity per net revenue %		2409 %

*Where figures are not provided, it is due to no data reported for 2023 in last years report

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	Entity Specific	Value Chain	Time Horizon
Climate change adaptation	Increased costs to adapt infrastructure to future climate	With changing climate and more extreme weather conditions, higher demands are placed on infra-structure, which can lead to significant costs for Avinor. Furthermore, more extreme weather conditions can disrupt regular operations at the airports.	R		Upstream, Own operations, Downstream	
	Increased costs in the transition to greener aviation	High carbon prices and other fees can lead to significant price increases.	R		Upstream, Own operations, Downstream	
	Fewer passengers due to climate awareness and more expensive tickets	Changes in travel habits and behavior among passengers due to climate awareness can affect Avinor’s current business model.	R		Downstream	

Impact, risk and opportunity management

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

Avinor has identified both physical climate risks (climate adaptation) and transition risks as significant, and has been working on measures to reduce these over time. Some projects and measures have been completed, but Avinor also has several ongoing activities. To reduce costs associated with adapting infrastructure to future climates, it’s important to have long-term planning based on solid supporting data. To reduce transition risks, it is important for Avinor to contribute to technology development in certain areas, for example by participating in R&D and other collaborative projects. Several of the measures mentioned under ‘climate change mitigation’ and ‘energy’ are also relevant for reducing the financial risk associated with transition risks, including all measures that reduce dependence on fossil energy and ensure the supply of emission-free energy, as well as measures related to the transition to zero- and low-emission aviation.

Climate change adaptation

Planning for increased climate related impacts

New constructions and changes made to existing buildings must be in line with Avinor’s guidelines, as laid down in governance documents. To support Avinor’s overarching climate and environmental objectives, environmental awareness and sustainability must be central throughout the entire lifecycle period through the choices made for planning, establishment, development, and operation of Avinor’s buildings.

In line with the governance documents, buildings and infrastructure must be designed for increased climate stress such as extreme weather, increased precipitation, wind, and so on, both for new constructions and upgrades of existing buildings. When renovating buildings and constructing new ones, the roofs and adjacent areas to the buildings must ensure good and sufficient handling of stormwater. It should also be considered whether the roofs can be used for energy production or other utilization.

As warmer climates and increased precipitation lead to increased future climate stress, especially exterior cladding materials must withstand greater moisture stress and must therefore be considered in the choice of materials. In addition, Avinor will take increased humidity into account in everything from the sizing of ventilation systems to drainage. When building in particularly weather-exposed areas, sources such as the ‘risk report for extreme weather’ and local knowledge about building practices and building physics for relevant climatic conditions should be sought.

The measure involves that requirement documents and functional specifications for buildings within the Avinor Group are continuously followed up in development projects to ensure compliance with the requirements and to highlight increased project investments, including through increased sizing. The measure is ongoing.

Driving increased and early adaption of zero and low emission aircrafts

TULIPS

TULIPS is an EU-funded research project where Avinor will demonstrate technologies for the green transition of airports in the period 2022 - 2025 (the project is being considered for extension until 2026). The project is led by Amsterdam Airport Schiphol. The work in the project takes place 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).

Aviate

Avinor is, together with SAS and Telenor, involved in the project AVIATE (Aviation in a low-carbon society) as user partners. The five-year project (2020 - 2026) is led by CICERO and funded by the Research Council of Norway. The project will, among other things, investigate what drives future demand for air travel and look at a wide range of instruments and measures that can reduce climate impact. Furthermore, the project will present the first estimates of the climate impact of contrails from flights in Norway and revise and adapt existing scenarios to develop more detailed and realistic emission scenarios for aviation.

Bio4Fuels

Avinor is a partner in Bio4Fuels, a Research Centre for Environmentally Friendly Energy (FME) based at NMBU, led by SINTEF. The center is broadly composed of stakeholders working for biofuel production in Norway, bringing together research and industry in a multi-year initiative funded by the Research Council of Norway.

NeX2G

The project studies grid balancing from large parking facilities and commercial buildings. Using Oslo Airport as an example, the project will investigate whether using the batteries in parked electric cars as temporary energy storage and controlling energy-intensive equipment in commercial buildings can contribute to more flexible and thus economical energy use. The project is led by NMBU and Avinor is an external partner together with Statnett, OsloMet, Elvia, and Lyse.

Nordic Network for Electric Aviation (NEA)

Nordic Network for Electric Aviation (NEA) is a collaboration between actors in the five Nordic countries. The project is funded by Nordic Innovation and consists of members from airlines, airport operators, and aircraft manufacturers. The goal is to accelerate the transition to electric aviation in the Nordic region.

Scandinavia H2 Aviation Partnership

In January 2024, Avinor entered into a strategic partnership with Airbus, Swedavia, SAS, Vattenfall, and Statkraft. The purpose of the project is to gain an understanding of the Scandinavian market, energy policy guidelines, production opportunities for hydrogen, and infrastructure needs at airports as well as operational requirements.

DICO2F

Avinor participates as a partner in the NTNU-led project “DICO2F - Direct conversion of CO2 and hydrogen to fuel”. The purpose of the project is to improve the efficiency of e-fuels production (a type of sustainable aviation fuel, SAF) by looking at the use of catalysts in the reactions.

Various activities

In addition, various measures are carried out by the communication department, for example hosting the Zero Emission Regional Aviation Conference – ZERAC, as well as providing responses to relevant consultations and participation in international meetings and processes. Avinor also participates as a representative of aviation in a number of specific research and development projects related to sustainable fuel and green transition in aviation.

The measures mentioned above are of such a nature that they do not entail significant operating or investment expenses.

Metric and targets

E1-4 Targets related to climate change adaptation

There are no outcome-oriented, measurable, and time-bound targets set for the financial risks related to climate change mitigation and adaptation. However, the risks are reflected in Avinor’s strategic risk management, where measures and results are followed up at least quarterly in meetings with the Executive Management and the Board of Directors. In the strategic risk management, no specific ambition level is defined for the risks or measures, and thus no base period.

E1 § Accounting policies

ESRS Disclosure requirement		Accounting policy
All	-	All metrics cover the period 1 January 2024 – 31 December 2024.
E1-5	Energy consumption	Total energy consumption related to own operations is calculated by aggregating all forms of energy consumption from invoice data, activity data reported by the airports, and Avinor’s energy monitoring system. If necessary, energy consumption is converted to kWh using standard conversion factors.
E1-6	Framework	Gross scope 1, 2, and 3 emissions are calculated in accordance with the GHG protocol.
	Scoping greenhouse gases	Scoping Greenhouse gases Avinor has no emissions from NF3 or PFK. However, there is SF6 gas in high-voltage switches at Oslo Airport, Stavanger Airport, and Trondheim Airport. There have been no leaks from the facilities, and thus this has not led to any GHG emissions. Inventory is reported annually to the Norwegian Environment Agency in accordance with the Product Regulation § 6a-4. Therefore, the following gases are included in Avinor’s climate accounts and converted to CO2e: CH4, N2O, CO2, and HFC.
	Drop-in mandates	Drop-in mandates The drop-in mandate in the Norwegian Product Regulation § 3-3 requires fuel sellers to ensure that a certain percentage of the total amount of fuel sold each year is biofuel. Almost all liquid fuel sold in Norway is subject to the mandate. During 2024, the drop-in mandate for non-road machinery (dyed diesel) was maintained at the same level (10%), and the mandate for road machinery (clear diesel) was increased to 19%. The mandate for aviation fuel was maintained at the same level (0.5%). Drop-in mandates are taken into account in the emission factors for the respective fuels. For biofuel purchased by Avinor and used in its own vehicle fleet at selected airports, it is required that this be delivered beyond the current mandates.
	Emission factors	Emission factors The emission factors in Avinor’s climate accounts are reviewed annually and updated when new values become available. Avinor uses the following emission factors: <i>DEFRA (UK Department for Environment, Food and Rural Affairs)</i> The use of emission factors from DEFRA is a reliable, updated, and recognized method for calculating greenhouse gas emissions. <i>NVE location-based and market-based emission factors</i> Avinor uses the location-based factor when calculating the gross accounts for scope 2. NVE (Norwegian Water Resources and Energy Directorate) updates factors for location-based and market-based electricity in summer after the reporting year. This means that the 2023 factors were used for the 2024 accounts. <i>Fjernkontrollen</i> Fjernkontrollen.no is a service provided by the industry organization ‘Norwegian District Heating Association’. The emission factors for the individual energy sources are taken from the report “Climate Accounts for District Heating” (2020). <i>Other emission factors</i> For scope 3 data category 1, 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 according to NAICS (North American Industry Classification System). <i>Avinor-specific emission factors</i> Avinor has calculated the emission factor related to greenhouse gas emissions from the use of aircraft and runway de-icing chemicals. The method is validated and used in Airport Carbon Accreditation (ACA) as a recognized calculation method in Airport Council International (ACI)’s Airport Carbon and Emissions Reporting Tool (ACERT). Furthermore, emissions from the coal power plant on Svalbard have been calculated based on MWh of electricity and district heating produced based on coal and diesel consumption.
	Activity data versus spend data, and other data flow	Activity data versus spend data, and other data flow The greenhouse gas accounts are based on a combination of activity data and spend data to calculate emissions. <i>Scope 1 og 2:</i> In scope 1 and 2, Avinor extracts activity data to calculate greenhouse gas emissions. <i>Scope 3:</i> See more information under “Categories and data collection related to the various categories”.

ESRS Disclosure requirement		Accounting policy
All	-	All metrics cover the period 1 January 2024 – 31 December 2024.
	Emissions from the construction of new airports	Emissions related to the deveopment of the new airports in Bodø and Mo i Rana are recorded as Scope 3 - category 1 if the consumption is related to operational expenses (opex), and Scope 3 - category 2 if the consumption is related to capital expenditures (capex). ð’dEmissions in Scope 3 - category 1 are accounted for as goods and services are consumed. Emissions in Scope 3 - cateogory 2 are accounted for according to the ‘cradle-to-gate’ principle, where the associated emissions from the construction phase are included in the greenhouse gas inventory once the asset is completed and put into use.
	Scope 3 Categories and data collection related to the various categories	For scope 3, emissions are measured based on a combination of input from specific activities within Avinor’s upstream and downstream value chain and spend data. The proportion of emissions calculated using primary data collected from suppliers or other partners in the value chain is 95%. <i>Category 1 – Purchased goods and services</i> Purchased goods and services, including all upstream lifecycle emissions from raw material to production and delivery of the product, as well as so-called Well-to-Tank (WTT) emissions for aviation fuel and fuel consumed by ground handling operators. Data related to purchases is collected from the purchasing department and associated spend-based information reflecting the amount of money Avinor spends on major purchases. Purchases from suppliers over NOK 5 million are considered. In the coming years, Avinor will strive for a greater proportion of activity data in category 1. <i>Category 2 – Capital goods</i> The category consists of purchases of rolling stock in the reporting year, including all upstream lifecycle emissions from raw material to production and delivery of the product. Emissions are calculated based on estimated activity data based on the number and weight of rolling stock. <i>Category 3 – Fuel and energy-related emissions</i> The category includes all upstream lifecycle emissions from raw material to production and delivery of the product, including WTT emissions from all energy consumed in scope 1 (e.g., fire training, fuel, heating, and backup power) and scope 2 (electricity and district heating, both on the mainland and on Svalbard). Furthermore, losses of electrical energy and district heating that occur during transmission and distribution are included. Data is based on actual activity in the form of fuel and energy consumption as reported for scope 1 and scope 2. <i>Category 4 – Upstream transportation and distribution</i> Upstream transport includes transport and distribution from the factory to the airport, as well as WTT of capital goods purchased by Avinor in the reporting year. Calculation of emissions is based on estimated activity data. <i>Category 5 – Waste generated in operations</i> The waste category includes disposal and treatment of waste in facilities not owned or controlled by Avinor. It also includes waste from all airports and transport of this waste (WTT) in the reporting year. The data basis for calculating emissions consists of activity data from waste management suppliers, as well as activity data reported by the airports. <i>Category 6 – Business travel</i> Business travel includes emissions resulting from the transport of Avinor’s employees on business travels during the reporting year, as well as associated WTT. The category does not include emissions from vehicles owned by Avinor. Emissions are calculated based on activity data from travel agencies and travel expenses related to driving activity within the reporting year. <i>Category 7 – Employee commuting</i> The category includes transport of employees between home and work during the reporting year. It also includes WTT emissions from the transport of employees between home and work. Emissions from vehicles owned by Avinor are not included. The data basis for the calculation is obtained from surveys sent out every three years to Avinor employees, which calculate emissions per employee based on reported activity. This is corrected against the number of employees in the years between the surveys. <i>Category 11 – Use of sold products</i> For Avinor, this is mainly emissions related to aviation fuel consumption in the Landing and Take-off cycle (LTO cycle), and the use of Auxiliary Power Units (APU). In addition, there are WTT emissions related to handling and fire training. “Use of sold products” is the source of the largest emissions in scope 3 and is calculated based on activity data. The activity data is related to APU use (engine used during aircraft startup) and emissions below 3000 feet (LTO cycle). Until the reporting year 2023, Avinor presented emissions from category 11 as refueled aviation fuel at Avinor’s airports. In connection with the validation of targets through SBTi, this was changed to show emissions below 3000 feet and emissions related to APU use. Data presented in tables is recalculated to show comparable figures for 2022, 2023, and 2024.

ESRS Disclosure requirement		Accounting policy
All	-	All metrics cover the period 1 January 2024 – 31 December 2024.
	Scope 3 Categories and data collection related to the various categories	LTO emissions: A landing and takeoff, with associated idling and taxiing at the airport, is called a “Landing Take Off” cycle (LTO). LTO cycle and emissions from this phase of the flight are obtained from the Norwegian Environment Agency (MDIR) municipal statistics, which have specified the method as follows: <i>“The emissions accounts for aviation include emissions from aircraft and helicopters that land or take off from Norwegian landing sites. Emissions are calculated only for the departure and arrival phases of the flight, i.e., in the airspace up to 3000 feet (914.4 meters). Flights with aircraft and helicopters subject to instrument flight rules (IFR) are included.</i> <i>The emissions are attributed entirely to the municipality where the airport or landing site is located. Emissions are included regardless of whether the flight goes to a Norwegian or foreign destination.</i> <i>The international organization Eurocontrol is the data provider. Fuel consumption and emissions are calculated using factors from Eurocontrol. The factors reflect information about the different phases of the flight, aircraft type, and engine type.”</i> There is a delay in the figures from MDIR, and figures for 2024 are not ready until December 2025/January 2026. The reason is that data providers and partners to the municipal accounts deliver data at different times. For some emission sources, Statistics Norway (SSB) calculates the emissions, and for these sources, the production of emission figures is included in the same cycle as the national emissions accounts. For most emission sources, rinal figures at the national level are only ready at the end of the year for one year back in time. The data must then be processed to calculate emissions per municipality and quality assured before they are sent to the Norwegian Environment Agency for publishing. Avinor uses the Norwegian Environment Agency’s municipal statistics to indicate emissions resulting from LTO and filters data based on which municipalities Avinor has airports. Svalbard Airport is not located in a Norwegian municipality, and therefore LTO emissions are not found in the municipal statistics. LTO emissions from Svalbard Airport are therefore set equal to LTO emissions from another Norwegian airport with a similar number of flight movements during a year. Emissions from APU: Auxiliary Power Unit, or APU, is a small turbine engine, usually located in the tail of the aircraft and used for power supply on the ground, starting the main engines, and as a backup engine during flight. Emissions related to APU are calculated by multiplying the number of arrivals/departures by an estimate of the average number of minutes the APU is used per instance. This is then multiplied by an emission factor to calculate CO2e. Emissions are also calculated for fuel refueled by partners based on financial information, as well as emissions related to the rental of fire training fields based on activity data reported from the airports. <i>Category 13 – Downstream Leased Assets</i> Downstream leased assets include electricity and district heating consumption related to hotels. Emissions are based on activity data in the form of actual electricity and district heating consumption.
	Scope 3 categories not included	The following categories are considered not relevant and are 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: End-of-life treatment of sold products Category 14: Avinor is not a franchise 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 by 2028.	Percentage of customers responsible for emissions related to the use of sold produtcs, that have set science-based targets by 2028. The percentage is calculated based on emissions in category 11 - ‘use of sold products’ originating from customers who have set science-based targets, measured by airlines’ market shares. The metric will be reported in 2025.

4.2.4 E2 Pollution

Discharge of de-icing chemicals

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Pollution of water and soil	Discharge of de-icing chemicals	To keep aircrafts and runways free of ice in the winter, the runway systems and aircraft must be sprayed with de-icing chemicals. These chemicals are organic and biodegradable. Runoff and spread of these chemicals can therefore affect the natural environment’s tolerance and degradation capacity due to high oxygen consumption during degradation. This can locally result in oxygen-poor conditions in recipients where emissions are considerable, and the degradation capacity of the recipient is low. Formiate is used to de-ice the runway systems, and it is presumed that most of the chemicals are discharged to soil.	ANI		Upstream, Own operations	Short, Medium and Long-term
Water and sanitation						
Land-related impacts						

Impact, risk and opportunity management

E2-2 Actions and resources related to pollution

The measures implemented to reduce negative impacts from discharge to water and soil are part of Avinor’s climate and environmental policy. These measures support Avinor’s general objective that activities at Avinor’s airports should not cause new soil contamination or reduced environmental status in the water environment. The consumption of de-icing chemicals at the airports is continuously monitored, and at all airports with internal and/or external requirements, environmental monitoring is carried out. At airports with high consumption and vulnerable recipients, mitigating measures are considered.

Reduce the use of chemicals for aircraft and runway de-icing

Work has been initiated to reduce the use of de-icing chemicals through standardization of methods and collaboration to find solutions. This work will continue through 2025. Reduced runoff and spread of these chemicals will lead to less potential impact on the natural environment around the airport. The measure includes both Avinor’s own operations and the upstream value chain at all Avinor airports.

Ensure and comply with updated and valid discharge permits

All Avinor airports must have valid discharge permits in accordance with the Pollution Control Act. The permits set requirements for the maximum use of chemicals for fire drills and aircraft and runway de-icing, and require Avinor to reduce pollution as far as possible without unreasonable costs. The permits also require preparedness in case of acute spills and environmental risk

assessments to identify potential sources of such incidents. The consumption of aircraft and runway de-icing is continuously monitored to ensure compliance with the permit, and this work will continue as long as the airports are in operation.

In 2024, three airports received new discharge permits from the County Governor. Avinor has applied for and received several revised discharge permits due to increased chemical consumption and changed runoff conditions. These permits ensure that Avinor meets the regulatory requirements and the environmental strategy.

Environmental monitoring

Environmental monitoring is carried out at all airports where this is dictated by internal and/or external requirements, as described in the airports’ environmental monitoring programme. A total of 29 airports have an environmental monitoring programme. The environmental monitoring programme is a strategy to monitor and manage the environmental impact of airport operations. It includes sampling and analysis of various parameters to identify polluting activities and their impact on the environment. The programme describes which points are to be sampled, which parameters are to be analyzed, and how and how often the samples are to be taken. Some discharge permits also require extensive investigations of bodies of water to meet the requirements of water regulations/EU Water Framework Directive.

The purpose of the measure is to have an overview of polluting activities at the airport, assess their impact on the environment, and identify the need for any measures to improve the situation. In 2024, samples for environmental monitoring were taken at all airports where this was required, and extensive surveys of water bodies were conducted at two airports.

Metric and targets

E2-3 Targets related to pollution

Avinor monitors two specific metrics and targets related to water and soil pollution:

- No acute unintended spills: the number of acute unintended spills and discharges to soil and water (measured in number of incidents)
- No breach of limit values given in the discharge permit (measured in the number of airports with breach of limit values)

The targets are linked to the general objective that activities at Avinor’s airports should not cause new soil contamination or reduced environmental status in the water environment. The targets apply to Avinor’s own activities, especially related to airport operations at all Avinor locations. This is an ongoing task, that remain applicable as long as the location is operational. The targets are in line with Norway’s overarching goal that pollution should not harm health and the environment, which aligns with the purpose of the Pollution Control Act and underlying regulations. The targets also reflect the overarching goal of the Water Framework Directive for the protection and sustainable use of water. This goal is based on research on the effects of chemicals on the environment, which forms the basis for the design of current regulations given in, among other things, the Pollution Control Act.

The pollution authorities, through the Norwegian Environment Agency, the County Governor, and municipalities, follow up the goal through permits, inspections, and orders. Annual reports are sent to the pollution authority on the status of de-icing chemical consumption and whether these are in line with the requirements given in the discharge permit. All serious deviations are reported to the pollution authority in accordance with regulations.

Table E2-3.3

	2024	2023	Target
Acute spills and discharge to water and soil	2	1	0
Discharge permit breaches	6	13	0

Performance and progress

Acute spills

In 2024, 187 incidents of spills and discharges were recorded at Avinor’s airports. Two of these incidents fall into the category of acute unintended discharges to soil and water. One incident is defined as “major environmental impact,” with significant consequences, where over 2000 liters of JET A1 leaked from a storage tank, partially to the ground and partially to a drain connected to an oil separator. The other incident is defined as “major environmental impact with limited spread,” and moderate consequences, where over 100 liters of hydraulic oil leaked from a truck, partially on solid ground and partially on loose soil. Both spills were handled in accordance with Avinor’s pollution preparedness, where local authorities were notified, and measures to limit environmental impact were immediately implemented. The remaining spills recorded in 2024 occurred on paved surfaces, where the pollution was absorbed and properly handled, or were of such a limited size that they caused little or no environmental impact. The number of serious incidents is higher than the goal of zero. Adequate preparedness and good routines have ensured that the consequences of relatively large spills remain low. None of the spills involved substances on the EU’s Annex II list in the “Proposal for Regulation on Reporting of Environmental Data from Industrial Installations.”

Discharge permit breaches

During 2024, 5 of Avinor’s 43 operational airports violated conditions for aircraft de-icing. One airport had violations in the use of both runway de-icing chemicals and aircraft de-icing chemicals. In addition, Oslo Airport was in breach of its recipient-based discharge permit 8 times during 2024. Seven of the incidents were breaches of the limit value for de-icing chemicals in groundwater, and the last deviation was due to formate/COD (chemical oxygen demand) exceeding the daily limit value. The breaches at Oslo Airport are counted as one breach as this is aggregated per airport. The need for runway and aircraft de-icing will vary depending on weather, temperature conditions, and the amount of air traffic. Avinor has applied for and received several revised discharge permits in recent years, partly due to increased chemical consumption. Updated and relevant discharge permits are a factor in the decrease in airports with breaches of limit values.

PFAS leaching from existing soil contamination

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
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						

PFAS emissions as a result of fire fighting 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 stain-repellent properties. One of the most well-known PFAS compounds is perfluorooctane sulfonate (PFOS). Historically, all Avinor airports used firefighting foam containing PFOS for firefighting and training exercises due to PFOS’s ability to quickly spread over burning liquids and smother flames. However, it has been discovered that PFOS and other PFAS compounds are highly persistent in the environment and can accumulate in living organisms, which can lead to health and environmental issues.

Impact, risk and opportunity management

E2-2 Actions and resources related to pollution

Since 2001, Avinor has used PFOS-free firefighting foam, and since 2012, it has used foam completely free of fluorinated compounds. As a single measure, this is one of the most important actions Avinor has taken to reduce the leaching of PFAS into the environment. However, the previous use of this type of fire foam has led to soil contamination at Avinor’s airports. These contaminations still contribute to some PFAS leaking into the environment around the airports. Avinor has initiated cleanup of PFAS-contaminated soil to reduce the negative environmental impacts of this contamination. Avinor has established a dedicated PFAS programme responsible for mapping, developing action plans, and cleanup efforts following orders from the Norwegian Environment Agency.

The measure is linked to Avinor’s strategy for water and soil, with the target of cleaning up two airports per year from 2021 to 2027. It includes all operational airports, as well as some closed or decommissioned airports. The purpose is to reduce PFAS emissions, which in turn will limit environmental impact. The measure supports the objective of complying with regulatory requirements and

contributes to the national goal of reducing PFAS emissions. The cleanup aims to remove or reduce PFAS leakage. It mainly involves excavating contaminated masses with transport to an approved facility, backfilling with clean masses, and water purification. Follow-up is carried out after the measures, including monitoring groundwater and recipients, to document the effect of the measures. In 2024, cleanup was carried out at Kristiansund Airport and Stavanger Airport, as well as phase 2 of the cleanup at Svalbard Airport. From 2025 to 2027, cleanup is planned at Tromsø Airport, Kirkenes Airport, Alta Airport, Kristiansand Airport, and Ålesund Airport. The measure applies to Avinor’s own operations at the airports. Affected stakeholders include authorities, neighbors, local residents, and nature.

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

As of 31 December 2024, the Group has allocated NOK 804 million for future cleanup obligations for PFAS contamination. The provision is included in other provisions in the Group’s statement of financial position (Provisions for other liabilities / Note 18).

Provision of remedy for those harmed by actual material impacts

Claims for compensation due to PFAS in drinking water at Bergen Airport have been handled in accordance with Norwegian law, and a solution has been found through amicable agreements with residents for contributions to municipal water supply. In addition, neighbors affected by airports with PFAS leaching will have general access to file lawsuits and have their cases tried in court in the event that Avinor does not find grounds for amicable solutions.

Metric and targets

E2-3 Targets related to pollution

Avinor monitors two metrics with associated targets related to the impact of PFAS-contaminated soil. The target is to carry out cleanup of PFAS-contaminated sites at two airports per year during the period 2021-2027. This is an absolute target and is linked to Avinor’s overarching strategic ambition to contribute to the national goal of reducing PFAS emissions, as well as to clean up PFAS-contaminated areas in accordance with orders from the Norwegian Environment Agency.

The target is part of Avinor’s general objective for water and soil. Cleanup has either been carried out or is planned at the following airports during the period 2024-2027: Kristiansund Airport, Stavanger Airport, Svalbard Airport, Tromsø Airport, Kirkenes Airport, Alta Airport, Kristiansand Airport, and Ålesund Airport. The target has a timeframe of 7 years, from 2021 to 2027, with sub-targets to clean up PFAS-contaminated sites at two airports per year. Mapping has also been carried out at additional airports, and mapping is currently underway at airports where the contamination situation is unclear.

Defining the target

Avinor has conducted mapping of the contamination situation, developed action plans, and carried out cleanup at several airports. After a review of all available data in 2019, the airports were ranked and prioritized based on expected cost/effectiveness of cleanup. Based on this work and the risk at each airport, the Norwegian Environment Agency expressed an expectation of cleanup at 14 prioritized airports during the period 2021-2027, which formed the basis for Avinor’s target setting. The results from 2019 also showed that 10 sites had such low concentrations/amounts in the soil that they will not be prioritized for measures. For the 14 prioritized airports, an amount of 500 kg PFAS has currently been estimated at the mapped sites.

The target is based on research on the effects of chemicals on health and the environment and regulations set by the pollution control authorities as a result of this. The Norwegian Environment Agency, are an important stakeholder who has been involved in setting the goal. This ensures that the targets are in line with national guidelines and requirements. Any changes in 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 E2-3.4

	2024	2023	Target
Number of sites (airports) where cleanup has been performed	2/(2)	2/(2)	0/(2)
Amount of PFAS (kilo) removed from circulation	32	72	-
	2024		
Accumulated sites (airports) where cleanup has been performed - 2015-2024	10 (8)		
Accumulated amount of PFAS (kilo) removed from circulation - 2015 til 2024	190		

Performance and progress

Since 2021, Avinor has carried out cleanup in accordance with the target of cleaning up two airports per year. Since PFAS cleanup at Avinor’s airports began in 2015, a total of 190 kilograms of PFAS has been removed from the Avinor’s sites. Due to the complexity of future cleanup locations, there is a risk of some delays in progress in the coming years.

Stricter requirements for handling PFAS-contaminated soil

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Pollution of water and soil	Stricter requirements for handling PFAS-contaminated soil	Avinor is required to clean up several of its PFAS-contaminated sites. As a result, Avinor has made provisions in the financial statements for the remaining cleanup. There is a risk that stricter requirements for handling PFAS can lead to increased costs for Avinor.	R		Own operations	
Water and sanitation						
Land-related impacts						

Avinor has received several orders to remove PFAS-contaminated soil or reduce the spread of PFAS from contaminated soil at the Group’s airports. The Group’s financial provision as of 31 December 2024, includes risks related to locations that may receive cleanup orders, possible future changes in limit values or acceptance criteria from the Norwegian Environment Agency, development of and experience with new remediation methods, price increases in the market, and volume calculations.

Impact, risk and opportunity management

E2-2 Actions and resources related to pollution

Alternative methods

Avinor continuously works to explore the possibilities of using alternative methods for PFAS cleanup. The aim is to identify other and more cost-effective solutions for cleanup than excavation, disposal, and water purification, which are the methods used so far. In 2024, Avinor received acceptance from the Norwegian Environment Agency to use capping as a method at Kirkenes Airport in 2025 and Kristiansand Airport in 2026. It is expected that this method will provide a more cost-effective implementation compared to traditional methods.

Contact meetings

There is ongoing dialogue with the Norwegian Environment Agency through regular contact meetings on general topics and topics related to specific airports. Three contact meetings with the Norwegian Environment Agency were held in 2024, as well as separate meetings related to PFAS at Kirkenes Airport and Kristiansand Airport. The purpose of these meetings is to ensure good dialogue and mutual information exchange, providing Avinor with predictability in orders and requirements that may come, as well as the opportunity to provide input before the Norwegian Environment Agency makes final decisions.

Metric and targets

E2-3 Targets related to pollution

Avinor does not report on a specific target or metric related to the risk. The measure is followed up through quarterly reporting on progress and strategic risk management in the general risk management of the Group. Results are regularly presented to the Executive Management (KL) and the Board of Directors.

Noise

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Noise pollution	Aircraft and helicopter noise	Impact on local communities and wildlife in the form of noise pollution around Avinor’s airports and their surrounding areas.	ANI	Entity specific	Own operation, downstream	Short, Medium and Long-term

Noise is defined as unwanted sound. Avinor considers aircraft and helicopter noise as one of its most important environmental areas to implement measures as it affects many people around Avinor’s airports. Avinor seeks to reduce the number of people exposed to noise from civilian aircraft and helicopter traffic, in addition to conducting regular mapping and route monitoring at major airports.

Impact, risk and opportunity management

E2-2 Actions and resources related to pollution

Curved approaches

Avinor is working on reducing noise from aircraft and helicopter traffic through the optimization of approaches and departures. This measure consists of two ongoing work streams: one work stream aims to increase the proportion of curved approaches at Oslo Airport to 25 percent by the end of 2025. The other work stream aims to implement procedures for curved approaches at all Avinor’s long runway airports (airports with runways over 2500 meters) by the end of 2028. The work on implementing curved approaches prioritizes long runway airports first and will later include the implementation of curved approaches at some short runway airports. The general objective is to reduce noise pollution from aircraft and helicopter traffic for residents and neighbours at all Avinor’s long runway airports. The work does not involve any material capital expenditures or operating expenses.

Physical measures Harstad/Narvik Evenes

At Harstad/Narvik Airport, Evenes, F-35 departures associated with the Norwegian Armed Forces activities cause noise levels that can cause hearing damage for both employees and passengers at the airport. Noise levels from the F-35 at Evenes have been documented to exceed noise levels that the Norwegian Institute of Public Health considers the threshold for noise harmful to hearing. Avinor has a zero-vision also when it comes to exposing employees, partners, and passengers to hearing damage. This necessitates measures on the facades of office buildings facing the runway, the introduction of passenger bridges to reduce noise during boarding and disembarking for scheduled flights, and a closed parking garage to reduce noise for travelers moving to and from the terminal building. These measures are part of ongoing work to reduce noise at the airport and have no set timeline for implementation.

Pilot project – measures to reduce helicopter noise – Bergen

Noise-reducing measures at Bergen Airport are necessary to manage noise from civil aviation, especially from offshore helicopter traffic. Avinor will soundproof five selected residential houses to reduce the impact of offshore helicopter traffic at Bergen Airport. By soundproofing residential houses, indoor sound conditions can be improved, and noise exposure for residents in the vicinity can be reduced. The findings from this pilot project will form the basis for further work on soundproofing against helicopter noise. In the pilot project, the structure of residential houses is stiffened to increase sound insulation at low frequencies in addition to the medium and high frequencies addressed by standard measures. The implementation has started and has a timeline for completion by the end of 2026.

Table E2-2.1 - Resources allocated to action plan (Amounts i MNOK)

		Opex		Capex		
Action		Accrued 2024	Planned	Accrued 2024	Planned	SUM
Pilot project - Helicopter noise Bergen	Planned	2,1	5,0	-	-	7,1
Sum		2,1	5,0	-	-	7,1

For the pilot project, operating expenses mainly fall under the category of other operating expenses.

Metric and targets

E2-3 Targets related to pollution

25 percent curved approaches at Oslo Airport in 2025

Avinor monitors and reports on a voluntary target of 25 percent curved approaches at Oslo Airport by the end of 2025. The target is relative and linked to activity in the downstream value chain. In the long term, it is considered practically possible to achieve 80 percent curved approaches, and the target of 25 percent is set as a realistic sub-target to achieve this.

By drawing new routes on maps of residential areas, it is possible to see the reduction of houses within a centerline of plus or minus 500 meters, and thus the number of people who have reduced their exposure to noise. Curved approaches help reduce noise from aviation at Oslo Airport as the planes fly over fewer houses.

Avinor has regular meetings with both the Norwegian Environment Agency in its own noise forums, as well as the municipalities around the major airports. In these meetings, improvement proposals are discussed, where the Norwegian Environment Agency and the municipalities have the opportunity to provide feedback and input. Both the Norwegian Environment Agency and affected municipalities are considered relevant representatives for the stakeholders.

Table E2-3.1

	2024	2023	Target
Share of curved approaches Oslo Airport	9,6 %	12,9 %	25 %

Performance and progress

A new data tool has been acquired, and training in its use has begun. The new data tool is intended to be used so that curved approaches from different directions to the two runways can be allowed independently of each other. This will increase capacity while maintaining safety. It is expected that the new tool will significantly increase the proportion of curved approaches. Achieving the goal of 25 percent curved approaches by the end of 2025 depends on the prioritization and progress of other related projects.

Number of implemented RNP AR navigation procedures at Avinor’s long runways

Avinor monitors and reports an absolute target of implementing RNP AR navigation procedures at all Avinor’s long runway airports by the end of 2028. Required Navigation Performance Authorization Required (RNP AR) are advanced navigation procedures with very high navigation accuracy that allow for curved approaches and departures. The goal applies to activities related to flights performed by airlines in the downstream value chain and for all of Avinor’s 15 long runway airports. The aircraft that will perform curved approaches and departures must be equipped to do so. Therefore, it has been decided to start with implementation at long runway airports since more aircraft landing and taking off at long runway airports are properly equipped. Long runway airports are also the most significant in terms of noise issues. By drawing new routes on maps of residential areas, it is possible to see the reduction of houses within a centerline of plus or minus 500 meters, and thus the number of people who have reduced their exposure to noise.

Table E2-3.2

	2024	2023	Target
Number of airports with implemented RNP AR	10	7	15

Performance and progress

AIP (Aeronautical Information Publication) has been published for 10 long runway airports by the end of 2024. For 2025, it is planned to develop RNP AR with associated published AIP for 4 long runway airports.

E2 § Accounting policies

ESRS Disclosure requirement		Accounting policy
All	-	All metrics cover the period 1 January 2024 – 31 December 2024.
E2-3	Curved approaces OSL	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 centerline 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
	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)
	Acute spills and discharge to water and soil	Acute unintended spills discharges to water and soil are defined as spills/discharges with moderate to significant environmental consequences. The severity of the spill and its environmental impact are determined based on the amount of discharge, the type of chemical released, and its potential for harm
	Discharge permit breaches	Number of breaches of permitted chemical quantities in the discharge permit Avinor is granted discharge permits that dictate the amount of chemicals Avinor is allowed to use during a year. Discharge permits are issued by the County Governor All consumption of de-icing chemicals is recorded monthly at each airport. The amount of consumption is assessed based on the limit given by the pollution authority at the individual airport.
	Number of airports where cleanup has been perfomed	Avinor considers cleanup to be completed at an airport when measures have been implemented at one or more of the significant PFAS-contaminated sites at the airport. Sites are zones at Avinor’s airports where there is a significant concentration of PFAS and where the need for measures has been identified. These sites are mainly firefighting training fields. Measures can either be the removal of PFAS or spread-reducing measures, such as water filtration. As a general rule, there is only one measure per site, however there are incidents where two measures are implemented. The site is registered as part of the metric as soon as one measure is completed.
	Amount of PFAS	The amount of kilograms of PFAS removed from circulation is obtained either from calculations in the final report provided for specific measures, if this is completed, or from the action plan prepared prior to the measures taken. Both types of reports are prepared by professional consultants and include descriptions of how the calculations are made. The reports are published on Avinor’s website under ‘PFOS in focus’. Figures from 2024 are estimated based on detected PFAS in soil and volume calculations prior to remediation; final amounts will be calculated in upcoming final reports.

4.2.5 E4 Biodiversity and ecosystems

Strategy

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

Avinor owns large areas and operates 43 airports, technical installations, and air traffic services. There are also two major construction projects underway for the establishment of new airports. The airports are surrounded by nature, and it’s activities can affect species and ecosystems both locally and globally. Both Avinor’s own operations and the value chain depend on ecosystem services.

From 2009 to 2014, Avinor, with the assistance of hired biologists, carried out a comprehensive mapping of natural values at and around the airports. Some airports have received updated or supplementary mappings depending on activities and natural values. The results provide a good overview of natural values at and around the airports. All airports have areas with highly valuable natural areas on their property or within a radius of one kilometer. In total, 22 protected areas and 115,576 decares of highly valuable nature have been registered at the airports and in the impacted area. Avinor has its own mapping tool that provides information about areas with highly valuable nature and is used in planning and projects. A summary can be found in Table E4.SBM-3.2, and a more detailed description, including impact, is presented in Table E4.SBM-3.1 for the locations considered significant in Avinor’s nature risk analysis.

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 forets, rich fens, semi-natural land, soft-bottom habitats in shoreline/ subtidal habitats, rich open groundwater-fed fen, birch forest on calcereous soil)	Land use change, Green house gas emissions, Emissions of toxic soil and water pollutants (PFAS), Emissions of soil and water pollutants (de-ice), Wildlife management, Introduction of invasive species	Forest 0,44 Mountain 0,67 Arctic tundra -limited deviation Wetland 0,64 Open lowland 0,53 Freshwater 0,78 Coastal water 0,62
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	
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, floddplain 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 Emissions of soil and water pollutants (de-ice) Wildlife management Introduction of invasive species	
Kristiansund Airport	Airport operations	Protected area: Gløsvågen nature reserve Selected nature type (coastal heathland) Nature typoe 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) Emissions of soil and water pollutants (de-ice)	
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	

Table E4.SBM-3.1 Material sites (cont.)

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) Emissions of soil and water pollutants (de-ice) Wildlife management Introduction of invasive species	
Stavanger Airport	Airport operations	Protected areas: Jærstrendene botanical conservation area, Jærstrendene landscape protection area, Jærstrendene 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/pne forest, park landskape, 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) Emissions of soil and water pollutants (de-ice) 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	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 establised sand dune habitat)	Land use change Green house gas emissions Emissions of toxic soil and water pollutants (PFAS) Wildlife management Introduction of invasive species	
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) Emissions of soil and water pollutants (de-ice) Wildlife management Introduction of invasive species Light pollution	Forest 0,42 Fresh water 0,72 Open lowland 0,38

Material activities

Airport operations, including winter operations, bird and wildlife control, maintenance of infrastructure and buildings, maintenance of green spaces, as well as expansions and minor construction and infrastructure projects on existing properties, have a significant impact on biodiversity and ecosystems at the airport premises and in the vicinity of the airport. Significant value chain activities include the procurement of materials, fuel, chemicals and energy, transport services, construction and civil engineering projects, commercial services at the airport, hotels and air traffic.

Significant locations, activities, dependencies, risks and opportunities are part of Avinor’s ongoing nature risk analysis. This was initiated in 2024 and will be completed in 2025. The methodology is briefly described in chapter IRO E4. Significant impacts are listed in Table E4.SBM-3.3 and in chapter IRO E4, these are defined at the company level and broken down per airport. Significant dependencies are currently defined at the company level and are described in chapter IRO E4. An overview of locations where actual negative consequences has been identified is listed in Table E4.SBM-3.2, and a summary of very important nature at and near the airports can be found in Table E4.SBM-3.2. An overview of significant locations with associated very important nature, impact, activity, and ecological status (at the ecosystem and regional level) is listed in Table E4.SBM-3.1.

Tabell E4.SBM-3.2 Overview of biodiversity sensitive areas

Number	2024
Number of airports with biodiversity sensitive areas on premises	17
Number of airports with biodiversity sensitive areas on area of influence	46
Decare	2024
Area in decares with biodiversity sensitive areas on Avinor's premises	4 172
Area in decares with biodiveristy sensitive areas on premises and on area of influence	114 565
Number of airports where biodiversity sensitive areas are negatively impacted	2024
PFAS	23
De-icing chemicals	1
Land-use changes	1

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.
Discharge of de-ice chemicals	Results from monitoring and investigations. Source for chemical and ecological status: Water-Net and own reports. For additional information, please refer to chapter E2.
Light pollution	Estimated as part of the ongoing nature risk analysis. Therefore, this information is not included in table E4.SBM-3.2.
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 and the discharge of de-icing chemicals are considered significant impacts, which can lead to soil degradation.
Soil sealing	An airport requires a physical land area, such as fysical 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	Entity Specific	Value Chain	Time Horizon
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 can lead to the loss of forests, wetlands, and arable land, reducing biodiversity and affecting ecosystems.	ANI		Own operations	Short, Medium and Long-term
Impact on the state of species and the extent and condition of ecosystems	Impact on species and habitats from invasive species, greenhouse gas emissions, PFAS leakage from existing soil contamination, discharge of de-icing chemicals, light pollution, and bird and wildlife control	The impacts from Avinor’s operations and value chain reduce and can further reduce biodiversity and negatively affect ecosystems.	ANI		Own operations	Short, Medium and Long-term

Impact, risk and opportunity management

E4-3 Actions and resources related to biodiversity and ecosystems

In Avinor’s climate and environemt strategy, there are overarching measures addressing biodiversity and ecosystems. The measures mainly involve gaining an overview of impacts, dependencies, risks, and opportunities, as well as highlighting the effects decisions can have on nature. Decision makers should receive sufficient knowledge about consequences, alternatives, and opportunities at an early stage.

Projects have their own environmental specification documents with associated environmental monitoring plans, including measures. The measures listed for climate, pollution, and circular economy are also important for biodiversity and ecosystems. These are described in chapters E1, E2, and E5.

No separate resources have been allocated for measures related to biodiversity and ecosystems, as they are part of Avinor’s regular operations. Avinor does not have ecological compensation as part of its strategy or measures.

The measures “early stage,” “alternative assessment,” “land accounting and deforestation-free value chains” are largely overarching systemic measures and developed without a process for incorporating local and traditional knowledge and nature-based solutions

into the measure. Nature risk measures follow the LEAP methodology. The measure for invasive species is carried out by employees at each location and will therefore to some extent include local knowledge. The monitoring of the objective “positive nature measures” will incorporate local knowledge from each location, complemented by professional support from relevant experts both within and outside Avinor. Avinor’s larger activities and impacts are carried out in accordance with government permits with associated public processes for consultation. Through consultation statements, the authorities and Avinor receive input from affected interests and local communities, including indigenous peoples.

Early stage

To minimize negative impacts on nature, Avinor should base decisions concerning nature on the mitigation hierarchy. Alternative assessments should be carried out where relevant, and knowledge about the values of nature should be incorporated from the early stages in planning, projects, and operations. These principles should be made clear in governing documents and environmental specifications documents for projects and apply to Avinor’s own operations, especially related to planning and projects. Key actions for implementing measures consist of testing the method and updating the management system. The measure has been initiated and will be carried out during the period 2020-2025.

Alternative assessments

Alternative assessments should be documented and conducted at an early stage when potential interventions are considered in areas with national or significant regional environmental interests. The alternative assessments should be emphasized in the decision-making process. The measure applies to Avinor’s own operations, especially related to planning and projects. Key actions include work on long-term development plans for airports (master plans), and a pilot has been completed. The measure has been initiated and will be carried out during the period 2020-2025.

Land accounts

Avinor will establish a land-use accounting system for activities within its own operations, particularly related to projects. Key actions in this initiative include participating, together with other transport companies, in a working group to compile the methodological document “Calculation of Land Use in Transport Projects.” The document consolidates and clarifies existing relevant methods and decisions related to the calculation of greenhouse gas emissions from land-use, land-use accounting, and the National Transport Plan (NTP) indicator for biodiversity.

The methodological document has been completed and is used as a basis for land-use accounting in planning and projects. In the new long-term development plans for airports (Master Plans), land-use accounting is included. Avinor’s two largest projects are currently preparing land-use accounts. Land-use accounting for Avinor’s properties is an ongoing effort, with the first version to be completed by the end of 2025.

Alien species

Avinor will map selected invasive, harmful species on its own areas and implement measures where necessary to prevent their spread or damage to the environment. Key actions include both mapping and specific measures at several locations. During excavation and mass relocation, specific procedures apply to prevent the spread of invasive harmful species. Invasive species were part of the original mapping of biodiversity. To update the status, airports conduct inspections to identify common invasive species, with support from Avinor’s sustainability department. So far, 24 out of 43 airports have conducted the inspection and registered any invasive species.

It is expected that the measure will lead to mapping at more airports and implementation of measures where this was deemed necessary. Measures that improve the ecosystem’s condition will be considered one of many possible positive measures an airport can implement. The measure applies to Avinor’s own operations and is ongoing work that will be completed by the end of 2025.

Bird and wildlife control

Avinor works proactively with bird and wildlife control to reduce the risk of bird and wildlife strikes. Measures are carried out in accordance with permission from the Norwegian Environment Agency. An ornithologist, in collaboration with local personnel, conducts risk analyses at each airport. Preventive measures to make airports and surrounding areas unattractive to birds are important. Scare shots, lasers, and more, are actively used. Avinor is further involved in relevant national and international forums. Removing birds and eggs are only considered when all other alternatives have been fully explored and exhausted.

Nature-related risks assessment

Avinor will conduct a nature-related risk assesment following the LEAP methodology provided by TNFD. Key actions include mapping and follow-up of nature-related risks. The measure applies to activities in Avinor’s own operations, as well as upstream and downstream value chains. The nature related risk assesment was initiated in 2024 and will be completed in 2025.

Deforestation-free value chains

Avinor shall set requirements in procurements and contracts that promote deforestation-free value chains. This measure applies to activities in the upstream value chain. The measure seeks to ensure standard requirements in contracts. The measure has been implemented.

Light pollution

Light pollution is a new impact identified in the nature-related risk analysis. An assessment of the extent according to the LEAP methodology is under development.

Actions related to climate change mitigation and pollution

For measures related to greenhouse gas emissions, pollution from migration of PFAS from contaminated soil, and discharge of de-icing chemicals, see further details in chapters E1 and E2.

Metric and targets

E4-4 Targets related to biodiversity and ecosystems

Avinor has not set targets based on the principles of science-based targets for nature (SBTN) and has, up until 2025, prioritized systemic changes and the establishment of a baseline before setting more quantifiable outcome targets. These changes are intended to help Avinor meet the government’s expectations for state-owned companies.

Follow-up of significant impacts related to climate, emissions, and pollution is discussed in chapters E1 and E2. Land-use budget pilots and documented alternative assessments were introduced in the planning process in 2024. In projects, the environmental policy for biodiversity and ecosystems is used to set project targets and design environmental follow-up plans. In operations, management plans and work orders are used, for example.

Avinor’s ambition is to plan and carry out the development, operation, and maintenance of airports without harming biodiversity and ecosystems and to introduce positive measures where possible. If plans still involve interventions in nature or particularly important natural areas, this should be highlighted. The indicators “All nature” and “Biodiversity indicator” are used to highlight the area planned or actually reallocated. These are defined in the methodological document “Calculations of land use and consequences of land use - Documentation of deliveries to NTP 2025-2036” prepared by the transport companies.

Positive measures include restoring nature, facilitating endangered species, adapting management, and similar activities. Until a detailed overview of restorable areas is available, the ambition is for all 43 airports to implement at least one positive measure by 2030. Progress towards this ambition will be measured by the indicator “percentage of airports that have implemented a positive measure.” Avinor also aims for airports to have a good overview of various invasive and harmful species. This is followed up through training and work orders and the number of airports that have conducted inspections to find and register invasive, harmful species. To achieve the ambition of not contributing to the degradation of nature, it is crucial to integrate environmental considerations early in the planning phase of projects and the development of airports. As the implementation of a plan progresses, the ability to avoid damage decreases, and the focus shifts more towards reduction, restoration, mitigation measures, and possibly ecological compensation. Therefore, the ambition is to work systematically, with robust systems for planning, implementation, and follow-up. Introducing land forecasts, land accounting, and alternative assessments as decision-making bases are measurable and important tools in this process.

E4-5 Impact metrics related to biodiversity and ecosystems change

Protected areas and biodiversity-sensitive areas

11 airports have a total of 21 nature conservation areas located on, near, or within 1 km of the airport. Two airports have nature conservation areas on their premises, while five borders to nature conservation areas. In 2024, no specific negative impacts from the airport on the conservation areas were identified, except for PFAS leakage from existing soil contamination.

PFAS leakage is the impact identified to have a negative effect on conservation areas in 2024. The impact on other areas with very important nature, which are not limited to only conservation areas, is listed in table E4.SBM-3.2.

Table E4-5.1 Protected areas affected by PFAS

	2024
Number of Airports located in or near protected areas	11
Number of protected areas located in or near Airport	21
Number of Airports where PFAS leaching affects one or more protected areas	9
Number of protected areas in or near Airports negatively affected by PFAS	19
Area in decares negatively affected by PFAS	14 313

Land-use change

Land-use changes mainly occur on land but can also include land reclamation in the sea or water.

Table E4-5.2 : Land-use and land-use changes in 2024 (Figures in decares (daa))

	2024
Total area of property	54 634
Total area of hard surface (transport and infrastructure)	16 389
Biodiversity sensitive areas on Avinor’s property	4 172
Land-use changes in biodiversity sensitive areas in the reporting year	20
All nature (forest, marsh, sea, water) on premises	12 007
Land-use changes in nature in the reporting year	31

Avinor has two ongoing major projects with significant land-use changes. These are not completed in 2024 and therefore are not included in the table above, but are shown in a separate table, E4-5.3 – land use for Avinor’s two largest ongoing projects.

Table E4-5.3 Total land-use at Avinor’s ongoing Airport projects (daa)

New Airport Mo i Rana	2024	Estimated land-use change completed project
All nature	295	1 578
Biodiversity sensitive areas	-	7
Total area	296	1 614
New Aiport Bodø	2024	
All nature	1 014	2 011
Biodiversity sensitive areas	81	107
Total area	1 260	2 792

The land designated for the new airport in Mo i Rana has historically been used as reindeer pasture by the indigenous people of the area. Plans have been developed to address the damage to the reindeer grazing district, which include compensation and the reestablishment of old grazing areas by removing existing infrastructure. Avinor has a close dialogue with the affected reindeer grazing district and the municipality.

Competitive advantage of aviation as a land-use efficient mode of transportation

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Land-use change	Competitive advantage of aviation as a land-use efficient mode of transportation	Aviation is a land-use efficient mode of transport and does not create significant barriers in nature unlike, for example, railways and roads. If the industry succeeds in transitioning to fossil-free aviation, there will be competitive advantages for aviation compared to the development of roads and railways.	○		Own operations	Short, medium and long-term

Avinor’s societal mission is to facilitate settlement and business activities throughout the country. Norway, with its elongated geography and challenging topography, has a dispersed population where aviation plays a crucial role in connecting the country. Aviation represents a land-efficient mode of transport that does not create significant barriers in nature, unlike railways and roads. Through the double materiality assessment, aviation has been identified as a significant opportunity for future development, provided that greenhouse gas emissions are reduced, see Avinor’s work on reducing greenhouse gas emissions described in chapter E1. This opportunity is supported by the Ministry of Transport.

For many years, Avinor has highlighted this opportunity through, among other things, work on the National Transport Plan and the report series “Sustainable and Socially Beneficial Aviation.” This has also been an important premise for the focus on sustainable aviation fuel (SAF) as well as zero- and low-emission aircraft, including drones. Avinor currently has no concrete adopted strategy or initiated measures to exploit the identified opportunity, as this lies far ahead and depends on Avinor and the industry’s success in achieving the goals of reducing greenhouse gas emissions. For measures related to Avinor’s work on reducing greenhouse gas emissions, see the discussion in chapter E1.

E4 § Accounting policies

ESRS Disclosure requirement		Accounting policy
All	-	All metrics cover the period 1 January 2024 – 31 December 2024.
E4 SBM-3	Material sites	Airports with the greatest potential and actual impact on biodiversity and ecosystems (priority 1 in Avinor’s nature risk analysis). Each location is listed with activity, a summary of very important natural areas* on or within one kilometer from the airport, significant impacts, and ecological status for main ecosystems at the regional level (Norwegian Environment Agency report M2599 Establishment of Nature Accounting 2023). The ecological status is given on a scale between 0 (severely degraded ecosystem) and 1 (intact ecosystem). Significant dependencies are currently not fully defined per location, only at company level. *Areas with very valuable areas of nature are defined as; “Biodiversity Indicator” in the National Transport Plan. The Biodiversity Indicator is based on circular T-2/16 (areas of national or significant regional value) and handbook M-1941 (very high or high value). Key biodiversity areas are also included in Table E4.SBM-3.1.
E4 SBM-3	Overview of biodiversity sensitive areas	The indicator includes airports that are owned, leased, or operated by Avinor, with very important nature on the property, or that have very important natural areas within a one-kilometer radius. The indicator also includes the airports Fagernes, Narvik, and Haugesund, which are owned, but not operated by, Avinor. The assessment of whether the property includes or is adjacent to very valuable areas of nature is based on the definition of “very valuable areas of nature” above. The data extraction is from relevant map layers from the Norwegian Environment Agency and Geonorge.
E4-5	Land-use and land-use change	The area with solid surface is obtained from NIBIO Land Resource Map AR 5. The area with very valuable areas of nature on Avinor’s property is described above. For changes related to airport operations, land-use changes are reported in the year the change takes place. For projects, the change is reported in the year the project is completed.
E4-5	Land-use for Avinor’s ongoing airport construction projects	The number of decares calculated for ‘all nature’ includes areas in the sea in connection with land reclamation. The number of decares for ‘all nature’ for the new airport in Mo i Rana does not include decares that will be revegetated. The number of decares calculated for ‘very valuable areas of nature’ is based on information from older nature surveys; if today’s survey methodology had been used, the result might have been different to some degree. The number of decares calculated for ‘total area’ includes the area within the construction site boundary.

4.2.6 E5 Resource use and circular economy

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Resource inflows	Consumption of materials used for operation, maintenance, and construction and development	Extraction and use of natural resources have a negative impact on the environment.	ANI		Upstream, Own operations, Downstream	Short, Medium and Long-term
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

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 is to avoid purchases (“refuse” in the R-strategy). Maintenance has always been a priority at Avinor, and airports have a long tradition of repairing and reusing equipment and materials. Continuous efforts combined with well-established and implemented systems and routines for maintenance are already in place. Relocation of vehicle fleet such as sweeping trucks to other airports and systems for preventive maintenance locally at the airports are examples of this.

In 2024, a reuse coordinator was hired at Oslo Airport, the first position dedicated to reuse at Avinor. The coordinator will work on implementing reuse solutions, which are crucial for achieving Avinor’s environmental objectives. The work includes identifying alternative uses for equipment and materials, collaborating with external parties who can utilize surplus materials, testing digital tools, and mapping resources. The measure mainly applies to Oslo Airport, but insights and results will also be relevant for Avinor’s other airports.

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

Opportunities for waste reduction, reuse, and recycling are determined by the procurement of products and services for both airports as well as other activities at Avinor. This includes requirements that materials and products have a long lifespan, and are repairable, and reusable. The products should also be designed in a way that allows materials to be recycled and used as raw materials in new production, minimizing the amount of goods that end up as residual waste.

The measure ensures that Avinor procures services, products, and materials for operations and construction projects in accordance with public procurement regulations, with environmental requirements as an integrated part of the processes. This includes requirements for waste reduction, reuse, recycling, waste management, and the use of environmentally friendly products. Suppliers often need to be environmentally certified and compete to deliver the most environmentally friendly solutions. Environmental requirements are included in all contracts and construction projects, with a focus on the environment throughout the project’s lifecycle. The measure is linked to the strategy for circular economy and waste management with a time horizon until the end of 2025.

Project Zero-waste 2030 & Project TULIPS at Oslo Airport

Oslo Airport has an ongoing project, “Zero Waste 2030,” which aims to minimize consumption and reduce waste. The project focuses on waste prevention, reuse, and seamless waste management, with a time horizon until 2030. In 2024, surveys and analyses of food waste, aircraft waste, and waste in security control were carried out. Reuse solutions for work clothes were developed, the Airport Food Bank for donating surplus food was operated, a reuse coordinator was hired, the phase-out of single-use serving items was started, recycling solutions were improved, and environmental requirements in contracts were strengthened.

Oslo Airport is also participating in the project “Circular Airports” under the EU-funded project TULIPS. In 2024, proposals for a centralized waste logistics system and a waste weighing solution for commercial actors in the terminal were developed, as well as a system for reusable packaging for take away. Both ideas were tested in pilot projects, and user satisfaction and feasibility were researched. A pilot with tracking and documentation for the reuse of building materials during demolition and new construction of buildings for bus arrivals was also carried out, and the experiences will be included in a handbook with circular design principles for airports.

In 2024, total project expenses amounted to NOK 1.7 million, and an additional NOK 3.5 million has been budgeted for the initiative in 2025. The amounts are primarily related to employee benefit expenses.

Have good solutions that facilitate proper recycling and reuse

All Avinor’s airports have a system for recycling, and waste management is part of the environmental management at all airports. Each airport has annual meetings with its waste company to review sorting rates, equipment facilitation, and relevant waste fractions in waste rooms and return points, as well as exploring opportunities to improve sorting rates. The measure aims to ensure increased recycling, reduced waste to landfill and waste incineration, and that Avinor complies with applicable laws and regulations for waste management. It further contributes to the implementation and fulfillment of the strategy by avoiding waste generation, in collaboration with the entire value chain, and reducing the amount of residual waste by facilitating proper source sorting. The measure applies to all Avinor’s airports for Avinor’s own operations and upstream value chain at the waste companies. Affected stakeholders include waste companies and pollution authorities.

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 circular economy, but has a general objective to achieve a significant reduction in resource consumption and waste, while extending the lifespan of materials. The monitoring of waste management and circular economy is done both at the airport and corporate level. Measures are implemented according to the local conditions at each airport and are followed up through internal audits, the management team, or dialogue with professional resources. Meetings with waste companies both locally and at the corporate level review implemented measures, statistics , and the status at the airports. Working groups for circular economy at the largest airports work with specific measures. Oslo Airport has a steering group for the Zero Waste 2030 project that monitors and reports indicators and measures regularly. Avinor’s management system sets requirements for waste management. The systems and routines for maintenance are well implemented. The measures for resource use are monitored in line with Avinor’s climate and environmental strategy. Effectiveness is continuously assessed through data analysis, comparison of results against ambitions, and adjustment of strategies as needed. Several indicators are used to evaluate progress, including the amount of waste and how waste is managed, possible and implemented reuse measures, requirements set in procurements, as well as deviations in waste management and audits. The development in the amount of waste is assessed based on the reference year 2019.

E5-4 Resource inflows

Avinor has a wide range of procurements that support the operation of airports and aviation services. The extensive infrastructure and technical requirements necessary to operate airports mean that construction materials and technical equipment are a significant part of the purchases. Avinor, like many other organizations, relies on products that may contain both critical raw materials and rare earth elements to ensure that their equipment and systems function effectively and reliably.

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

Table E5-4.1 Resource inflow (tonnes)

	2024	2024 recycled material	2024 %-share recycled material
Steel	795	-	0 %
Concrete	7 237	-	0 %
Asphalt	60 000	8 400	14 %
Electronic equipment	181	-	0 %

E5-5 Resource outflows

Table E5-5.1 Waste (tonne)

	2024
Total amount of waste generated	11 971
Total amount by weight diverted from disposal	5 717
Hazardous waste	292
Non-hazardous waste	5 425
Breakdown by recovery operation types	5 717
Preparing for reuse	205
Recycling	4 801
Other recycling operations	711
The amount by weight directed to disposal by waste treatment type	6 254
Incineration	5 688
Landfill	566
Other disposal operations	-
Hazardous and non-hazardous waste directed to disposal by waste treatment type	6 254
Hazardous waste	546
Non-hazardous waste	5 708
Total amount of non-recycled waste	6 254
percentage of non-recycled waste	52 %
Hazardous and radioactive waste	
Total amount of hazardous waste	837
Radioactive waste	-

Waste from construction of new airports in Mo i Rana and Bodø	2024
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Disposal of contaminated masses	32 844
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Waste related to the construction of the new airports in Mo i Rana and Bodø accounts for just under 30 percent of Avinor’s total waste volume. The composition of waste varies depending on the stage of the construction process, but in 2024 it mainly consisted of recycled materials in the form of metals and wood that have been used for energy recovery. Some mineral wool has also been deposited. Contaminated masses have been delivered to landfill in accordance with regulations and requirements from pollution authorities. The figures are excluded from the total waste figures for E5 to better highlight other waste categories and their treatment methods. This is also a non-recurring event and waste category for Avinor.

E5 § Accounting policies

ESRS Disclosure requirement		Accounting policy
All	-	All metrics cover the period 1 January 2024 – 31 December 2024.
E5-4	Resource inflow	<i>Steel and Electronic Equipment</i> Material consumption is estimated based on the CO2 emissions calculated for purchased steel and electronic equipment when preparing the greenhouse gas inventory. See further discussion on the calculation of greenhouse gas emissions for purchased goods and services in chapter E1. To calculate material consumption, Avinor uses the CO2 emissions calculated for steel and electronic equipment and converts this to tons using emission factors provided by DEFRA for each material category. As DEFRA does not have a specific emission factor for steel, the emission factor for metals was used. <i>Concrete</i> Concrete is estimated based on Avinor’s estimated share of total material consumption published by one of Avinor’s largest suppliers of concrete. The share of total material consumption is estimated using Avinor’s share of turnover. The estimated share of concrete per krone is then extrapolated to the remaining concrete purchases. <i>Asphalt</i> Figures indicate actual consumption of asphalt, which is measured by Avinor’s asphalt and runway surface specialist group. <i>Share of Recycled Material</i> One of Avinor’s suppliers has published figures for the recycling rate of asphalt and concrete. As Avinor’s other suppliers mainly operate in the same geographical area, this recycling rate is used as the standard for all asphalt purchases. For the other categories, Avinor does not have explicit contract requirements for the share of recycled materials, and there is no systematic work on this. The estimated recycling rate is therefore set to zero. <i>Estimation Uncertainty</i> The methods used involve a high degree of uncertainty, and Avinor will explore methods for more accurate estimates or registration of actual consumption in the future.
E5-5	Resource outflow	Waste is measured and reported when collected by waste companies. Waste is recorded using waste codes, in accordance with the current Norwegian standard for waste classification (NS 9431) as well as EAL codes from the European Waste List for hazardous waste. Registered data is aggregated at the corporate level. The waste treatment method is reported directly by the waste companies and aggregated. The treatment method has in some few cases been determined based on the most common treatment method for that type of waste (according to national statistics and Avinor’s own statistics on waste handling). Hazardous waste consists of waste from emptying of oil separators at airports, delivery of antifreeze and paint, small amounts of chemicals used in workshops, and similar materials. In addition, building demolition generates some hazardous waste. The quantity and type will vary depending on the stage of a construction project and the type of building being demolished. Avinor does not have any radioactive waste. Mixed waste constitutes the largest part of Avinor’s total waste volume. This includes unsorted residual waste from passenger areas in the terminal. This category also includes aircraft waste that must be incinerated in accordance with the requirements given in the ‘Regulation on animal by-products not intended for consumption’ (Animal By-Products Regulation). Aircraft waste and sand represent approximately 20 percent of the total volume in the mixed waste category. Another significant proportion of Avinor’s waste consists of bio-waste and sludge. Within this category, frying oil, food waste, and untreated wood are the largest fractions, and these are recycled. Paper, cardboard, and cartons also represent a significant waste category directed to recycling.

Social



4.3 Social

4.3.1 S1 Own workforce

Strategy

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

Avinor’s impact on its own workforce in terms of diversity, equality, and inclusion applies to all areas of the Group’s operations. However, accidents and injuries are more prevalent in those parts of the business that involve physical work, such as ground services and fire and rescue services. Avinor’s workforce mainly consists of own employees but also includes self-employed individuals and persons employed through third parties.

A mapping of the Group’s value chain and business areas has been carried out in the double materiality assessment, as well as through stakeholder dialogues held in the due diligence assessments. For a detailed description of Avinor’s double materiality assessment, see ESRS IRO 1. Beyond the work carried out in the double materiality assessment, no specific investigations have been conducted to understand how individuals with certain characteristics, who work in certain places or perform certain activities, may have an increased risk of injury.

In the double materiality assessment, Avinor has identified an actual negative impact in the form of a lack of diversity, as well as a potential negative impact in the form of accidents and injuries to employees. These impacts must be seen in light of Norwegian law prohibiting discriminatory practices and setting requirements for companies’ HSE work to ensure that employees have safe working environments. Avinor has systems and routines in place to comply with all legal requirements. Nevertheless, the impacts are considered systemic, as Avinor operates in an industry characterized by homogeneity and increased risk of injuries and accidents in the performance of work, especially on the airside of the operations.

Avinor has an ambitious Group strategy that requires skilled employees with the right competencies to implement the adopted strategy. In connection with the establishment of the Group strategy, a mapping was carried out which showed that the competence areas of business understanding, leadership, technology, and sustainability are some of the most important to secure. A large proportion of the workforce will retire in the coming years, which entails a risk of losing valuable competence. In addition, there is a need for new competencies with a diverse mix of skills to achieve the goals. There is a risk that Avinor may face challenges in attracting, retaining, and developing the necessary competencies to achieve these goals.

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

Diversity, equity and inclusion

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Equal treatment and opportunities for all	Diversity, equality, and inclusion	Lack of diversity, equality, and inclusion has a negative impact on both employees and potential candidates.	ANI		Own operations	Short, Medium and Long-term

Impact, risk and opportunity management

S1-1 Policies related to own workforce

Group Policy HR

Avinor’s group policy describes the overarching principles for the work related to human resources (HR). The purpose is to ensure that the Group succeeds in recruiting, developing, and retaining the competencies necessary to achieve the Group’s operational and strategic goals.

In line with the policy, all employees must follow the Group’s policies, ethical guidelines, and regulations. The working environment shall be inclusive, health-promoting, characterized by good attitudes, efficiency, cooperation, learning, and continuous improvement. Both leaders and employees at Avinor are expected to be good role models and adhere to the value platform. Leaders are further expected to attract, develop, and utilize the right competencies and achieve results in line with established goals, requirements, and expectations, while employees are expected to actively seek information to maintain and further develop their own competencies and take responsibility for their own deliveries and results.

The policy states that the best-qualified candidate should be chosen during recruitment, and diversity should be achieved by valuing gender balance, age, disability, ethnicity, and cultural background. Furthermore, it is specified through the associated “Principles for Diversity and Equality and to Prevent Discrimination” that employees should have equal opportunities in the Group regardless of gender, pregnancy and leave for birth and adoption, caregiving responsibilities, ethnicity, religion, beliefs or age, disability, sexual orientation, gender identity and gender expression, and combinations of these.

HR should, through targeted and systematic work, support the Group strategy, and Group HR is responsible for the development and establishment of strategies, policies, guidelines, Group-wide programmes, and collective agreements.

International Guidelines

Avinor strives for full compliance with international guidelines such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Norwegian law prohibits human trafficking, forced labor, child labor, and other forced labor. Avinor has not highlighted this as separate points in its policies, as the company considers Norwegian legislation sufficient to prevent such practices.

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

Employee Satisfaction Surveys

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

Other Dialogue

Avinor regularly engages in dialogue about the company’s diversity strategies through cooperation with collaborative partnership with employee representatives and employee-elected board members in the Group board. Avinor places great emphasis on highlighting the importance of diversity through attitude work, where leaders have a special responsibility to ensure that the Group’s established measures are followed. Avinor has also established its own diversity network to ensure employee involvement. Contact with employees and employee representatives largely occurs through attitude campaigns, events, recruitment processes, results from annual reporting processes on goal achievement, as well as specific needs such as whistleblowing. The EVP for Organization and Corporate Support has overall responsibility for ensuring goal achievement and strategy.

According to the Working Environment Act, all employees have the right to free unionization, which Avinor employees utilize, and the unions represent the employees through associations such as NTL Luftfarten, Delta Luftfart, the Norwegian Air Traffic Controllers’ Association, SAN, NITO, and TEKNA. The main agreement between Spekter and the main associations forms the basis for cooperation and is concretized in an adaptation agreement between the parties in the Avinor Group. Avinor AS and Avinor Air Navigation Service (Avinor ANS) have collective agreements with relevant associations, and union representatives play an important role in realizing the Group’s goals. Regular information and consultation meetings are held with management, employee representatives, and safety representatives.

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, the union representative, or the occupational health service. If a manager receives a report or otherwise becomes aware of a conflict, the manager is obliged to act and resolve the conflict. In accordance with the routine, all cases must be analyzed before setting common goals and an action plan to achieve these goals. Subsequently, an evaluation is carried out to assess whether the case is resolved or requires further handling. In a conflict situation, the safety representative can function as a neutral and independent role, while union representatives can play an active role in conflict cases to safeguard members’ interests. If the report does not lead to a resolution, or if it is of such a nature that one wishes to report anonymously, employees can also choose to report through the established whistleblowing channels, as outlined below.

Whistleblowing Channels

Avinor’s whistleblowing procedures aim to mitigate negative impacts and provide affected parties such as the workforce, workers in the value chain, affected communities, and consumers and end-users the opportunity to express concerns. Whistleblowing can be done via email to the Group’s internal whistleblowing committee, the external partner law firm Bull & Co, or through an encrypted whistleblowing channel. The whistleblowing channel is available on the Group’s intranet and Avinor’s websites 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 can also choose to report through their immediate manager, union representatives, safety representatives, or the internal or external whistleblowing channel. All employees have the right and obligation to report improper conduct in the workplace.

The whistleblowing channel is managed by a whistleblowing committee that ensures the rules for handling reports are followed and that procedures for internal case processing are established. The procedures ensure that the report is handled by competent personnel, that all involved parties have the opportunity of contradiction, that confidentiality is maintained, that retaliation does not occur, and that the process and assessments are logged in writing. If an employee presents information that gives 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, as well as internal routines and management systems. All reports are handled and followed up through established routines for whistleblowing practices in accordance with Norwegian regulations, and retaliation or reprisals are not permitted.

To assess whether the whistleblowing channels function effectively, questions are asked in the employee satisfaction survey about whether employees are aware of the whistleblowing channel and whether they feel it is safe to report improper conduct. No separate surveys are conducted to determine whether workers in the value chain, affected communities, consumers, and end-users know about or trust Avinor’s whistleblowing channels. However, Avinor follows established good practices for whistleblowing and

has experience with reports from workers in the value chain and other external reports, 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 developed principles to ensure diversity, equality, and inclusion, which state that employees should have equal opportunities within the Group regardless of gender, pregnancy and leave, caregiving responsibilities, ethnicity, religion, beliefs or age, disability, sexual orientation, gender identity and expression, and combinations of these. A focus on equality and increased diversity is a natural part of working life to attract and develop skilled and motivated employees so that Avinor can provide its services in the best possible way.

Avinor shall have an open recruitment process that values diversity. Career opportunities shall be given on objective and non-discriminatory grounds, and promotions shall be based on qualifications and relevant experience. Emphasis shall be placed on the development of employees and a broad range of skills and experience. Furthermore, Avinor shall facilitate for persons with disabilities and support the balance between work and family life. Wage regulation shall be transparent, and equal work shall be paid equally. There is zero tolerance for harassment, regardless of intent, and the company actively works on prevention. Avinor continuously improves its routines to uncover any discrimination.

The status of diversity work is reported to the CEO during semi-annual business reviews.

Employee engagement survey

The purpose of the employee satisfaction survey is to uncover whether employees experience bullying, harassment, or unwanted sexual attention in the workplace. This survey also includes questions about awareness of whistleblowing channels and how safe employees feel when using these channels. This measure is crucial to ensure that all employees are aware of their rights and have access to a safe and reliable way to report improper conduct. By conducting regular surveys, problem areas can be identified, and necessary measures can be implemented to improve the working environment and ensure that the Group complies with relevant laws and regulations. The measure is carried out annually and aims to ensure that the whistleblowing channel functions as intended and monitors that it meets its goals. The survey indicates that there are no systematic gender differences within the Group. The results of the 2024 employee satisfaction survey show high engagement and satisfaction within the Group as a whole. Systematic work is being done to assist units with weak results.

Recruitment

Recruitment is a key measure to promote diversity and inclusion at Avinor. All job advertisements shall be designed to attract a diverse range of candidates, including formulations that ensure a balance between work and family life, as well as full coverage of

wages during statutory leave, which is particularly important for recruiting women.

Furthermore, objective tests are used in recruitment processes to minimize the risk of subjective assessments and personal biases. This ensures that all candidates are evaluated fairly and impartially, regardless of gender, background, and other personal circumstances. The aim is to ensure a diverse composition of employees and that candidates are selected on a neutral basis, without the risk of conscious or unconscious biases.

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 emphasizes facilitation for 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 facilitation in connection with pregnancy. The aim is to ensure that vulnerable groups feel welcome and able to work at Avinor. By making necessary adjustments, we facilitate an inclusive working environment that maintains and attracts competence and diversity.

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 as at 31.12.2024				
Male	2 560				
Female	737				
Other	-				
Not reported	-				
Total Employees	3 297				
	Female	Male	Other	Not disclosed	Total
Numer of employees	737	2 560	-	-	3 297
Number of permanent employees	711	2 356	-	-	3 067
Number of temporary employees	26	204	-	-	230
Number of non-guaranteed hours employees	-	-	-	-	-

Table S1-6.2 Employee turnover

	Antall ansatte (antall personer) pr 31.12.24
Total number of employees who have left the undertaking	129
% employee turnover	3,7%

S1-9 Diversity metrics

Table S1-9.1 Gender distribution top management

	Unit	2024
Male	number / percentage	42 (65,6%)
Female	number / percentage	22 (34,4%)
Total number of employees in top management	number	64

Table S1-9.2 Age distribution own workforce

	2024
Under 30 year	275
30-50 year	1 516
Over 50 year	1 506

Workplace accidents and employee injuries

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
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

Impact, risk and opportunity management

S1-1 Policies related to own workforce

Avinor’s work in health, safety, and environment (HSE) follows the Group’s HR policy, as well as the Group policy for safety and quality.

Group Policy HR

Avinor’s HR Group policy describes the overarching principles for HR at Avinor, emphasizing the integration of risk assessments as part of safety work where all unwanted incidents must be reported and used as a basis for continuous improvement. For more information on the HR policy, see chapter S1-1 for diversity, equality, and inclusion.

Group Policy Safety and Quality

Avinor’s Group policy for safety describes the overarching principles for safety and quality at Avinor, including HSE, emergency preparedness, security, and aviation safety. This policy is further described in chapter S4-1 Security.

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 labor, child labor, and other forced labor 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 management system for HSE is designed to ensure that the Group operates in accordance with relevant laws and regulations, as well as to describe responsibilities and roles for HSE work. The system includes monitoring and recording HSE deviations, which is an important measure to increase focus and reduce the number of injuries and accidents among employees.

The Group has its own information website for communication and training in HSE routines, as well as mandatory training tailored to the specific tasks of each function. For certain functions, training is mandatory to achieve certification, which ensures safe working conditions, especially 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

Safety representatives conduct annual physical safety inspections at various locations. This helps uncover unknown conditions and provides increased insight into the work environment. The safety representatives at Avinor safeguard employees’ interests in work environment matters, monitor and report HSE deviations, participate in mapping and risk assessment of the work environment, identify risk-exposed functions and areas, and collaborate with management on measures to reduce the risk of injuries and accidents. Through their work, the safety representatives contribute to preventing HSE deviations, personal injuries, and sick leave. Training and competence development are central elements in the work of the safety representatives. All safety representatives receive necessary training in relevant procedures and tools so that they can perform their tasks effectively. This ensures that the safety representatives are well-equipped to handle HSE challenges and contribute to a safe work environment. The safety representatives are also involved in continuous monitoring and improvement of HSE work. They regularly report on the HSE condition and propose improvements based on their observations and experiences.

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

H1 and H2 values

Avinor has set targets for H1 and H2 based on the overarching ambition of low frequencies of injuries with and without absence, which is the purpose of Avinor’s strategy. Avinor measures H1 and H2 in accordance with established industry standards and the requirements of the ESRS. The targets are set at 3 and 10, respectively, and have been adopted by the Cooperative and Work Environment Committee (SAMU), where employee representatives have also been involved in the target setting. This is in accordance with the Working Environment Act § 3-1 (2) a), which states that the employer sets the targets for HSE (H1 and H2), which should be done in cooperation with the employees and their representatives.

Performance and progress

H1 and H2 values are shown in table S1-14.1. The reported injury frequency in 2024 is lower than the published targets. The development of H1 and H2 has been stable in recent years.

All employees at Avinor must report injuries, accidents, and sick leave due to work-related injuries through Avinor’s deviation and monitoring system for HSE. The values are continuously monitored and reported quarterly to the Group management and the Central Work Environment Committee six times per year. The system and routine have been used for several years and have proven effective as additional measures have been initiated, contributing to reducing the number of injuries and accidents among employees through systematic work. Target achievement is regularly discussed with safety representatives and employee representatives.

S1-14 Health and safety metrics

Table S1-14.1 Health and safety metrics

	2024	2023	Target*
The percentage of own workforce covered by Avinor’s health and safety management system	100 %	100 %	
Number of fatalities	-	-	
Number of work-related accidents not resulting in absence	13	10	
Number of work-related accidents resulting in absence	10	9	
H1-frequency	2,1	2,4	3
H2-frequency	4,8	4,8	10

**Line items without values do not have time-bound, outcome-oriented and measurable targets

S1-17 Incidents, complaints and severe human rights impacts

Table S1-17.1 Incidents of discrimination - including harassment

	2024
Total number of incidents of discrimination - including harassment	-
Number of complaints filed through channels to raise concerns	-
Total amount of fines, penalties, and compensation resulting from the incidents and complaints disclosed above	-

Table S1-17.2 Severe human rights incidents

	2024
Number of severe human rights issues and incidents	-
Amount of fines, penalties, and compensation related to severe human rights issues and incidents	-

Shortage of competence to implement strategy

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Skills and competence	Shortage of competence to implement strategy	Avinor has an ambitious Group strategy that requires skills and competence to succeed. There is a risk that Avinor will not succeed in attracting, retaining, and developing the necessary competence to achieve the company’s goals.	R		Own operations	

Impact, risk and opportunity management

S1-1 Policies related to own workforce

The HR Group policy ensures all external and internal requirements for competence, training, and development, and supports the Group strategy. The overarching policy for holistic risk management and the HR policy covers the work on the financial risk associated with shortage of competence to implement the strategy. See a detailed description of Avinor’s HR Group policy in S1-1 diversity, equality, and inclusion.

Avinor’s overarching policy for holistic risk management provides guidelines for risk follow-up based on ISO 31000 principles. The policy ensures a unified approach to identifying, evaluating, managing, and monitoring risks through a standardized process. Training and competence building for employees responsible for risk management are identified in the company’s strategic risk management, and risk owners report status and assessment regularly in accordance with the policy for holistic risk management.

S1-4 Approaches to mitigating material risks

Recruitment

Avinor has established a structure for succession planning for key and leadership roles. Furthermore, a competence council has been established to ensure that recruitments align with the Group’s competence needs. This is to ensure relevant competence both in the short and long term.

Competence development

Several measures have been introduced to ensure proper competence development. This includes both introduction programmes for new employees, ongoing training and development activities, and leadership development programmes focusing on strategic competence enhancement and prioritized leadership aspects. Through goal and development conversations, individual competence development needs and assessment of potential successors for key roles are identified. Increased requirements for knowledge transfer when using external consultants have been introduced. The purpose of the measure is to ensure proper competence development, be an attractive workplace, an efficient organization, and a technology-driven forward-looking aviation actor. The measure is a continuous and long-term initiative that applies to both own employees and externals who potentially wish to work at Avinor.

Action plans

Established processes and documents safeguard both statutory and strategic competence needs. This includes ongoing work to develop specific action plans for competence shifts in each division, resource plans for competence development, internal mobility, and strategic recruitment, as well as systematic use of goal and development conversations to identify competence needs. The expected result is to reduce risk and ensure that implemented measures are continuously followed up, as well as to ensure progress and goal achievement. The measure is a continuous, long-term initiative that applies to both own employees and externals who potentially 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	-	All metrics cover the period 1 January 2024 – 31 December 2024.
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 undertakings 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 is 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 practice. 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.

4.3.2 S2 Workers in the value chain

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
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

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, labor 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

The reporting on S2 includes all workers in the value chain who may be significantly affected by Avinor’s operations. Avinor has identified a negative impact, and through the double materiality assessment and due diligence assessments in line with the OECD framework, a potential negative impact on workers upstream in the construction value chain has been identified.

Avinor may indirectly contribute to or cause negative impact through suppliers and their production of goods used in construction work. In the due diligence assessments, Avinor has prioritized procurement areas with long supply chains where it is known that inputs have a high risk of negative impact and violations of human and labor rights. The inputs include, for example, timber, steel, cobalt, and other electronics. These are areas with systemic risk in the supply chains and thus for the negative impacts identified in the double materiality assessment.

Impact, risk and opportunity management

S2-1 Policies related to value chain workers

Avinor follows the OECD Guidelines for Responsible Business Conduct and the UN Global Compact principles, based on the UN Declaration of Human Rights, ILO Conventions, the Rio Declaration, and the UN Convention against Corruption. The ambition is supported by membership in Ethical Trade Norway, Transparency International Norway, and the UN Global Compact. Avinor is committed to conducting its business in accordance with the principles of human rights, labor standards, the environment, and anti-corruption.

Avinor’s work on human rights and labor rights in the value chain is anchored in overarching governing documents, which apply both upstream and downstream without exception. The documents describe Avinor’s responsibility and requirements for suppliers and business partners to promote sustainability, respect for human rights, and combat labor market crime. The CEO has the overall responsibility for policy implementation, while the Compliance Department ensures compliance and necessary training.

Avinor does not accept contractual partners who engage in or are associated with human trafficking, forced labor, and child labor. Such conditions result in contract termination, and Avinor requires that contractual partners impose the same requirements on their contractual partners. Avinor will contribute to the restoration of conditions.

Specifically on policy for the protection of workers in the construction industry

Avinor does not have direct dialogue with workers in the construction industry in the formulation of policy and strategy but implements legal requirements and best practices to reduce and counteract negative impacts and violations. The Norwegian Model is a national strategy that sets compliance requirements for all procurements in Norway, with the aim of promoting a safe and serious working life and combating labor market crime and social dumping. The model is implemented in the Procurement Act to ensure that public procurements and contracts are entered into with serious actors. Avinor follows the regulations for public procurements and the Construction Client Regulations. Workers’ interests are safeguarded through legal requirements in the Procurement Act and guidelines in the Norwegian Model, which are implemented in Avinor’s contractual terms with suppliers.

S2-2 Processes for engaging with value chain workers about impacts

Avinor employs contracted resources from the Norwegian Confederation of Trade Unions (LO) as LO coordinators on construction sites to uncover conditions that may have a negative impact on workers in the value chain. The LO coordinators have an independent role and help ensure that workers can report conditions through an independent party. Avinor has found that the measure is effective and that workers seek out and contact these coordinators.

Avinor uses the systems HMSREG and StartBANK to ensure good monitoring and practice in the follow-up and control of compliance requirements. Project managers and specialists in compliance and labor market crime conduct risk-based controls of projects, suppliers, and workers. Project employees at Avinor have also received training in uncovering non-compliant conditions on construction sites.

The procedures and measures are practiced throughout the project’s life cycle to ensure the continuous protection of workers’ rights. The effect of the procedures and measures is that conditions of varying severity are continuously uncovered and followed up until the conditions are restored and closed. Typical conditions can be non-payment of wages, overtime work without overtime pay, and violations of rest time or adequate living and sanitary conditions.

Avinor has its own specialist manager responsible for ensuring that Avinor’s procedures are followed, as well as continuous improvement and restoration of uncovered conditions. The procedures and requirements for safeguarding workers’ rights are in line with Avinor’s overarching ambition for responsible business described in S1-2.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Avinor is committed to restoring 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 uncovered, Avinor requires the correction of deviations, which are mainly uncovered through compliance controls. Specialists follow up on the deviations, and serious deviations are reported to the Norwegian Labour Inspection Authority. If the deviations are not corrected, sanctioning measures such as fines, temporary suspension of the contract, or contract cancellation are implemented. Conditions can also be uncovered through supplier follow-up and due diligence assessments with actors in the value chain.

All project employees are obliged to report suspected non-compliance, labor market crime, and other improper conduct. Employees can contact, including confidentially, the specialist manager for compliance and labor market crime for advice and assistance on matters related to wages and working conditions or labor market crime. Inquiries can also be directed to the LO coordinator.

Avinor and the Norwegian Tax Administration are committed to actively working for compliance and against labor market crime to counteract non-compliance and negative consequences for workers. The agreement helps Avinor more easily obtain information about the value chain to ensure that workers are safeguarded.

Avinor’s procedures and systems for following up on compliance and labor market crime in the construction sector are in accordance with legal requirements and regulations from the Norwegian state and recommendations from the Norwegian Agency for Public and Financial Management. Avinor also collaborates with other public clients on best practices and private contractors and companies in the construction sector. This ensures that Avinor’s systems are on par with the rest of the industry, which again ensures that workers in the value chain adhere to the same rights and procedures as in other companies.

Avinor does not conduct its own surveys of whether workers in the value chain know about or trust Avinor’s whistleblowing channels. The combination of preventive measures described above, such as controls, background checks, whistleblowing channels, follow-up of financial conditions, data sharing with authorities, and the presence of an independent third party (LO coordinator), is perceived to be

effective in preventing negative impacts on workers in the value chain and is in line with established practices in the construction industry.

Avinor has an established whistleblowing channel. See the description of whistleblowing procedures in chapter S1-3 under diversity, inclusion, and equality. In addition to the whistleblowing channel, Avinor practices the use of LO coordinators to capture improper conduct through physical presence on construction sites.

S2-4 Taking action on material impacts on value chain workers

Avinor conducts annual risk assessments to identify possible and actual negative impacts on workers in the value chain, both in own operations and in the value chain. Action plans are developed for identified risks and their follow-up. Effective measures to reduce potential and actual risks are continuously assessed. Avinor collaborates with public clients and industry networks on best practices and effective measures, as well as information sharing. Quarterly, identified conditions and the effectiveness of existing measures are reported to the management of the project and development department. External audit parties are regularly used to assess whether implemented procedures and systems function as intended and are effective.

Avinor follows the Public Procurement Act. Requirements related to procurement and acquisitions, as well as contract follow-up, are Avinor’s most important means of ensuring workers’ rights. This includes responsibility and compliance in construction contracts. Below is a description of measures to reduce negative impacts.

Responsible procurement practices

Avinor requires sustainability in all purchases of goods and services. All contractual partners must sign Avinor’s ethical guidelines for suppliers, which require compliance with human rights, labor standards, HSE, the external environment, and responsible business practices. The requirements apply to the entire supply chain and give Avinor the right to audit and cancel agreements in case of breaches of contract terms.

Compliance requirements construction contracts

Avinor requires that only two levels in the value chain can be used for the delivery of construction services. The main supplier is responsible for passing on all the requirements that Avinor imposes in its agreements with subcontractors. Avinor uses HMSREG for the follow-up of compliance, compliance with laws, regulations, and compliance provisions, control over suppliers and their personnel, and to counteract labor market crime and social dumping. Suppliers must use StartBANK (or an equivalent system) to ensure compliance among suppliers. Regular controls are carried out based on risk-based selection. Avinor conducts outreach activities on construction projects to ensure that working conditions comply with Norwegian wage and working conditions.

In Avinor’s construction contracts, it is required that the contractual party and subcontractors contribute to a serious working life, including the Working Environment Act, the Regulation on Wage and Working Conditions in Public Contracts, and tax and duty

legislation. On construction sites, Avinor has a legally required HSE board with information for workers about their labor rights in various languages.

Monitoring of ethical and social responsibility requirements

All suppliers and business partners to Avinor must sign contract requirements that commit them to conduct due diligence assessments to identify the risk of violations of labor and human rights.

Several suppliers have been explicitly followed up on the contract requirements for ethics and responsibility, and the contracts are continuously followed up. This is done to raise awareness among business partners about the importance of ethics and social responsibility and to contribute to more socially sustainable value chains nationally and globally.

Revision of processes and requirements - compliance issues and labor exploitation

In 2023 and 2024, some compliance provisions and contract requirements were revised due to changes in legal and regulatory requirements, including the Norwegian Model. During the same period, an audit of the work on compliance requirements and procedures was carried out in two major projects to uncover weaknesses and improvement potential in Avinor’s own procedures. Recommended improvements are under consideration and implementation. Among other things, a new routine has been implemented to ensure that all compliance requirements are met at the start of projects through new routines for start-up meetings in construction projects where the Compliance and Labor Market Crime Center participates.

Avinor has not uncovered serious violations or other conditions of human and labor rights in the current reporting year in the value chain, either upstream or downstream. Less serious violations have been uncovered and corrected with the affected parties. Avinor has its own Compliance and Labor Market Crime Center and specialist manager. The center’s overarching task is to ensure that Avinor has a management system that describes good, common practices for the development and implementation of construction projects and that compliance requirements are met. The larger development projects have their own resources that follow up on compliance provisions. In smaller projects, it is often the project manager who is responsible.

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 Vision Zero for injuries and accidents in construction projects, which is followed up with self-reporting requirements from suppliers. Compliance controls are carried out with suppliers and subcontractors. Quarterly, the work on compliance and labor market crime is reported, as well as in connection with the annual reporting of the Transparency Act statement.

4.3.3 S3 Affected communities

95 percent of Norway’s population lives within an hour’s drive from an Avinor airport. At the same time, the entire nation benefits from the economic and social advantages associated with airports and can thus be considered part of the community affected by Avinor’s operations.

Strategy

S3 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Economic benefits of airports

The positive ripple effects of airports can be divided into four categories: 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 that employees and companies associated with the airport, such as airlines, handling companies, and catering at the airport, demand, while catalytic effects include how airports 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 neighbors are affected. See further discussion of PFAS in chapters E2 and E4.

Aircraft and helicopter noise

Aircraft and helicopter noise mainly affects neighbors 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. See further discussion of aircraft and helicopter noise in chapter E2.

S3-1 Policies related to affected communities

Group policy - Ethics and Corporate Social Responsibility policy

The purpose of the Group policy is to provide overarching guidelines for Avinor’s work on ethics and social responsibility. The policy should reflect the regulatory requirements imposed on the company through articles of association, mandates, and legislation. Avinor manages significant values on behalf of society and performs its societal mission with regard to people, animals, society,

and the environment. Avinor sets strict requirements for ethics, social responsibility, and responsible business practices. The policy covers the entire Avinor Group, including activities in Avinor’s own operations, procurements, and the entire Avinor value chain. The Compliance Department is responsible for the follow-up and development of the policy.

Avinor complies with the OECD Guidelines for Responsible Business Conduct and the ten principles of the UN Global Compact, based on the UN Declaration of Human Rights, ILO Conventions, the Rio Declaration, and the UN Convention against Corruption. The ambition is supported through membership in Ethical Trade Norway, Transparency Norway, and the Global Compact. The UN Sustainable Development Goals include the protection of human rights, including indigenous peoples’ rights. In Avinor’s agreements for responsible business conduct, it is required that contractual partners contribute to safeguarding human rights. Avinor has a specific clause that ensures that the production and use of natural resources do not destroy the resource and income base for indigenous peoples or other marginalized groups, for example, through the seizure of land areas or irresponsible use of water.

Avinor shall actively work with due diligence assessments in accordance with international frameworks and national legislation to ensure sustainable business practices. Due diligence assessments involve assessing the risk of respecting and safeguarding people, animals, society, and the environment both in Avinor’s own operations and the supply chain.

Avinor shall exercise its social responsibility by operating sustainably, safely, and efficiently, and respecting fundamental human rights in accordance with international conventions and Norwegian laws. Compliance shall be ensured through due diligence assessments and constructive dialogue with local communities. This also includes indigenous peoples, although this is not specifically described in policy documents.

Avinor is committed to follow-up and remediation in the event of significant impacts where such are identified. Avinor has no knowledge of non-compliance with these guidelines.

Economic benefits of airports

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
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		Upstream, Own operations, Downstream	Short, Medium and Long-term

Impact, risk and opportunity management

S3-1 Policies related to affected communities

The work to promote the positive economic ripple effects of airports is anchored in the ownership report, the Group strategy, and the Rotate programme for route development. The Rotate programme is part of Avinor’s Group strategy towards 2030 and aims to increase 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 programme is specifically designed to fulfill Avinor’s societal mission through active traffic development. By developing accessibility and traffic flows, the project helps strengthen the financial foundation of the Avinor model.

The EVP for Commercial Management and Development is responsible for implementing the strategy. The programme is anchored in the ownership report and the societal mission, and takes into account stakeholders within travel and business and the public sector. Information about the programme is also made publicly available in the annual report, including the sustainability report.

The Rotate programme is an important part of Avinor’s work to promote the economic ripple effects of airports, and it is correlated with and promotes the positive ripple effects generated by airports. By developing accessibility and traffic flows, the project helps strengthen the financial foundation of the Avinor model. The work is directed towards the organization’s own operations, with implications for Norwegian society as a whole.

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.

When Avinor assesses the potential for new direct routes, dialogue is established with local actors to assist with the establishment of flight routes and predictability for airlines.

The effect of Avinor’s community contact related to route development work is observed through results, such as actual route development.

S3-4 Taking action on material impacts on affected communities

The measures related to the Rotate programme aim to increase accessibility to and from Norway for residents, businesses, and international tourism, thereby promoting the economic ripple effects associated with Avinor’s airports. Expected results include the establishment of routes and capacity from airlines, which support the Group strategy.

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 Rotate programme. 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 Avinors 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.

PFAS leaching from existing soil contamination

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
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, medium and long-term
Water and sanitation						
Land-related impacts						

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

Measures to handle actual impacts are set according to expectations and directives from the Norwegian Environment Agency. For significant cases, separate communication plans, called ‘Community Contact Plans,’ are developed, which describe the dialogue with the population, politicians, local interest organizations, municipalities, and other key actors. Cases can be escalated to the central level if necessary.

For handling PFAS-contaminated soil, a separate communication plan has been created that goes into detail on specific airports, for example, related to drinking water in Bergen. Avinor ensures accessible and updated information about PFAS, measures to reduce negative impacts, and potential health effects through the website ‘PFOS in Focus.’ Avinor organizes meetings with affected communities and is in direct dialogue with individuals in areas that are most affected. Examples include Bergen and Kristiansund. The dialogue ensures that information reaches the local population and that Avinor captures critical information to reduce negative impacts.

Avinor no longer uses PFAS in its operations, and community contact is relevant for the cleanup phase. There is continuous 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 created the website ‘PFOS in Focus,’ which is continuously updated with relevant information. On this website, an email address is also published where affected communities can directly contact the company with their concerns or needs. Both the website and the email account are managed by Avinor. The channel for inquiries from affected communities is available on Avinor’s website, and the PFAS programme manager is responsible for following up on inquiries sent through the dedicated email channel. There are no specific procedures to ensure that the channels function effectively, and no special assessments are made of whether affected communities are aware of or trust these structures. Avinor follows general strategies and policies for ethics and social responsibility but has not introduced additional strategies for protection against reprisals beyond the whistleblowing channel. No serious questions or incidents related to human rights have been reported in connection with affected communities in 2024.

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.

Noise

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Noise pollution	Aircraft and helicopter noise	Impact on local communities and wildlife in the form of noise pollution around Avinor’s airports and their surrounding areas.	ANI	Entity specific	Downstream	Short, Medium and Long-term

Impact, risk and opportunity management

S3-1 Policies related to affected communities

Policies related to the handling of noise pollution are discussed in chapter 4.2.2 Environmental Policy.

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 neighbors 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 this 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 serious 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.

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 aircraft and helicopter noise.

4.3.4 S4 Consumers and end-users

Strategy

S4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Consumers and end-users include passengers traveling through airports, travel companions, relatives, and other visitors to airports, as well as employees in airlines, security, service, and so on, who use facilities in connection with their work.

Through the double materiality assessment, Avinor has identified impacts and risks as described in the subchapters Safety and Security. The impacts and risks are integrated into Avinor’s strategy, which states that the Group shall operate safely and stably with a risk-based approach. The impacts are systemic in the aviation context, and Avinor actively works to address these issues by implementing various measures in daily operations. The relationship between significant topics and Avinor’s strategy and business model is described in chapter ESRS 2 ‘General Information,’ in subchapter SBM-3.

Aviation safety has the highest priority at Avinor, and there should be no aviation accidents or serious personal injuries involving Avinor. Avinor has not found any increased risk of injury for specific consumers or end-users.

S4-1 General policies related to consumers and end-users

General Policies Related to Consumers and End-Users

As described in the chapter “Workers in the Value Chain,” Avinor follows the OECD Guidelines for Responsible Business Conduct and the ten principles of the UN Global Compact in its sustainability work. These are based on, among other things, the UN Declaration of Human Rights and the Rio Declaration. Avinor’s work on human and labor rights in the value chain is anchored in overarching governing documents and also applies to Avinor’s consumers and end-users.

No cases 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 have been registered.

S4-2 Processes for engaging with consumers and end-users about impacts

Avinor follows up on complaints received from customers, airlines, and handling companies to identify necessary measures and adjust practices where relevant. Insights from complaints are communicated to relevant departments within Avinor, which are responsible for assessing the complaint and potentially implementing appropriate measures.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

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 complaints

Avinor encourages consumers and end-users to provide feedback, submit complaints, and ask questions by contacting the company, either via the feedback form available on Avinor.no or other communication channels.

The guidelines for handling customer inquiries are developed based on Avinor’s passenger strategy, Group policy for “customer and market,” and provisions in 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, all customer inquiries and complaints will be handled by a central customer center at Oslo Airport. In connection with this consolidation, new system support for general customer inquiries will be implemented, which will provide Avinor with insights into the effectiveness of internal processes.

No specific assessments are made regarding whether consumers and end-users are aware of these structures.

Reporting deviations and incidents

Consumers and end-users have access to report deviations and incidents relevant to safety, environment, employee or traveler safety, where Avinor is required to make improvements and take measures, as well as matters related to the Internal Control Regulations 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.

Just Culture

In connection with deviation and incident management, individual responsibility or blame should not be assigned. The purpose is to prevent accidents and incidents and learn from what has happened to avoid similar future incidents.

Safety

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Personal safety of consumers and/or end-users	Safe passengers	Ensuring safe travels through effective processes for Safety and Security.	API		Upstream, Own operations, Downstream	Short, Medium and Long-term
	Aviation accidents	Danger to passengers, employees, and society in general due to injuries and deaths in connection with aviation accidents. The central risks associated with potential accidents and their impacts are: Runway incursions (RI) Runway excursions (RE) Foreign object debris (FOD) Birdstrike, Drones Fire Inadequate crisis management	PNI		Upstream, Own operations, Downstream	Short, Medium and Long-term

- 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 takeoff or landing.
- Foreign Object Debris (FOD): Loose objects on the runway or other aircraft operating areas that pose a risk of damage to aircraft.
- Birdstrike: Collisions between birds and aircraft.
- Drones: Collisions between aircraft and drones due to unauthorized 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.

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

Group policy - Safety

The Group’s Safety policy aims to ensure that aviation safety is maintained and improved.

Aviation safety has the highest priority at Avinor. This means that Avinor works risk-based to continuously improve aviation safety and strive for best practices. The safety culture at Avinor is characterized by leaders demonstrating that aviation safety has the highest priority, and employees making safe choices within an open and fair culture where incidents, deviations, and improvement suggestions are reported and analyzed in line with the principle of “just culture.” This promotes openness and learning from mistakes without fear of reprisals. Avinor must also have the right competence and capacity to perform tasks safely.

The development of the Group’s aviation safety policy is carried out by the Safety department in collaboration with stakeholders/ companies. The policy is periodically reviewed for relevance, and all employees, as well as others working for or on behalf of Avinor, must be familiar with the policy. The aviation safety policy is adopted by the Central Safety Review Board (C-SRB) and signed by the respective accountable managers.

Regulatory framework

The framework for safety work at Avinor is set by extensive national and international regulations. Norway follows the international commitments arising from the EEA Agreement and ICAO (the UN’s International Civil Aviation Organization) recommendations. Based on these, the Civil Aviation Authority of Norway introduces Norwegian regulations that Avinor is obliged to follow. Avinor actively participates in international work, including the development of new aviation-related regulations in Europe.

S4-4 Taking action on material impacts on consumers and end-users

Safety management

Safety management at Avinor includes necessary processes to ensure compliance with laws, requirements, regulations, and other internal and external frameworks. This contributes to good management of aviation safety. Safety management includes measures to achieve, maintain, and further develop the safety level in line with Avinor’s goals within aviation safety. Based on a common long-term vision, strategic direction, goals, and measures for safety management are established, which are followed up in business reviews.

The elements of safety work include compliance with laws and requirements, safety organization with defined roles and responsibilities for aviation safety, systems for deviation management and follow-up, as well as risk management to ensure that airports have identified and analyzed hazards. The performance of safety processes and aviation safety performance is monitored, and regular reporting to Group management and the board is carried out.

Groups and committees have been established to identify and implement preventive measures. The Central Safety Review Board (C-SRB) is the decision-making body for the strategic safety work in Avinor AS, including Svalbard Airport AS, which ensures appropriate and effective management and ensures that the accountable manager always has the status on Avinor’s safety management. The same applies to C-SRB in Avinor Air Navigation Service (Avinor ANS). The Central Safety Action Group (C-SAG) reports to and operationalizes the strategic guidelines from the Central Safety Review Board (C-SRB). The divisions’ Safety Action Group (D-SAG) reports to C-SAG and C-SRB and is led by the respective division director. The Local Safety Action Group (L-SAG) are meetings held at each airport.

Together, the groups coordinate and implement measures to ensure that safety is unchanged or improved, and that safety management is always appropriate, effective, and adhered to. For their respective areas, the groups also ensure that the organization has sufficient oversight of safety performance and the performance of safety management processes, as well as the main challenges within safety management.

Continuous measures

Runway Incursion (RI)

Avinor follows the requirements and recommendations given in the Global Action Plan for the Prevention of Runway Incursions (GAPPRI) to ensure that safety procedures are in line with international standards and best practices. A national runway incursion programme has also been implemented, which includes measures and procedures designed to reduce the risk of such incidents occurring.

In the work to prevent runway incursions, Avinor emphasizes training personnel in airside safety procedures, and regular inspections are carried out to identify and correct potential hazards before they can lead to an incident. Furthermore, regular inspections and audits are conducted to ensure that all safety procedures are adhered to and that any deviations are identified and corrected.

Runway Excursion (RE)

Avinor follows the requirements and recommendations given in the Global Action Plan for the Prevention of Runway Excursions (GAPPRE) to ensure that safety procedures are in line with international standards and best practices.

Avinor also has procedures and routines for regular inspections of runways and safety areas. The inspections help identify and correct potential hazards before they can lead to an incident. To ensure that pilots have the information they need to land safely, Avinor ensures accurate and frequent reporting of runway conditions. Avinor also continuously works on runway maintenance to ensure they are in optimal condition. To ensure clear communication and prevent misunderstandings, Avinor has implemented comprehensive signage, lighting, and markings on runways and safety areas. The design of the safety area should be in such a condition and designed in a way that reduces the consequences of a runway excursion, for example, in the form of frangible objects in the safety area. Updated weather information helps pilots and ground personnel make informed decisions.

Regular inspections and audits help ensure that all safety procedures are followed and that any deviations are identified and corrected.

Foreign Object Debris (FOD)

To prevent Foreign Object Debris (FOD) at airports, Avinor has implemented a comprehensive FOD programme involving all employees and users of the airports. The programme includes measures to reduce the risk of damage and accidents, including regular inspections of the movement area to identify and remove FOD, training of personnel, and systematic reporting of FOD findings and measures.

The training covers topics such as aircraft safety, how to detect and remove FOD, and how to prevent FOD during work tasks.

Birdstrike (BS)

Avinor monitors bird and wildlife activity at and around airports. This includes regular inspections and recording observations to identify risk areas and implement necessary measures. Annual action plans for birds and wildlife are developed in collaboration with ornithologists based on reported incidents and activities. Preventive measures include reducing the area’s attractiveness to birds and wildlife by limiting access to food and shelter. When preventive measures are not sufficient, corrective measures such as scaring and culling of birds and wildlife are implemented. Avinor collaborates with local wildlife management committees and other relevant actors to ensure a holistic approach to bird and wildlife control.

The measures are evaluated annually to ensure they are effective. This includes analyzing data from birdstrikes and adjusting the measures based on experiences and new trends.

Drone management

Avinor’s drone detection center monitors the airspace to detect and report drone activity and violations of safety rules near airports. This ensures safe traffic management and mapping of illegal activity. Furthermore, the use of drone sensors provides important information to the police and aviation authorities for their investigations of incidents.

Avinor informs the public about the risks of flying drones near airports, including applicable rules and regulations. All drone incidents are reported and documented in the deviation system for thorough investigation and necessary measures. Avinor also has procedures for crisis management in drone incidents.

Fire and crisis management

Emergency management and crisis management are integrated into Avinor’s safety and business management and include measures to reduce the consequences of unwanted incidents, including fire. Emergency management involves mobilizing and leading the organization through crises with a focus on preventing or limiting societal consequences, as well as consequences for the economy, reputation, and operations. The crisis team is alerted and established when the ordinary structure is not sufficient, or when the complexity of the case indicates that the incidents have ripple effects beyond the individual unit.

The main purpose of the fire and rescue service is to save lives in the event of aviation accidents or incidents at or near the airport. This includes creating and maintaining a survival environment, establishing evacuation opportunities, and initiating the rescue of people in need of assistance. To ensure an effective fire and rescue service, regular exercises, training, and physical and medical tests are conducted. Regular inspections and audits ensure that all safety procedures are followed and that any deviations are identified and corrected. Furthermore, regular control and maintenance of fire protection equipment are carried out to ensure optimal function in case of fire.

Time-bound projects

Ninox Drone

In 2024, Avinor implemented the Ninox Drone system, which makes it easy for drone users to apply for permission to fly legally within the 5km zone around airports. This system also provides air traffic controllers with better oversight of legal drone traffic around airports.

New deviation and incident system

In 2024, it was decided to acquire a new deviation and incident system. This is intended to ensure good safety management and fulfill reporting obligations for deviations and incidents for the Group. The project is in the concept phase, and thus no significant amounts have been allocated to it at present.

New change management procedure

Change management is a structured process that ensures planned changes are implemented in a way that complies with regulations (EU 139/2014) and achieves the purpose of the change without unforeseen events, especially not accidents or incidents. In 2024, Avinor developed a new and improved procedure for change management, which will be put into operation in 2025..

Metric and targets

S4-5 Targets related to managing material negative impacts

The risk that Avinor will cause or contribute to aviation accidents or serious aviation incidents should be as low as practically possible. There is an expressed target of zero cases at all times.

S4-5.1

	2024	2023
Serious aviation incidents in which Avinor has been a contributing party	1	1
Aviation accident without personal injuries in which Avinor has been a contributing party	0	0
Aviation accident involving personal injuries in which Avinor has been a contributing party	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

In 2024, there were no aviation accidents with or without injuries where Avinor was an involved party. In February 2024, an aircraft hit a snow depot, which was considered a serious aviation incident where Avinor AS was an involved party. The incident was routinely reported to the Civil Aviation Authority of Norway, and an internal investigation was conducted to determine the causes of the incident and develop recommendations for measures to prevent similar incidents in the future. In December 2024, an aircraft veered off the runway at Molde Airport. The incident is being handled routinely and will be included in the metric once the investigation is completed and the sequence of events and contributing factors have been concluded. Consumers and end-users have not been directly involved in the development or follow-up of the goal. The goal has been developed with the aim of reducing the impact on consumers and end-users.

Security

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Personal safety of consumers and/or end-users	Safe passengers	Ensuring safe travels through effective processes for Safety and Security.	API		Upstream, Own operations, Downstream	Short, Medium and Long-term
	Terrorism	Danger to passengers, employees, and society in general due to illegal actions, such as terror attacks, sabotage, or other criminal activities.	PNI		Upstream, Own operations, Downstream	Short, Medium and Long-term
	Increased costs related to the threat of terrorism, potential attacks, and accidents	Terror threats, potential attacks, and accidents can lead to negative economic consequences for Avinor.	R		Upstream, Own operations, Downstream	

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

Group policy - security

Avinor’s Group policy for safety and quality aims to further develop the safety culture and continuously improve the working environment and the levels of safety and quality. Safety has the highest priority and is a core value that permeates the entire organization. Management ensures an appropriate level of safety through risk-based management, identification and evaluation of risks, and implementation of necessary measures.

Leaders actively promote safety management and integrate safety into all processes and decisions. This involves eliminating hazards and reducing risks related to aviation safety, security, emergency preparedness, the external environment, and the working environment to prevent harm to people, equipment, and the environment. Avinor complies with laws, regulations, and government requirements to maintain trust and ensure responsible operations.

An open and proactive dialogue with customers, suppliers, partners, local communities, authorities, aviation organizations, and other stakeholders is crucial for building trust and ensuring involvement in safety work. Avinor includes employees and their representatives through active participation, ensuring influence on safety work and consideration of their experiences and insights.

Avinor’s safety culture is based on the “just culture” principle, which promotes openness and learning from mistakes without fear of punishment. A reporting culture where employees report deviations and make improvement suggestions is necessary for continuous improvement. Avinor possesses the right competence and capacity to improve and implement safety and quality management with associated processes that ensure external deliveries and services meet relevant requirements and standards.

The CEO has the overall responsibility for safety and the working environment. The Group staff for strategy, safety, and environment develops and updates frameworks, guidelines, and policies, and ensures and controls compliance with these. Leaders are responsible for safety, quality, and the working environment for their respective units and areas of responsibility.

Regulatory framework

See further discussion of the regulatory framework under S4-1 Policies for Consumers and End-Users - Safety.

S4-4 Taking action on material impacts on consumers and end-users

Security management

Avinor shall, through management systems for security, ensure that Avinor meets government requirements and has the necessary and sufficient framework to support the needs of the core business. All airports are required to develop a security programme (ASP) that describes the methods and procedures to be followed by airports to comply with applicable regulations. The requirement for a security programme for air navigation services also follows from the regulation on common requirements for the provision of air navigation services. Avinor AS has a fully integrated security programme for all airports in the management system. The same applies to Avinor Air Navigation Service (Avinor ANS).

The management system is built around nominated roles with clearly defined areas of responsibility within security work. The management system includes two of the groups and committees described under Safety, including the Central Safety Review Board (C-SRB) and the Local Safety Action Group (L-SAG). See further description of these functions under S4-4 Safety. In addition, a central quality committee has been established to ensure that the Group’s goals and measures within quality management are followed up, managed, and controlled, and to monitor that the quality level is acceptable. The committee handles and decides on changes in the management system that may have significant quality consequences.

Continuous measures

Avinor maintains a high level of security at its airports through strict routines for access control, security control, and patrolling. Planning, follow-up, and evaluation of security work are carried out through a defined annual cycle, ensuring both central and local management.

Administratively, Avinor handles the issuance of access passes, training of employees, maintenance of security equipment, and handling of complaints. Avinor conducts monthly quality controls to ensure that security procedures and routines are followed. Training and competence development are central to Avinor’s security work, with both theoretical and practical training.

Control of known suppliers ensures that all parties operating at the airports meet the necessary security requirements. Through risk analyses, Avinor identifies threats and establishes measures to reduce vulnerability. Avinor continuously develops security measures that align with the threat landscape for the sector and society, and throughout 2024, several measures have been identified as a result of incidents and the need to increase the security level at certain units, critical infrastructure, and functions.

Security exercises are conducted at all units at least every other year, and the Civil Aviation Authority of Norway monitors the implementation. Avinor has procedures for reporting security-threatening incidents, including insider threats, ensuring rapid and effective handling of incidents.

Avinor monitors the airspace for violations of security rules for drone use. See chapter S4-4 Safety for further details.

Time-bound projects

Equipment Upgrades

Avinor has started the procurement of X-ray machines and security scanners at the larger airports. The upgrade is expected to continue for several years and will prepare Avinor to meet new security requirements by adopting new technology to streamline and simplify passengers’ experience with security control. The equipment has better detection capacity than current technology and enables increased automatic detection of prohibited and dangerous items. This makes the security processes less vulnerable to human errors and helps Avinor raise the security level in aviation.

Avinor has allocated NOK 52.6 million for the procurement of security control equipment in accordance with new regulations. In 2024, NOK 8.7 million in operating costs were recorded for the project.

Sector Collaboration

Avinor has continued work on a common communication standard for the integration of security equipment in network solutions. The use of the standard in procurements increases the possibility of security collaboration across units and between different public agencies.

Avinor has also continued collaboration with ACI and other partners to develop future regulations for airport security adapted to aviation in Norway.

Metric and targets

S4-5 Targets related to managing material negative impacts

The security work is encompassed by the goal of no aviation accidents or serious aviation incidents involving Avinor. See S4-5 Safety for further discussion of the goal and reporting of the indicator for 2024.

S4 § Accounting policies

ESRS Disclosure requirement		Accounting policy
All	-	All metrics cover the period 1 January 2024 – 31 December 2024.
S4-5.1 Entity specific metric	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 Flysirkning had an active role/responsibility and contributed to the occurrence of the incident. b) Indirect: Avinor or Avinor Flysikring 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 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.
S4-5.1 Entity specific metric	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, selfinflicted 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 % 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 Flysirkning had an active role/responsibility and contributed to the occurrence of the incident. b) Indirect: Avinor or Avinor Flysikring 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 did not contribute to the occurrence or development of the incident. An accident 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	Entity Specific	Value Chain	Time Horizon
Corruption and bribery	Unintentional contribution to corruption	Negative impact on society due to corruption.	PNI		Upstream, Own operations, Downstream	Short, and Medium -term

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

Avinor’s Group policy for ethics and social responsibility establishes a zero-tolerance policy for corruption, which applies to the entire Group, including procurement and the value chain. The Group Board and the CEO have the ultimate responsibility for ethics and social responsibility. The policy is publicly available on Avinor’s website. Avinor sets requirements for suppliers and partners to improve the value chain and considers responsible procurement practices as an important tool. Avinor shall identify, grade, reduce, evaluate, and restore the risk of negative impacts or breaches within ethics and social responsibility.

Ethical guidelines inform about the harmful effects of corruption and apply to all board members and employees. The guidelines must be confirmed as read and understood annually, and mandatory e-learning courses must be completed. All employees must be made aware that deviations can have consequences for the individual. Avinor’s zero tolerance for corruption includes bribery, facilitation payments, and gifts that can influence decisions. Employees must never offer or receive illegal or improper monetary gifts or other compensation to gain advantages, either for themselves or for customers, agents, or suppliers.

Avinor requires contractual parties to comply with national and international regulations on corruption and not to offer bribes, facilitation payments, and gifts. The agreement applies to all suppliers, partners, and customers, and the requirements must be enforced throughout the value chain where the contractual relationship has subcontractors.

Avinor follows the OECD Guidelines for Responsible Business Conduct and the ten principles of the UN Global Compact in its sustainability work. These are based on the UN Declaration of Human Rights, ILO Conventions on Fundamental Principles and Rights at Work, the Rio Declaration, and the UN Convention against Corruption. Avinor follows the OECD Guidelines for Multinational Enterprises to identify, prevent, mitigate, and account for how the risk of negative impacts on people, society, and the environment is managed. Through membership in interest organizations such as Transparency International and Ethical Trade Norway, as well as participation in various networks, Avinor gains knowledge about corruption risks in different countries and industries.

Avinor requires all contractual parties to follow contractual terms with principles for responsible business conduct and that these are enforced with subcontractors. Actors at the airport and employees of suppliers, contractual parties, and subcontractors can use Avinor’s whistleblowing channel to report reprehensible conditions, including corruption and bribery. Avinor’s website has detailed information about whistleblowing channels and the possibility to directly contact the whistleblowing channel via the website, intranet, and bulletin boards at construction sites.

Avinor has identified procurement and competitions for commercial contracts as areas at risk for corruption and bribery. Employees working on these competitions are most at risk for corruption and bribery, as well as employees responsible for managing these contracts.

Whistleblowing channel

Avinor also has an established whistleblowing channel, which is discussed further in chapter S1-3 under diversity, inclusion, and equality.

G1-3 Prevention and detection of corruption and bribery

Ethics and compliance management

Avinor has adopted a comprehensive anti-corruption programme consisting of guidelines, procedures, and measures designed in line with good practices. 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.

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 2024, 95.4% had a “valid certificate,” meaning they completed the course during the reporting year.

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

No defined indicators or targets have been set. The reason is that the company has a zero vision for corruption and bribery and works systematically to prevent cases. Avinor has not uncovered any cases of corruption and bribery for several years and therefore does not consider it relevant to set a more measurable parameter than a zero vision for corruption and bribery not to occur.

Avinor conducts an annual evaluation of current policies and measures and their effectiveness, see G1-3. If necessary, new measures and activities are introduced. Annual reporting on the risk related to corruption and bribery is also conducted. Avinor’s assessment is that current practices work as intended but are revised as needed or if the effectiveness of current established practices is assessed to change.

Civil protection and defense capabilities

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
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 military 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	

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 defense. 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 defense capabilities

The work on civil protection and emergency preparedness is subject to the Group policy related to safety and quality. See further discussion of the Group policy in chapter S4-1 – Security.

Strategy – civil protection

Avinor has developed a separate strategy for civil protection in accordance with the Ministry of Transport’s strategy for civil protection in the transport sector. The goal is to secure airport operations and air navigation services against natural and human-made incidents, as well as quickly restore normal conditions. The strategy covers investments, operations, and collaboration with other actors in both exercises and incident management.

Group policy – risk management

Risk management at Avinor is based on the principles of ISO 31000 – Risk Management to ensure uniform practice and facilitate stronger strategic management and decision-making. The financial risk identified in the double materiality assessment is followed up through Avinor’s holistic risk management.

Applicable regulations

Avinor is subject to the Security Act, whose purpose is to secure important societal functions and safeguard national security. For Avinor, this means a significant role in supporting the State’s ability to defend Norway and ensure a safe society. According to the Security Act, those covered by the law, including Avinor, are obliged to contribute to its purpose and are required to have preventive security work as part of the company’s management system. For Avinor, this specifically applies to contributions to defense, security, and emergency preparedness.

MDR-A Taking action on material impacts

Security management

Security management at Avinor ensures compliance with the Security Act, Information Protection Instructions, and internal requirements to protect personnel and assets of national significance. The CEO has delegated security responsibility at each airport to the airport manager, while the Director of Security and Emergency Preparedness is responsible for the Group as a whole. Each airport or department appoints a local security manager who collaborates with central resources within personnel security, protection, 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 annually evaluates the security work, and local security managers support internal control activities in collaboration with the central subject matter expert.

Avinor annually prepares an internal threat assessment based on assessments from the Norwegian Police Security Service (PST) and the Norwegian Intelligence Services (NIS), adapted to an aviation perspective. In the event of security-threatening incidents or breaches of the Security Act, authorities are notified. The person who discovers the incident contacts the local security manager, who then notifies the Director of Security and Emergency Preparedness.

Avinor secures assets of national significance, including terminals and aircraft, through access control, security control, and physical barriers. Information systems that process security-classified information must be accredited before use. Avinor also has systems for protecting valuable and sensitive information, which are safeguarded according to strict guidelines. See the chapter on Cybersecurity for further information on the measures Avinor takes in this area.

Emergency preparedness and response

Avinor participates in collaboration forums for crisis management, is part of the Norwegian Rescue Services, and has representatives in both main rescue centers and local rescue centers at airports. Airports hold meetings with the police and other authorities to ensure a common understanding of the local threat landscape and plan crisis exercises. Avinor also has a liaison agreement with the Norwegian Armed Forces’ operational headquarters for cooperation on the use of airspace and airports. The war in Ukraine, strengthening Norway’s defense capability, and NATO expansion have made national security interests even more important in Avinor’s emergency preparedness work. Exercises and competence enhancement ensure that the crisis organization is well-prepared for various incidents, and exercise plans and crisis management plans are improved.

Avinor handled several incidents with technical downtime and weather conditions that affected traffic management without serious consequences. Learning from these incidents strengthens future handling capabilities.

Avinor has continued work on the drone detection system with central monitoring at several airports. For details on drone management, see chapter S4 – Safety.

Emergency shelter

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 construction in the shelters are approved by the Norwegian Directorate for Civil Protection (DSB), which also sets guidelines for construction and maintenance.

Rescue services

Avinor is an actor in the Norwegian Rescue Services and participates in joint rescue management at the main rescue centers in Bodø and Stavanger. Avinor Air Navigation Service 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 centers 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 plans

Avinor has sought to maintain an active role in Norways total defence by working closely with other societal actors on formulating effective plans. Specifically, Avinor has worked closely with the Royal Norwegian Air Force on developing quality-assured plans for receiving allied forces and supporting national forces that will naturally depend on Avinor’s services and infrastructure to carry out their missions.

Participation in military exercises/NATO-exercises

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. In 2024, Avinor participated in Exercise Gram and Nordic Response 24. Exercise Gram, led by the Norwegian Armed Forces’ operational headquarters, practices interaction between the Armed Forces and the civilian part of Total Defence. Avinor contributes with liaison apparatus and participates in the Armed Forces’ game staff at Bodin Camp in Bodø. Nordic Response 24 expanded Cold Response to the entire Nordic region after NATO expansion with Finland and Sweden. Avinor has a key role in supporting the Armed Forces, including handling personnel and equipment from NATO nations. Avinor also participates in Exercise Digital 2025 to strengthen society’s ability to withstand digital attacks and in several major military exercises in 2026, Total Defence Year. The exercises give Avinor the opportunity to balance society’s civilian needs with support for the Armed Forces.

Norwegian Armed Forces – strategic courses

CEO Abraham Foss will participate in the Norwegian Armed Forces’ Chief Course in 2025, which provides an introduction to the Armed Forces’ structure and operations, current foreign and security policy, civil protection, and crisis management. The theme for the spring course is “Europe-Middle East, security policy challenges relevant to Norway,” an important topic for Avinor as part of Norwegian Total Defence.

In 2024, Avinor’s Chief Information Security Officer participated in the Strategic Crisis Management Course at the Norwegian Defence University College, in collaboration with several ministries and agencies. The course provides leaders with insight into national security, civil protection, crisis management, organization, roles, responsibilities, risk understanding, and execution capability.

MDR-A Taking action on material risks

The security policy situation has increased the Armed Forces’ need for capacities at Avinor’s new airport area in Bodø, and the Armed Forces’ additional requirements and needs at Harstad/Narvik Airport are significant.

To manage the financial risk associated with the increase in the Armed Forces’ activities, Avinor maintains ongoing and close dialogue with the Ministry of Transport, the Norwegian Armed Forces, the Norwegian Defence Staff, and the Norwegian Defence Estates Agency with the goal of ensuring a fair distribution of costs. Work is also underway to map the Armed Forces’ activities at airports with military activity to identify where Avinor incurs additional investments and costs. Avinor is in ongoing dialogue with the Armed Forces and the Ministry of Defense to ensure predictability and protection of the project regarding the construction of the new airport in Bodø, as well as identify and address the Armed Forces’ additional infrastructure requirements.

The parties have routines to ensure that the Armed Forces’ additional needs and requirements are financed by the Armed Forces before Avinor initiates desired additional deliveries, and in 2024, service delivery agreements were established with the Armed Forces that ensure Avinor invoices additional deliveries beyond standard performance at several airports.

Metric and targets

MDR-T Targets related to managing material negative impacts

Enabling Civil Protection and defense capabilities

In accordance with ESRS 1, 7.7 on the classification of sensitive information, targets and indicators related to defense 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 strategy for civil protection, as well as associated goals and measures, is followed up by Executive Management and operational management at least twice a year. Avinor’s strategy is reviewed when changes in the threat landscape occur to capture any adjustment needs. Further reporting to the Ministry of Transport is carried out on implemented measures, plans for further work, and any gaps in relation to expected activity.

Increased costs related to military activities

No significant measurable targets or indicators have been identified for this area in the sustainability reporting. The effectiveness of measures is monitored through Avinor’s holistic risk management. Status and results are reported to Executive Management at least quarterly.

Cybersecurity

Topic	IRO	Description	Type of IRO	Entity Specific	Value Chain	Time Horizon
Cybersecurity	Cyber attack/data breach	Cyber attacks or data breaches can lead to the loss of personal data and other sensitive information, such as flight data. Such attacks can also result in the closure of all or part of the airspace due to critical IT support services becoming unavailable, confidential information being compromised, or the system being subjected to attacks.	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	

Avinor’s success depends on robust digital and technological infrastructure. As part of Norway’s critical infrastructure, cybersecurity is crucial 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 secure and stable operations. Cybersecurity is also part of Avinor’s strategy for civil protection, which includes protection against natural and human-made hazards.

Impact, risk and opportunity management

G1-1 Policies related to cybersecurity

Avinor has a defined policy for information security, available on the intranet for all employees and contractors. The policy describes how Avinor ensures operations to maintain secure and stable operations, business continuity, and minimize the risk of damage. The goal is to prevent security incidents and limit damage from unforeseen events, highlighted by an annual review of the status of operational stability and the ability to handle security incidents. The policy provides overarching guidelines for good information security for the entire organization, applies to all of Avinor in Norway and Svalbard, and covers all of Avinor’s 43

airports with associated operations. As an actor in Norway’s transport sector, Avinor has stakeholders who depend on the aviation sector for the transport of goods and personnel.

The operational responsibility for implementing the information security policy is assigned to the position of CISO (Chief Information Security Officer), who reports to the EVP of IT and Technology. The EVP is a regular participant in Group management meetings. Avinor uses ISO/IEC 27001 as a guideline for information security work and forms the basis for Avinor’s information security management system. The information security guidelines are further detailed in information security requirements, which cover the tasks Avinor faces from key stakeholders such as the Civil Aviation Authority of Norway and the National Security Authority.

MDR-A Taking action on material impacts and risks

Information security measures at Avinor are continuously developed to meet new threats and industry best practices. Regular reviews and updates of security policies and procedures are conducted to ensure effective data protection and reduce the risk of security incidents.

The main measures for cybersecurity work include software updates, patching, adjusting parameters in security measures, updating contingency plans, training personnel in information and cybersecurity, and dialogue with stakeholders such as the National Security Authority, the Civil Aviation Authority of Norway, and KraftCERT. Information security requirements are further implemented in procurement processes. These measures help Avinor achieve its information security goals and ensure stable operations. The measures apply to the entire Avinor Group.

Security incidents are measured and prioritized based on scope and importance. Priority incidents follow the procedure for Major Incidents, which handle incidents affecting a large number of users and depriving the business of one or more critical services. The goal is to restore access to prioritized and business-critical services as quickly as possible and notify business areas and internal key personnel. Other incidents are handled by the IT customer center, product teams, or specialist sections.

Metric and targets

MRD-M and MDR-T Metrics and targets related to managing material negative impacts

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 defense methods and specific vulnerabilities.

The metric for security incidents is followed up in Avinor’s strategic risk management.



5. Risk factors

5.1 Risks related to air traffic volumes

The traffic income of the Avinor Group could decline as a result of a reduction in the number of flights, passengers or other factors outside the Group’s control. The traffic income (airport charges and en route charges) is based on combinations of passenger numbers, maximum total aircraft weight and distance flown. There are no binding contracts with the airlines operating at the Group’s airports which stipulate a specified traffic volume. Decisions by, legal disputes with, financial difficulties at, withdrawal of landing rights of, or the failure of, a significant airline customer, could lead to a reduction in flights and passenger numbers and failure or delay in recovering traffic income. In particular, situations for airlines with a large presence at the Group’s airports could have an adverse effect on traffic income for the Group. Such potential reductions in traffic income and the Group’s high degree of fixed capacity costs and regulated staffing levels make the Group’s earnings and financial value vulnerable to changes in air traffic volumes.

The number of passengers using the airports may be affected by several factors outside Avinor’s control, as exemplified below. Each of which could have a materially adverse effect on the general demand for air transport, and therefore the Group’s operations, business and ability to fulfil its financial obligations:

- Pandemics, epidemics and health scares, and any travel restrictions imposed as a result of any of these

- Weather phenomena, such as volcanic eruptions, earthquakes, tsunamis, hurricanes, typhoons, floods, droughts or wildfires, or the indirect consequences of these at Avinor’s locations or at other locations with significant traffic volumes to or from Avinor’s airports or across Norwegian airspace
- Any regulatory change imposed by the Norwegian or any other government affecting air traffic from or to any of Avinor’s airports or across Norwegian airspace
- Climate risks are traditionally divided into physical risks and transition risks. Physical risks are associated with the direct consequences of climate change, such as higher temperatures and more extreme weather. Transition risks are related to society’s adaptations to climate change, such as new laws and regulations, new technologies, and changing demand from investors and consumers. If not properly planned for, physical risks can affect punctuality and regularity, as well as increase future operating costs and investments. Transition risks can include national and international political interference and consumer preferences, thus impacting the demand for air travel.
- Political instability, civil disorder, strikes, insurrections, acts of terrorism, acts of war, sanctions, trade disputes or other forms of geopolitical events, instability, or unrest in international regions with significant traffic volumes to or from Avinor’s airports. Hostile retaliation, because of such events, against physical or digital aviation infrastructure or airport staff may also result in limited or no traffic between the respective regions and Avinor’s airports.

- Collective international sanctions against countries or regions in general or against airlines or other aviation related companies from the countries or regions subject to the sanctions may impact Avinor’s traffic volumes negatively.
- International geopolitical conflicts or other events may contribute to increased prices on Avinor’s input factors such as fuel, insurance prices or security costs, each of which ultimately leads to increased prices on air travel and indirectly affect air traffic volumes negatively.
- Airlines’ decisions regarding the number, type and capacity of the aircrafts used on routes to or from Avinor airports or across Norwegian airspace
- Global, regional or national macroeconomic events, which affect the economy
- Competition from non-Avinor Norwegian airports or non-Norwegian airports
- Changes in domestic or international regulation
- Passengers’ and airlines’ perception of the quality of services and facilities at Avinor’s airports
- Changes in travel habits
- The impact of construction projects at Avinor’s airports and other infrastructure construction projects impacting passengers on their way to and from Avinor’s airports
- The development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology and the increased use of communications technology.





The principal sources of the Group’s commercial income are turnover-based rental income from retail operators at Avinor airports, revenues from car parking at terminal areas, and property rental income. A decline in passenger numbers caused by the aforementioned examples or other factors beyond the Group’s control can reduce its commercial income.

Turnover-based rental income from retail operators at Avinor’s airports depends on the number of passengers and their propensity to spend money in the airport’s shops, which is influenced by a variety of factors:

- Changes in the passenger mix, for example changes in the mix of long, short-haul and transfer passengers
- Macroeconomic factors, for example changes in exchange and/or interest rates
- Incidents impacting the retail offering at the Group’s airports, for example:
 - retail tenant failures including bankruptcies,
 - lower retail yields on lease contracts caused by re-negotiations with tenants and
 - redevelopment, reconfiguration or refurbishment of retail facilities at the airports, which may cause a temporary or permanent decline of customers and ultimately a decline in retail concession fees.
- Reduced competitiveness of the airport retail offering relative to the retail offering elsewhere
- Stricter hand luggage and other carry-on restrictions
- Reduced shopping time for passengers at the airport as a result of more rigorous and time-consuming security procedures

- Car parking income may be reduced as a result of increased competition from public transportation to and from the airports, as well as increased competition from private car parking facilities outside the airport and terminal area.
- Duty free shopping for tobacco and alcohol in Avinor’s airports is subject to specific quotas on volumes per passenger, as set out in Norwegian law. Duty free shopping in Avinor’s airports is primarily based on turnover-based rental agreements between third party tenants and Avinor, and reductions in these quotas in the future, as well as changes in consumer demand and preferences, may impact Avinor’s commercial income.

5.2 Regulatory Risk



The business framework Avinor operates within is regulated by both general regulations and specific regulations for the aviation industry. Changes in the regulatory framework can thus affect the operation, expenses, income or profits of the Avinor Group, and influence the Group’s ability to fulfil its financial obligations.

Several regulatory issues may in general have an impact on the Group’s financial position, including:

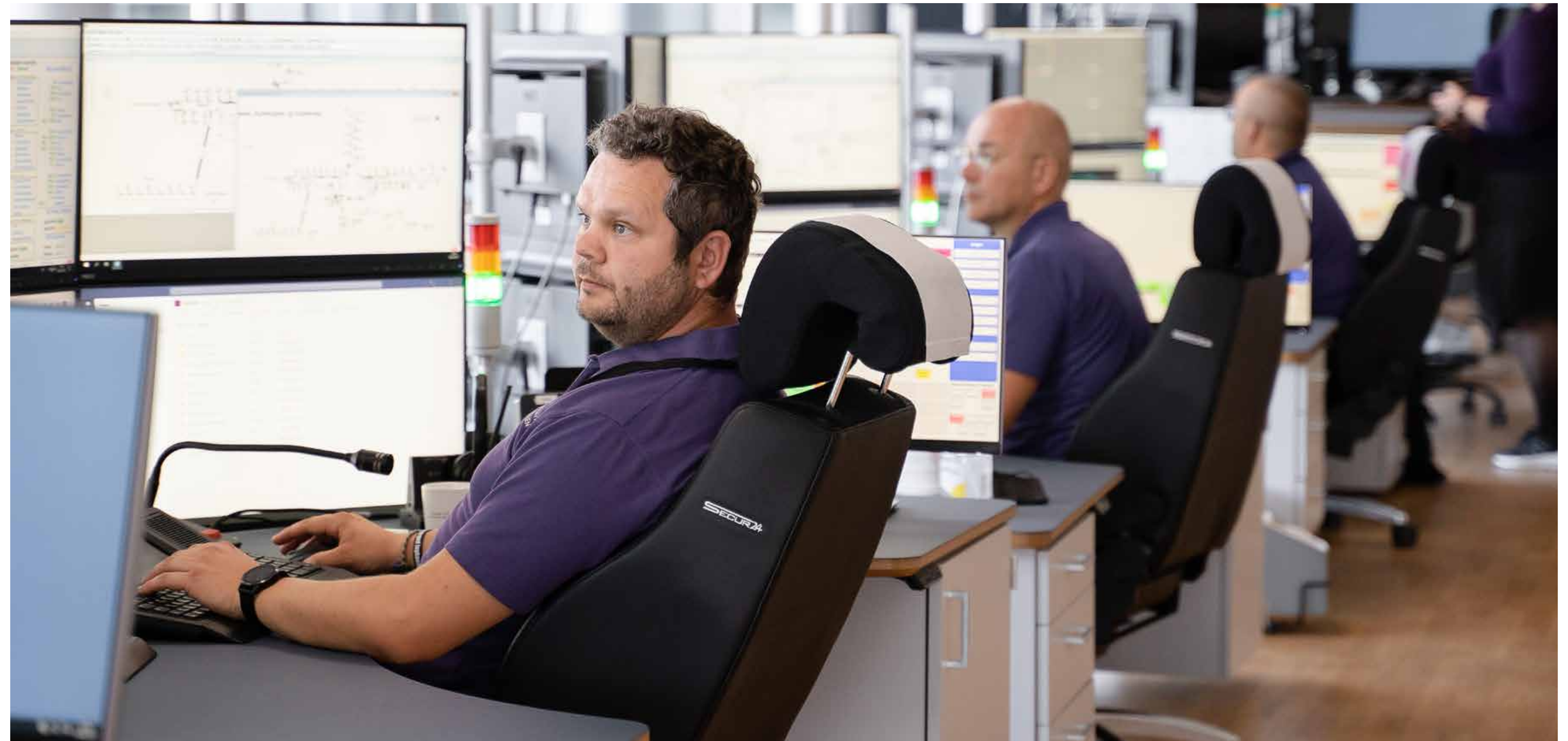
- Sectoral policy guidelines and social obligations
- Regulatory requirements relating to safety, security, aviation charges, environment and information and communications technology
- Requirements concerning airport structure, service and quality levels
- Framework conditions relating to continued commercial business development.
- Framework conditions relating to duty free sales

5.3 Avinor may be negatively impacted by cybersecurity threats and information security incidents

Avinor's operations are dependent on its own information technology systems and those of its third-party service providers. Any loss of integrity either through a data leak, cyber-attack or information security breaches could weaken Avinor's operations and lead to incremental costs, poor decision making or cause long lasting disruptions. This could result in material losses of client or customer information, damage Avinor's reputation and lead to regulatory penalties and financial losses, and consequently have a material adverse effect on the ability of the Group to fulfil its financial obligations. The risk of cyber-crime has increased and is expected to increase further, especially as infiltrating technology is becoming increasingly sophisticated.

Avinor is subject to the risk of sensitive information being leaked or provided unintentionally to competitors, unauthorised access to data, virus infection of information systems and the loss of information. There is a risk that Avinor fails to implement or update technologies, processes and practices designed to protect networks, computers, programmes and data from attacks, damage or unauthorised access.

Avinor is subject to significant obligations in respect of data protection legislation and failure to comply with such obligations may subject Avinor to regulatory action (including administrative fines) or civil claims, which could be substantial. These risks, actions and claims, if materialised, may have a material effect on the Group's finances and the ability of the Group to fulfil its financial obligations.



5.4 Risks related to investment activities

The Group has continuous ongoing investment projects to upgrade, renew and maintain airport infrastructure and other assets. The ability to manage these investment projects within set time and cost frames is vital for the Group’s profitability. Inherent project risk and changes in financing regimes and political trends may affect the viability of these investments and, as a result, the financial position of the Group. Due to the Covid pandemic in 2020 and 2021 Avinor postponed certain investment activities. That has caused a backlog of necessary maintenance of assets and other investments need to be prioritised ahead of potential new investment opportunities for the coming years.

On a general basis there are technical, economic and regulatory risks associated with all air navigation projects, and the failure to successfully implement such projects could have a material effect on the Group’s business and results of operations, and therefore affect the ability of the Group to fulfil its financial obligations.



5.5 Financial risk factors

5.5.1 Foreign exchange risk

The Group is exposed to foreign exchange risk with respect to the value of NOK against other currencies due to parts of the revenues, expenses and investments are in foreign currency. The Group’s income from en route charges is exposed to foreign exchange risk while some contractual payments are stipulated in foreign currencies. A failure by the Group to effectively manage its foreign exchange risk could have a material effect on the Group’s finances and therefore affect the ability of the Group to fulfil its financial obligations.

5.5.2 Interest rate risk

The Group is exposed to interest rate risk through its debt financing. Parts of the Group’s borrowings are issued at floating interest rates, which means that the Group’s finance cost is influenced by changes in the interest rates. The objective of the Group’s interest rate risk management is to keep the volatility of future interest costs within acceptable limits. The Group’s policy is that at least 60 percent of all non-current bowwoings have fixed interest rates at all times. A failure by the Group to effectively manage its interest rate risk could have a material effect on the Group’s finances and therefore affect the ability of the Group to fulfil its financial obligations.

5.5.3 Liquidity and funding risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when they are due. Avinor depends on the availability of funding and credit to finance future development plans and projects and/or to refinance existing facilities and debt. No assurance can be given that the capital markets and/or syndication markets in which banks operate will be accessible and able to provide debt financing in such amounts and on such terms as may be required at the relevant time.

Failure by the Group to effectively manage its liquidity and funding risks could result in the Group not being able to meet its financial obligations when they fall due and therefore have a material effect on the Group’s finances.

5.5.4 Power price risk

The Group is a consumer of electrical power and is exposed to changes in power prices. In order to mitigate power price risk, the Group has entered into bilateral physical power contracts with the Norwegian state-owned renewable energy producer Statkraft Energi AS.

5.5.5 Inflation risk

The Norwegian economy has in the later years experienced rising inflation. To address inflationary pressures, central banks raised interest rates.

The Group is reliant on its ability and capacity to complete ongoing projects on time and at cost and within the defined quality requirements. Inflation, in particular related to the building and construction industry, but also in other business-critical service areas, may hamper the Group’s ability to complete projects in accordance with plan and budget. This could have a material effect on the Group’s business and results of operations and therefore affect the ability of the Group to fulfil its financial obligations.

Other non-project related costs, such as salaries, are also impacted negatively by rising inflation. Avinor’s ability to increase revenues from customers accordingly is limited because airline charges are set by the Ministry of Transport independently of the development in inflation.

5.5.6 Avinor’s insurance coverage might not be adequate or available in all circumstances

Avinor seeks to insure all reasonable risks, including the risk arising from business interruption resulting from physical loss or damage to its assets as well as relevant liability insurances.

There may, however, be situations where insurance policies do not provide adequate and sufficient cover for all events and incidents affecting Avinor. An event or incident could therefore have a material adverse effect on Avinor’s business, operating results, outlook and financial position and therefore have a material effect on the ability of the Group to fulfil its financial obligations. In addition, the insurance policies of Avinor do not protect Avinor against reputational harm that may arise as a result of an event or an incident.

The market for some insurance policies is limited, and as a result Avinor may have difficulties obtaining insurance coverage in the future. Also, any extension or replacement of existing insurance policies may be for reduced coverage only, at less favourable terms, or against higher premiums. These circumstances, including any failure to obtain insurance or to collect under relevant insurance policies, could have a material effect on Avinor’s finances and the ability of the Group to fulfil its financial obligations.

5.5.7 Credit risk

The Group’s credit risks are mainly connected to airlines and air traffic-related industries. To the extent such customers cannot fulfil their obligations to the Group, this could have a material effect on the Group’s business, financial position and operating results.

5.6 Environmental issues

Aviation affects both the local and the global environment. The environmental impact of the airport business relates primarily to aircraft noise, local air-, water- and ground pollution and aircraft emissions that may have an impact on the global climate.

The Group is subject to several environmental laws, regulations, environmental expectations and reporting requirements, which are changing and evolving over time. Most significantly, individual environmental permits are granted for all of Avinor’s airports in accordance with the Pollution Control Act. These regulate matters such as discharges of de-icing chemicals, firefighting foams and risk assessments at the airport. With regards to aircraft noise, Oslo airport is subject to specific regulation, whereas the other airports are regulated by the general noise requirements under the Pollution Control Act. The Group is also subject to legislation which regulates, amongst other things, biodiversity and cultural heritage. Lack of compliance with the relevant regulations may result in withdrawal of permits which are required to keep airports open with reduction in income. Such circumstances will have an impact on the Group’s business and operating results and therefore affect the Group’s ability to meet its obligations.

5.6.1 PFAS

PFAS are fluorine organic compounds that were previously added to fire foam, which have leaked to the ground at the airports where such foams were used and to the surrounding natural environment. These pollutions pose a risk of damage to the local natural environment and human health. Norway has committed internationally to reducing emissions and leakage of these compounds.

Avinor has completed and has ongoing clean-up operations at nine airports. Clean-up at six additional airports is planned to be completed by 2027 in accordance with an order from the Norwegian Environment Agency. Mapping of the pollution situation at a further thirteen airports will be carried out during the same period. The total cost for these activities is uncertain, also depending on choice of technology and clean-up methods, but expected to be significant. The current provision based on best estimates related to future environmental clean-up costs will be continuously assessed in future reporting periods when more information become available. Avinor is in close contact with the Norwegian Environment Agency regarding this topic.





6. Financial performance

6.1 Financial performance Avinor Group

6.1.1 Results Avinor Group

	Avinor Group		
	2024	2023	Change
Operating income	12 110	11 514	5,2 %
Operating expenses	(8 145)	(7 954)	2,4 %
EBITDA *	3 965	3 559	
Operating profit (loss)	1 126	1 303	
Operating margin	9,3 %	11,3 %	
Profit (loss) for the year	246	304	
Adjusted operating income *	12 058	11 294	6,8 %
Adjusted operating expenses *	(8 185)	(7 987)	2,5 %
Adjusted EBITDA *	3 873	3 307	
Adjusted operating profit (loss) *	1 562	1 050	
Adjusted operating margin *	13,0 %	9,3 %	

* Defined and calculated in the appendix “Alterntative performance measures”

The Group’s total operating income for 2024 amounted to NOK 12 110 million. This is an increase of NOK 596 million or 5.2 percent compared to operating income in 2023. The Group’s total operating expenses for 2024 amounted to NOK 8 145 million, an increase of NOK 191 million or 2.4 percent compared to 2023.

Results in 2024 include other items amounting to a net cost reduction of NOK 92 million compared to a net cost reduction of NOK 253 million in 2023. Adjusted for these items, the Avinor Group had a revenue growth of 6.8 percent and an increase

in costs of 2.5 percent compared to 2023. See note 8 for further details on adjusted items. Additionally, in 2024 the Group applied for and was approved for a refund of social security tax based on lower rates for employees not included in the sector exemption for differentiated social security tax. The refund of NOK 214 million was received in 2024 and has been presented as a cost reduction of employee benefit expenses in the profit and loss statement.

The increase in revenues for the Group is driven by increased passenger volumes, as well as a slight increase in income per passenger. The cost increase in 2024 is mainly related to the annual salary adjustment for employees. The Avinor Group’s general wage growth has been in line with the collective bargaining settlement (“frontfagsmodellene”). The Group actively works to replace consultants with permanent employees, especially within technology.

The Avinor Group continuously works to optimise costs in its day-to-day operations. At the same time, a high proportion of the Group’s cost base is relatively fixed and necessary to maintain safe and stable operations as required by the societal mission and to perform mandated public service tasks. The Group’s adjusted EBITDA for 2024 was NOK 3 873 million, an increase of NOK 566 million compared to 2023.

The Avinor Group’s total depreciation and amortisation in 2024 amounted to NOK 2 311 million, an increase of NOK 54 million compared to 2023. In 2024, an impairment charge of the cash-generating unit for en route services of NOK 528 million was recognised in the profit and loss. This was due to Norway’s submitted performance plan for reference period 4 being recommended for rejection by the EU Commission’s advisory body PRB.

The 2024 net financial result for the Avinor Group amounted to minus NOK 806 million compared to minus NOK 904 million in 2023. In May 2024, the Avinor Group

issued bonds totalling EUR 500 million (NOK 5.8 billion). The increase in loans and cash holdings, along with higher interest rates, resulted in both higher financial income and expenses. Compared to 2023, the net effect from currency and derivatives was less negative in 2024.

The Avinor Group had a net profit after tax of NOK 246 million in 2024. This is a decrease of NOK 58 million compared to the net profit of NOK 304 million in 2023, explained by the impairment charge of the en route services.

6.1.2 Airport operations

	Avinor Group		
	2024	2023	Change
Adjusted operating income *	10 417	9 683	7,6 %
Adjusted operating expenses *	(8 877)	(8 653)	2,6 %
Adjusted operating profit (loss) *	1 540	1 030	
Adjusted operating margin	14,8 %	10,6 %	
Adjusted operating income per passenger *	203	198	2,7 %
Adjusted operating expenses per passenger *	(173)	(177)	-2,1 %
Adjusted operating operating profit (loss) per passenger *	30	21	42,6 %

* Defined and calculated in the appendix “Alterntative performance measures”

Adjusted operating income was NOK 10 417 million in 2024, an increase of 7.6 percent compared to 2023. Passenger growth in 2024 was 4.8 percent. Consequently, both the increase in number of passengers and profit per passenger

contributed to the revenue growth in 2024. Commercial income accounted for 56.6 percent of adjusted operating income in 2024 compared to 56.4 percent in 2023.

Adjusted operating expenses amounted to NOK 8 877 million in 2024, an increase of 2.6 percent compared to 2023. The increase in adjusted operating costs is mainly related to the annual salary adjustment for employees, while other operating costs were relatively stable.

Adjusted operating expenses per passenger remained stable in 2024 compared to 2023, while revenue per passenger increased. Adjusted operating profit reached NOK 1 540 million, up from NOK 1 030 million in 2023. The improvement is explained by both a higher number of passengers and increased profit per passenger.

6.1.3 Air navigation services

	Avinor Group		
	2024	2023	Change
Adjusted operating income *	2 388	2 214	7,9 %
Adjusted operating expenses *	(2 365)	(2 194)	7,8 %
Adjusted operating profit (loss) *	23	20	
Adjusted operating margin	1,0 %	0,9 %	

* Defined and calculated in the appendix "Alternative performance measures"

Adjusted operating income amounted to NOK 2 388 million in 2024, an increase of 7.9 percent compared to 2023. The revenue growth comes from the 6.3 percent higher number of service units in 2024 compared to 2023.

Adjusted operating expenses amounted to NOK 2 365 million in 2024, an increase of 7.8 percent compared to 2023. The increase is related to the annual salary adjustment for employees and higher intra-group costs. Air navigation services are investing in several extensive government-mandated technology projects, leading to increased project costs.

Adjusted operating profit and operating margin for air navigation services remained stable in 2024 compared to 2023. Adjusted operating profit ended at NOK 23 million in 2024.

6.1.4 Statement of financial position

	Avinor Group		
	2024	2023	Change
Non-current assets	43 940	44 666	(344)
Current assets	7 598	3. 149	4 449
Assets	51 537	47 814	4 135
Equity	15 106	13 461	2 057
Liabilities	36 431	34 353	2 078
Equity and liabilities	51 537	47 815	4 135
Interest-bearing debt *	28 157	24 556	3 601

* Defined and calculated in the appendix "Alternative performance measures"

Total assets increased by NOK 3 723 million throughout 2024, reaching NOK 51.5 billion as of 31 December 2024.

Part of the decrease in fixed assets in 2024 is due to an impairment charge of the cash-generating unit en route services. Furthermore, there has been a decrease in deferred tax assets and the fair value of derivatives (partially also reclassified to current assets due to the maturity of bond loans in 2025), while other operating assets and right-of-use assets have increased during 2024. The decrease in deferred tax assets is largely due to reduced tax losses carried forward in the Group and reduced pension obligations.

There is continuous focus on prioritisation and close monitoring of the project portfolio. The Group has currently several large ongoing investment projects. In particular, the investment in upgrading the baggage handling systems at Oslo Airport in addition to the government-mandated projects related to renewing airspace control and monitoring systems contribute to high investments.

For current assets, the increase in cash and cash equivalents explains the rise in 2024. The higher cash balance comes from the issuance of bonds in May 2024.

Avinor’s book value of equity was NOK 15.1 billion as of 31 December 2024. The corresponding equity to total assets ratio was 29.3 percent, an increase of 0.6 percentage points compared to 31 December 2023. Equity ratio in accordance with the Articles of Association (equity as a percentage of total equity and net interest-bearing liabilities, defined and calculated in the appendix Alternative performance measures) was 42.7 percent as of 31 December 2024, an increase from 39.2 percent as of 31 December 2023.

The interest-bearing debt in the Avinor Group increased during 2024. This was due to the issuance of new bonds in May 2024. As of 31 December 2024, the Avinor Group had interest-bearing debt amounting to NOK 28.2 billion, of which NOK 4.1 billion is current.

The Avinor Group has a significant recognised net pension obligation. Parts of the Group’s pension funds are linked to the returns from the Government Pension Fund Global (GPFG). Positive returns for the GPFG in 2024 resulted in a decrease in the net recognised pension obligation. During 2024, Avinor Group recognised positive estimate deviations related to pension obligations of NOK 753 million as part of other comprehensive income. See note 17 for further details on the Group’s recognised pension obligations.

The Avinor Group has significant obligations related to cleanup costs for environmental liabilities as described in note 18. The environmental liability is linked to

the former use of firefighting foam containing PFAS. The Group is actively working on the PFAS removal projects at airports where pollution has been detected.

The Avinor Group has significant investments in infrastructure, buildings, and other fixed assets required to own, operate, and develop aviation facilities and air navigation services. As of 31 December 2024, impairment indicators were identified for both of the Group’s cash-generating units. Updated impairment tests were carried out for both units as of 31 December 2024. Based on these tests, it was concluded that the fair value exceeded the carrying value of the assets for the airport operations cash-generating unit. For the air navigation services cash-generating unit, the impairment test showed that the fair value did not exceed the carrying value of the assets. Consequently, an impairment loss of NOK 528 million was recognised in 2024. Further details on the impairment tests conducted can be found in note 15.

6.1.5 Cash flows

	Avinor Group		
	2024	2023	Change
Cash flow from operating activitites	3 472	3 354	117
Cash flow used in investing activities	(2 650)	(2 800)	150
Cash flow from (used in) financing activities	2 392	(319)	2 711
Cash flow before changes in debt *	(194)	(245)	50

* Defined and calculated in the appendix “Alterntative performance measures”

The Avinor Group had in 2024 a cash inflow from operating activities of NOK 3 472 million, a cash outflow from investment activities of NOK 2 650 million, and a cash inflow from financing activities of plus NOK 2 392 million. The cash flow before changes in debt was negative by NOK 194 million.

In May 2024, the Group issued bond loans amounting to NOK 5.8 billion. During 2024, long-term debt was repaid by NOK 873 million and certificate debt was reduced by NOK 1.5 billion net. The increase in the Group’s cash and cash equivalents in 2024 was therefore NOK 3 214 million. The cash balance is high in anticipation of repayments of interest-bearing debt in 2025.

As of 31 December 2024, the Avinor Group had a liquidity reserve of NOK 8.9 billion. This comprised NOK 4.6 billion in cash and cash equivalents and NOK 4.3 billion in unused credit facilities.

6.2 Financial performance Avinor AS

The parent company Avinor AS had operating income of NOK 10 877 million in 2024, compared to NOK 10 291 million in 2023. The profit after tax amounted to NOK 166 million, a decrease of NOK 65 million compared to 2023. In 2024, an impairment charge related to the cash-generating unit of air navigation services amounted to NOK 319 million was recognised in the profit and loss, explaining the decline.

Most of the airport operations in the Avinor Group is performed in the parent company Avinor AS. See section 6.1.2 on airport operations for the Avinor Group for information on the performance of the operations.

The net financial result for Avinor AS amounted to minus NOK 769 million in 2024, compared to minus NOK 831 million in 2023. 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 160.6 million in group contributions received from subsidiaries in 2024, an increase from NOK 130.4 million in 2023.

Total assets for Avinor AS amounted to NOK 51.1 billion as of 31 December 2024, an increase of NOK 3.8 billion compared to 31 December 2023. The corresponding equity to total assets ratio was 28.7 percent as of 31 December 2024 compared to 28.5 percent as of 31 December 2023.

Avinor AS had in 2024 a cash inflow from operating activities of NOK 3 269 million, a cash outflow of NOK 2 335 million from investment activities and a cash inflow of NOK 2 280 million from financing activities. Net increase in cash and cash equivalents was NOK 3 214 million during 2024. This was due to bond issues in May 2024. As of 31 December 2024 Avinor AS had interest-bearing debt of NOK 28.1 billion, of which NOK 4.1 billion was current.

6.3 Financial statements with notes Avinor Group and Avinor AS

Income statement

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2024	2023	2024	2023
Traffic income	5	5 753,7	5 400,8	4 336,6	4 074,4
Commercial income	5	6 304,1	5 893,3	6 489,0	5 996,7
Other income	8	52,1	219,6	51,4	219,6
Operating income		12 109,9	11 513,7	10 877,0	10 290,7
Raw materials and consumables used		(197,5)	(191,7)	(165,9)	(154,2)
Employee benefit expenses	6	(4 072,5)	(3 996,5)	(2 631,6)	(2 528,3)
Other operating expenses	7	(3 701,0)	(3 799,0)	(4 272,6)	(4 301,3)
Other expenses	8	(174,2)	33,0	(173,9)	7,2
Operating expenses		(8 145,2)	(7 954,2)	(7 244,1)	(6 976,5)
Operating profit before depreciation, amortisation and impairment charges (EBITDA)		3 964,7	3 559,4	3 632,9	3 314,2
Depreciation and amortisation	9	(2 310,6)	(2 256,9)	(2 238,6)	(2 184,8)
Impairment charges	9	(527,9)	-	(409,6)	-
Operating profit (loss)	4	1 126,2	1 302,5	984,8	1 129,4
Finance income		193,0	65,0	363,7	203,1
Finance expenses		(919,7)	(736,2)	(1 031,8)	(826,8)
Net effect currency and derivatives		(79,1)	(233,2)	(101,1)	(207,0)
Finance profit (loss)	10	(805,9)	(904,3)	(769,2)	(830,7)
Profit (loss) before income tax		320,3	398,2	215,6	298,7
Income tax expense	23	(74,3)	(94,1)	(49,5)	(67,2)
Profit (loss) for the year		246,0	304,1	166,1	231,5
Attributable to:					
Owners of the parent		246,0	304,1	166,1	231,5

Statement of other comprehensive income

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2024	2023	2024	2023
Profit (loss) for the year		246,0	304,1	166,1	231,5
Actuarial gains (losses) on pension obligations	17	965,7	(417,4)	534,0	(253,1)
Tax effect	23	(212,7)	91,2	(117,5)	55,7
Total items that will not be reclassified to profit or loss, net of tax		752,9	(326,2)	416,5	(197,4)
Cash flow hedges	21	828,1	161,0	828,1	161,0
Tax effect	23	(182,2)	(35,4)	(182,2)	(35,4)
Total items that may be subsequently reclassified to profit or loss, net of tax		645,9	125,6	645,9	125,6
Other comprehensive income for the year, net of tax		1 398,8	(200,6)	1 062,4	(71,8)
Total comprehensive income for the year		1 644,8	103,5	1 228,5	159,7
Attributable to:					
Owners of the parent		1 644,8	103,5	1 228,5	159,7

Statement of financial position

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2024	2023	2024	2023
ASSETS					
Deferred tax assets	23	1 441,5	1 904,3	1 056,6	1 399,3
Intangible assets	11	560,3	607,7	554,4	596,3
Property, plant and equipment	12	34 813,1	34 468,4	33 428,2	32 938,5
Assets under construction	13	4 330,1	4 693,8	4 007,0	4 444,7
Right-of-use assets	14	479,6	327,6	457,3	319,0
Derivative financial instruments, non-current	21	2 258,9	2 624,8	2 262,6	2 644,1
Investments in subsidiaries	25	-	-	1 553,4	1 553,4
Loans to subsidiaries	25	-	-	275,0	300,0
Other financial assets		56,2	39,2	56,0	38,9
Non-current assets		43 939,8	44 665,8	43 650,5	44 234,3
Inventories		68,8	61,6	47,3	40,4
Derivative financial instruments, current	21	985,9	23,1	1 001,5	41,5
Receivables from subsidiaries	25	-	-	227,1	243,2
Trade and other receivables	16	1 905,3	1 640,8	1 563,8	1 348,8
Cash and cash equivalents	21	4 637,7	1 423,3	4 637,7	1 423,3
Current assets		7 597,6	3 148,7	7 477,4	3 097,0
Assets		51 537,4	47 814,5	51 127,9	47 331,3

Oslo, 24 April 2025	Tone Wille Chair of the board	Ola H. Strand Vice chair	Rolf G. Roverud	Inger-Lise Strøm	Fridtjof Berents
	Mari Halvorsen Sundgot	Heidi Anette Sørum	Sverre Ivar Elsbak	Abraham Foss CEO	

Translation from Norwegian for information purposes only.

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2024	2023	2024	2023
EQUITY AND LIABILITIES					
Share capital	24	5 400,1	5 400,1	5 400,1	5 400,1
Retained earnings		11 227,0	10 981,0	10 147,0	9 980,8
Other components of equity		(1 520,9)	(2 919,7)	(851,0)	(1 913,4)
Equity		15 106,2	13 461,4	14 696,1	13 467,6
Pension obligations	17	3 879,4	5 207,7	1 969,5	2 741,7
Lease liabilities, non-current	22	459,8	316,2	424,4	293,5
Other provisions, non-current	18	839,4	852,3	836,7	824,2
Other non-current liabilities	21	23 586,8	21 865,0	23 586,8	21 865,0
Derivative financial instruments, non-current	21	528,5	734,5	528,5	734,5
Non-current liabilities		29 293,9	28 975,7	27 345,9	26 458,8
Lease liabilities, current	22	54,6	42,1	68,5	59,3
Sertificate loans	21	-	1 499,9	-	1 499,9
First annual installment on non-current liabilities	21	4 055,5	832,6	4 055,5	832,6
Derivative financial instruments, current	21	79,6	25,5	79,3	25,5
Tax payable	23	1,0	-	1,0	-
Liabilities to subsidiaries	25	-	-	2 311,3	2 405,5
Trade payables and other current liabilities	19	2 946,6	2 977,4	2 570,4	2 582,1
Current liabilities		7 137,3	5 377,5	9 086,0	7 404,9
Liabilities		36 431,2	34 353,1	36 431,8	33 863,7
Equity and liabilities		51 537,4	47 814,5	51 127,9	47 331,3

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 2023		5 400,1	10 676,9	(2 137,1)	(581,8)	(2 719,1)	13 357,9
Profit (loss) for the year			304,1				304,1
Actuarial gains (losses) on pension obligations, net of tax	17			(326,2)		(326,2)	(326,2)
Cash flow hedges, net of tax	21				125,6	125,6	125,6
Total comprehensive income for the year			304,1	(326,2)	125,6	(200,6)	103,5
Equity 31 December 2023		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

Avinor AS							
Amounts in NOK million	Note	Share capital	Retained earnings	Actuarial gains (losses)	Hedge reserves	Other components of equity	Equity
Equity 1 January 2023		5 400,1	9 751,8	(1 259,9)	(581,8)	(1 841,6)	13 310,3
Profit (loss) for the year			231,5				231,5
Actuarial gains (losses) on pension obligations, net of tax	17			(197,4)		(197,4)	(197,4)
Cash flow hedges, net of tax	21				125,6	125,6	125,6
Total comprehensive income for the year			231,5	(197,4)	125,6	(71,8)	159,7
Transactions with owners:							
Business combinations	25		(2,4)				(2,4)
Equity 31 December 2023		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

Statement of cash flows

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2024	2023	2024	2023
Profit (loss) before income tax		320,3	398,2	215,6	298,7
Depreciation, amortisation and impairment charges		2 838,5	2 256,9	2 648,2	2 184,8
Net (gains)/losses from disposals of non-current assets		2,0	0,1	1,5	(0,5)
Net changes in fair value and other losses/(gains)		(61,9)	(114,4)	(61,9)	(114,4)
Net finance profit (loss)		805,9	904,3	769,2	830,7
Net foreign exchange gains/(losses) related to operating activities		30,2	9,4	32,8	(2,3)
Change in inventories, trade receivables and trade payables		(11,4)	(110,9)	25,4	(63,8)
Difference between expensed pension and payments		(362,6)	(523,7)	(238,2)	(356,1)
Change in other working capital items		(288,0)	467,0	(235,6)	457,8
Change in group receivables and payables		-	-	(76,7)	(110,3)
Interest received		199,2	66,8	189,0	64,4
Net cash flow from operating activities		3 472,2	3 353,8	3 269,2	3 189,0
Purchases of property, plant and equipment, intangible assets and prepayments for right-of-use assets		(4 963,3)	(4 327,4)	(4 834,1)	(4 227,2)
Investments in group companies		-	-	-	-
Proceeds from investment grants	13	2 305,2	1 525,0	2 305,2	1 525,0
Proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets		8,2	10,5	8,2	10,5
Group loans		-	-	25,0	30,0
Group contribution		-	-	160,6	130,4
Payments from other investments		-	(8,4)	-	(8,4)
Business combinations		-	-	-	(0,1)
Net cash flow used in investing activities		(2 649,9)	(2 800,4)	(2 335,0)	(2 539,9)

Amounts in NOK million	Note	Avinor Group		Avinor AS	
		2024	2023	2024	2023
Proceeds from interest-bearing loans	21	5 780,9	-	5 780,9	-
Repayments of interest-bearing loans	21	(873,1)	(1 020,6)	(868,2)	(1 021,4)
Proceeds from certificate loans	21	1 650,0	3 000,0	1 650,0	3 000,0
Repayments of certificate loans	21	(3 149,9)	(1 500,1)	(3 149,9)	(1 500,1)
Interest paid		(998,4)	(798,1)	(993,6)	(788,9)
Other borrowing charges		(17,4)	-	(17,4)	-
Group interests paid		-	-	(99,3)	(82,2)
Group repayment of lease liabilities	21	-	-	(22,3)	(21,9)
Net cash flow from (used in) financing activities		2 392,1	(318,7)	2 280,2	(414,4)
Net change in cash and cash equivalents		3 214,4	234,7	3 214,4	234,7
Cash and cash equivalents 1 January		1 423,3	1 188,6	1 423,3	1 188,6
Cash and cash equivalents 31 December	21	4 637,7	1 423,3	4 637,7	1 423,3



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 6, Oslo.

The financial statements for the Avinor Group and Avinor AS for the financial year 2024 were approved by the board of directors on 24 April 2025.

NOTE 2 Accounting principles

The financial statements of Avinor AS and Avinor Group have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The principal accounting principles applied in the preparation of these 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 2024 with the conclusion that there is impairment for the cash-generating unit en route services.

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 2024.

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 the clean-up of PFAS contamination at airport fire training sites. 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. All action plans and clean-ups are performed by external parties.

Recognised provisions at year 31 December 2024 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. The operating segments are identified based on the reporting used by group management when assessing performance and profitability at a strategic level. 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. In order to provide a better view of the airport segment, management has decided to follow up the airports at Oslo, Bergen, Stavanger, Trondheim and the remaining airports separately in addition to property. Property

includes income from hotels and office buildings. 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 per cent of group revenues constituting approximately NOK 2.52 billion, NOK 2.13 billion and NOK 1.47 billion, in total NOK 6.13 billion in 2024 (2023: NOK 2.52 billion, NOK 1.97 billion and NOK 1.47 billion, in total NOK 5.86 billion). This is approximately 51 per

cent of total operating income in 2024 (2023: 51 per cent). 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 2024

The segment information provided to group management for the financial year 2024 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 benefits 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, amortisation and impairment charges	3 619,3	144,0	201,4		3 964,7
Depreciation and amortisation	(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 (regional airports) and NOK 78 million to the segment air navigation services.

Airport operations, 1January - 31 December 2024

Amounts in NOK million	Oslo Airport	Bergen Airport	Stavanger Airport	Trondheim Airport	Regional airports	Property development and hotels	Total airport operations
Traffic income	2 120,6	595,8	419,7	344,9	871,4		4 352,3
Commercial income	3 616,7	619,1	465,7	356,6	662,7	175,1	5 896,0
Other income	4,3	0,5	1,3	0,5	44,8		51,4
Inter-segment income	16,6	0,3	7,9	3,6	114,5	25,4	168,3
Operating income	5 758,1	1 215,7	894,7	705,6	1 693,4	200,5	10 468,0
Raw materials and consumables used	(39,3)	(3,2)	(4,1)	(1,3)	(26,2)		(74,0)
Employee benefits expenses	(583,3)	(123,2)	(100,7)	(100,9)	(756,4)	(0,0)	(1 664,5)
Other operating expenses	(1 137,1)	(242,9)	(200,5)	(160,5)	(998,5)	(10,8)	(2 750,2)
Other expenses	(9,3)	(15,2)	(10,0)	(2,3)	(137,0)		(173,7)
Inter-segment expenses	(653,4)	(207,8)	(164,1)	(127,4)	(1 032,7)	(0,9)	(2 186,3)
Operating expenses	(2 422,4)	(592,2)	(479,3)	(392,4)	(2 950,7)	(11,7)	(6 848,7)
Operating profit before depreciation, amortisation and impairment charges	3 335,7	623,5	415,3	313,2	(1 257,3)	188,9	3 619,3
Depreciation and amortisation	(951,6)	(271,5)	(143,7)	(115,9)	(540,4)	(43,1)	(2 066,3)
Operating profit (loss)	2 384,0	352,0	271,6	197,3	(1 797,7)	145,7	1 553,0
Associated assets *	19 038,4	4 901,4	2 139,2	1 568,0	8 687,0	886,4	37 220,3
Investments during the period	708,6	191,9	118,6	99,5	1 035,4	0,7	2 154,5

* Intangible assets, poperty, plant & equipment and assets under construction

Financial year 2023

The segment information provided to group management for the financial year 2023 is as follows:

1 January - 31 December 2023

Amounts in NOK million	Airport operations	Air navigation services	Shared functions	Elimination	Total
Traffic income	4 088,4	1 312,4	-		5 400,8
Commercial income	5 461,8	187,9	243,7		5 893,3
Other income	219,6	-	-		219,6
Inter-segment income	133,2	713,4	1 988,2	(2 834,8)	-
Operating income	9 902,9	2 213,7	2 231,9	(2 834,8)	11 513,7
Raw materials and consumables used	(83,4)	(9,1)	(99,2)		(191,7)
Employee benefits expenses	(1 579,2)	(1 439,6)	(977,7)		(3 996,5)
Other operating expenses	(2 700,8)	(218,6)	(879,5)		(3 799,0)
Other expenses	33,7	(0,7)	-		33,0
Inter-segment expenses	(2 278,3)	(483,6)	(73,0)	2 834,8	-
Operating expenses	(6 608,0)	(2 151,7)	(2 029,4)	2 834,8	(7 954,2)
Operating profit before depreciation, amortisation and impairment charges	3 294,9	62,0	202,5		3 559,4
Depreciation and amortisation	(2 011,4)	(43,1)	(202,5)		(2 256,9)
Operating profit (loss)	1 283,6	19,0	-		1 302,5
Associated assets *	37 132,1	1 585,0	1 052,8		39 769,9
Investments during the period	2 434,9	363,2	181,6		2 979,8

* Intangible assets, poperty, plant & equipment and assets under construction

Airport operations, 1January - 31 December 2023

Amounts in NOK million	Oslo Airport	Bergen Airport	Stavanger Airport	Trondheim Airport	Regional airports	Property development and hotels	Total airport operations
Traffic income	1 987,9	564,9	404,5	332,2	798,9		4 088,4
Commercial income	3 366,2	578,8	440,0	338,8	580,0	158,0	5 461,8
Other income ¹⁾	3,2	0,8	192,2	0,9	22,5		219,6
Inter-segment income	4,4	0,6	8,3	3,5	92,4	24,0	133,2
Operating income	5 361,7	1 145,0	1 044,9	675,4	1 493,9	182,0	9 902,9
Raw materials and consumables used	(43,7)	(1,7)	(5,0)	(1,1)	(32,0)		(83,4)
Employee benefits expenses	(534,8)	(118,4)	(98,1)	(95,2)	(732,7)		(1 579,2)
Other operating expenses	(1 151,2)	(265,1)	(184,4)	(159,4)	(927,8)	(13,0)	(2 700,8)
Other expenses	0,2	(4,8)	0,6	(0,8)	38,4		33,7
Inter-segment expenses	(714,9)	(218,9)	(158,5)	(129,2)	(1 056,0)	(0,7)	(2 278,3)
Operating expenses	(2 444,4)	(608,9)	(445,2)	(385,6)	(2 710,1)	(13,7)	(6 608,0)
Operating profit before depreciation, amortisation and impairment charges	2 917,3	536,1	599,6	289,8	(1 216,2)	168,3	3 294,9
Depreciation and amortisation	(942,8)	(270,6)	(130,7)	(116,0)	(508,1)	(43,1)	(2 011,4)
Operating profit (loss)	1 974,5	265,5	468,9	173,8	(1 724,3)	125,1	1 283,6
Associated assets *	19 281,5	4 981,0	2 164,4	1 584,5	8 192,0	928,8	37 132,1
Investments during the period	1 177,8	118,7	200,5	62,8	871,0	4,1	2 434,9

* Intangible assets, poperty, plant & equipment and assets under construction

¹⁾ Other income for Stavanger Airport, included in the segment airport operations, consists of an insurance settlement of NOK 188.5 million recognised as income. This insurance settlement is related to the building of a new car park replacing the car park that was damaged in a fire in January 2020. The new car park was opened on 15 June 2023.

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.

The Avinor Group recognises revenues in accordance with IFRS 15 and IFRS 16.

Revenues from contracts with customers (IFRS 15)

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 in this category are deliveries of aviation fuel in Svalbard, the operation of fast-track and other transport services, the delivery of networks and other IT services to tenants and collection/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 (IFRS 16)

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 duty-free, parking, 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 2024, fixed lease agreements and minimum rentals amounted to NOK 2.7 billion of recognised 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.

Distribution of income

		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2024	2023	2024	2023
En route charges		1 401,3	1 312,4	-	
Takeoff charges		1 275,4	1 106,8	1 270,5	1 102,5
Terminal charges		1 318,9	1 217,8	1 313,8	1 213,3
Security charges		1 285,4	1 273,0	1 279,7	1 267,7
Terminal navigation charges		472,6	490,9	472,6	490,9
Traffic income		5 753,7	5 400,8	4 336,6	4 074,4
Income from the sale of goods and services		988,5	914,5	1 295,2	1 164,7
Revenue from contracts with customers		6 742,2	6 315,3	5 631,8	5 239,1
Rental income duty free		2 472,7	2 342,8	2 472,7	2 342,8
Rental income parking		1 085,8	1 029,4	1 085,8	1 029,4
Rental income catering, kiosks and shops		946,3	858,6	945,6	857,6
Other rental income		810,8	748,0	689,8	602,2
Rental income		5 315,6	4 978,8	5 193,8	4 832,0
Other income	8	52,1	219,6	51,4	219,6
Operating income		12 109,9	11 513,7	10 877,0	10 290,7
Traffic income		5 753,7	5 400,8	4 336,6	4 074,4
Commercial income *		6 304,1	5 893,3	6 489,0	5 996,7
Other income	8	52,1	219,6	51,4	219,6
Operating income		12 109,9	11 513,7	10 877,0	10 290,7

* 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

		Avinor Group		Avinor AS	
	Note	2024	2023	2024	2023
Amounts in NOK million					
Salaries		(3 066,1)	(2 853,2)	(1 968,8)	(1 801,5)
Payroll tax		(247,9)	(470,7)	(169,6)	(304,0)
Pension costs	17	(634,3)	(551,0)	(394,0)	(329,2)
Other personnel costs		(124,2)	(121,7)	(99,2)	(93,6)
Employee benefit expenses		(4 072,5)	(3 996,5)	(2 631,6)	(2 528,3)
Reduction of total salaries and personnel costs:					
Salaries and personnel costs recognised in the balance sheet		232,9	180,1	231,7	176,6
Average number of man-years employed		3 063	2 917	2 244	2 106

Remuneration to group management and board

The group has a management group with defined executive vice presidents. The executive vice presidents are 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 2024

Amounts in NOK million	Board fee	Salary	Other benefits	Pension cost	Total remuneration
Group management					
Abraham Foss, CEO	-	3 904 411	14 232	154 545	4 073 188
Jan Gunnar Pedersen, CEO Avinor Flysikring AS	-	2 616 151	12 840	245 592	2 874 583
Thorgeir Landevaag, Executive Vice President major airports	-	2 748 940	14 232	210 819	2 973 990
Anders Kirsebom, Executive Vice President regional and local airports	-	2 727 192	19 932	644 162	3 391 286
Petter Johannessen, Executive Vice President strategy and corporate governance / CFO	-	2 342 953	17 400	893 494	3 253 847
Mari Hermansen, Executive Vice President organisation and corporate support	-	2 223 627	18 168	600 118	2 841 913
Joachim Lupnaav Johnsen, Executive Vice President commercial	-	2 540 619	14 232	155 251	2 710 101
Lars Vågstad, Executive Vice President IT and technology	-	3 017 219	14 232	154 473	3 185 923
Karianne Helland Strand, Executive Vice President sustainability, concept & infrastructure	-	2 091 444	14 232	159 953	2 265 629
John-Ragnar Aarset, Executive Vice President communication	-	2 352 021	14 232	154 554	2 520 807
Total remuneration group management	-	26 564 576	153 732	3 372 959	30 091 267
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
Inger Lise Strøm, 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	26 564 576	153 732	3 372 959	32 768 267
Total remuneration group management and board Avinor AS	2 677 000	23 948 425	140 892	3 127 367	29 893 684

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 2023

Amounts in NOK million	Board fee	Salary	Other benefits	Pension cost *	Total remuneration
Group management					
Abraham Foss, CEO	-	3 644 591	14 278	144 844	3 803 753
Jan Gunnar Pedersen, CEO Avinor Flysikring AS	-	2 454 959	11 580	231 751	2 698 290
Stine Ramstad Westby, Executive Vice President major airports	-	2 668 485	13 428	391 514	3 073 426
Anders Kirsebom, Executive Vice President regional and local airports	-	2 613 941	19 128	574 061	3 207 130
Petter Johannessen, Executive Vice President strategy and corporate governance / CFO	-	2 229 480	17 446	819 529	3 066 455
Mari Hermansen, Executive Vice President organisation and corporate support	-	2 115 841	17 364	551 883	2 685 089
Joachim Lupnaav Johnsen, Executive Vice President commercial	-	2 171 443	13 428	145 057	2 329 928
Lars Vågsdal, Executive Vice President IT and technology	-	2 900 092	13 428	144 407	3 057 928
Thorgeir Landevaag, Executive Vice President sustainability, concept & infrastructure	-	2 429 682	13 428	190 169	2 633 279
John-Ragnar Aarset, Executive Vice President communication	-	2 209 345	13 428	144 464	2 367 237
Total remuneration group management	-	25 437 859	146 936	3 337 720	28 922 515
Board					
Anne Carine Tanum, chair of the board	534 500	-	-	-	534 500
Ola H. Strand, vice-chair	302 500	-	-	-	302 500
Rolf Gunnar Roverud, board member	291 000	-	-	-	291 000
Linda Bernander Silseth, board member	270 500	-	-	-	270 500
Inger Lise Strøm, board member	323 500	-	-	-	323 500
Heidi Anette Sørum, employee elected board member	291 000	-	-	-	291 000
Mari Halvorsen Sundgot, employee elected board member (from August 2023)	126 000	-	-	-	126 000
Sverre Ivar Elsbak, employee elected board member (from August 2023)	138 000	-	-	-	138 000
Mike Antonsen, employee elected deputy board member	65 000	-	-	-	65 000
Bjørn Tore Mikkelsen, employee elected board member (until August 2023)	132 500	-	-	-	132 500
Olav Aadal, employee elected board member (until August 2023)	121 000	-	-	-	121 000
Total remuneration board	2 595 500	-	-	-	2 595 500
Total remuneration group management and board Avinor Group	2 595 500	25 437 859	146 936	3 337 720	31 518 015
Total remuneration group management and board Avinor AS	2 595 500	22 982 900	135 356	3 105 969	28 819 724

* In the 2023 report, parts of the pension costs common to the group were allocated to senior employees who had a contribution scheme. The 2023 figures have been adjusted, in the above table, pension costs directly related to the individual employee are presented.

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

		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2024	2023	2024	2023
Management/maintenance buildings		(865,9)	(969,9)	(828,7)	(933,4)
Repairs, maintenance operational materials		(607,1)	(583,0)	(589,2)	(577,0)
Control/security/guard services		(789,2)	(733,1)	(782,8)	(727,8)
Meteorological services		(71,8)	(55,6)	(1,6)	(2,1)
Consulting services		(291,9)	(354,4)	(275,8)	(345,6)
Other external services		(526,5)	(515,5)	(512,6)	(504,9)
Losses on receivables	16	(12,0)	(20,0)	1,4	(7,0)
Other operating expenses		(536,6)	(567,5)	(1 283,3)	(1 203,5)
Total		(3 701,0)	(3 799,0)	(4 272,6)	(4 301,3)

Audit fees

Fees to auditor Ernst & Young AS (all amounts are exclusive of vat):

		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2024	2023	2024	2023
Statutory audit fee		(4,9)	(4,3)	(4,0)	(3,4)
Other attestation services		(0,6)	(0,5)	(0,6)	(0,4)
Tax advisory services		-	-	-	-
Other services		(0,1)	(0,0)	(0,1)	(0,0)
Total		(5,6)	(4,8)	(4,7)	(3,8)

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.

Government grants (IAS 20)

Government grants are recognised in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Public 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.

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.

Specification

Specification

		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2024	2023	2024	2023
Profit from disposal of non-current assets		5,7	9,5	5,7	9,5
Government grants/refunds		46,4	21,6	45,7	21,6
Insurance settlement		-	188,5	-	188,5
Other income		52,1	219,6	51,4	219,6
Loss from disposal of non-current assets		(7,8)	(9,6)	(7,3)	(8,9)
Change in provision for environmental pollution	18	(133,9)	42,6	(134,2)	16,1
Accrual severance arrangements/gift pensions	17	(32,5)	-	(32,5)	-
Other expenses		(174,2)	33,0	(173,9)	7,2

Insurance settlement

The insurance settlement recognised in the income statement for 2023 is entirely related to the construction of a new car park at Stavanger Airport to replace the car park that was totally destroyed in a fire in January 2020. The new car park was opened on 15 June 2023.

Change in provision for environmental pollution

Changes in the provision for environmental pollution in 2023 and 2024 concern of changes in obligations and the calculated present value effects.

Accruals severance arrangements/gift pensions

During the second quarter of 2024, the Group’s employees were informed that they can apply for a voluntary severance agreement/gift pension. At year-end 2024, virtually all employees who received an offer have made a decision whether they want to accept the offer. Avinor has the decision right on each application; some employees who have accepted have not yet decided on the start date of the agreement. Expensed provisions are based on calculations of the total liability for concluded contracts and are calculated by an external actuary. The amount expensed in 2024 therefore represents management’s best estimate of the present value of signed severance agreements in 2024. The severance agreements/gift pensions are included in pension liabilities in the Group’s statement of financial position.

NOTE 9 Depreciation, amortisation and impairment charges

Depreciation and amortisation

Spesification

	Note	Avinor Group		Avinor AS	
		2024	2023	2024	2023
Amounts in NOK million					
Depreciation and amortisation intangible assets	11	(78,4)	(70,2)	(75,9)	(67,7)
Depreciation and amortisation property, plant and equipment	12	(2 187,5)	(2 127,5)	(2 102,9)	(2 046,0)
Depreciation and amortisation assets under construction	13	-	-	-	-
Depreciation and amortisation rigt-of-use assets	14	(44,7)	(59,2)	(59,7)	(71,0)
Depreciation and amortisation		(2 310,6)	(2 256,9)	(2 238,6)	(2 184,8)

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.

Impairment charges

Spesification

	Note	Avinor Group		Avinor AS	
		2024	2023	2024	2023
Amounts in NOK million					
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		(527,9)	-	(409,6)	-

NOTE 10 Finance profit (loss)

		Avinor Group		Avinor AS	
	Note	2024	2023	2024	2023
Amounts in NOK million					
Interest income		178,8	63,5	192,0	71,4
Group contributions	25	-	-	160,6	130,4
Other finance income		14,2	1,5	11,1	1,2
Finance income		193,0	65,0	363,7	203,1
Interest expenses		(1 021,7)	(814,3)	(1 133,8)	(904,9)
Interest expenses on lease liabilities	22	(7,8)	(9,2)	(7,8)	(9,2)
Other borrowing expenss		(7,6)	(7,3)	(7,6)	(7,3)
Borrowing expenses capitalised	12	127,6	96,4	127,6	96,4
Other finance expenses		(10,3)	(1,8)	(10,3)	(1,8)
Finance expenses		(919,7)	(736,2)	(1 031,8)	(826,8)
Unrealised effects derivatives		(75,9)	(141,1)	(94,0)	(101,4)
Realised effects derivatives		(27,3)	(133,8)	(32,0)	(111,8)
Change in fair value of derivatives included in hedge accounting					
- interest rate and currency swaps: cash flow hedges, transfer from equity	21	77,1	1 609,5	77,1	1 609,5
- interest rate and currency swaps: fail value hedges	21	(80,4)	327,8	(80,4)	327,8
Net change in value of loans included in hedge accounting					
- cash flow hedges		(77,1)	(1 609,5)	(77,1)	(1 609,5)
- fair value hedges		80,4	(327,8)	80,4	(327,8)
Other realised currency effects		0,4	10,2	0,4	10,2
Other unrealised currency effects		23,7	31,5	24,6	(3,9)
Net effect currency and derivatives		(79,1)	(233,2)	(101,0)	(207,0)
Finance profit (loss)		(805,9)	(904,3)	(769,1)	(830,7)

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. 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

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Intangible assets are carried at cost less accumulated depreciation amortisation 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 amortisation and period is reviewed annually, as a minimum. Changes in method and/or estimated useful life are accounted for as changes in estimates.

Computer software

Costs associated with purchasing new computer software are recognised as an intangible asset, unless they are part of the acquisition of hardware. Amortisation is calculated using the straight-line method. Costs associated with maintaining computer software programs or future usage of such programs are expensed unless the changes enhance the future usage of the software.

Specification of intangible assets

Amounts in NOK million	Note	Avinor Group	Avinor AS
At 1 January 2023			
Cost		929,1	859,1
Accumulated amortisation and impairment		(397,5)	(341,3)
Net book amount 1 January		531,6	517,8
Financial year 2023			
Net book amount 1 January		531,6	517,8
Additions		146,6	146,6
Disposals		(0,4)	(0,4)
Depreciation charge	9	(70,2)	(67,7)
Net book amount 31 December		607,7	596,3
At 31 December 2023			
Cost		1 075,3	1 005,4
Accumulated amortisation and impairment		(467,6)	(409,1)
Net book amount 31 December		607,7	596,3

Amounts in NOK million	Note	Avinor Group	Avinor AS
Financial year 2024			
Opening net book amount		607,7	596,3
Additions		47,0	47,0
Depreciation charge	9	(78,4)	(75,9)
Impairment charges	9, 15	(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 amortisation and impairment		(562,1)	(497,9)
Net book amount 31 December		560,2	554,4
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.

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.

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 2024 amounted to NOK 127,6 million (2023: NOK 96,4 million).

The average interest rate for the Group was 4.22 per cent in 2024 and 3.86 per cent in 2023.

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 2023								
Cost		1 823,3	28 114,4	15 182,3	1 958,2	9 337,9	3 256,5	59 672,7
Accumulated depreciation		(2,4)	(10 230,1)	(5 881,3)	(917,4)	(6 705,6)	(1 561,9)	(25 298,8)
Net book amount 1 January		1 820,9	17 884,3	9 301,0	1 040,8	2 632,3	1 694,6	34 373,9
Financial year 2023								
Net book amount 1 January		1 820,9	17 884,3	9 301,0	1 040,8	2 632,3	1 694,6	34 373,9
Additions		9,0	1 239,7	242,0	157,4	542,2	46,8	2 237,2
Disposals		-	(2,8)	(0,3)	(2,4)	(9,2)	(0,5)	(15,2)
Depreciation charge	9	-	(931,1)	(499,9)	(111,2)	(486,1)	(99,3)	(2 127,5)
Net book amount 31 December		1 829,8	18 190,1	9 042,9	1 084,7	2 679,2	1 641,7	34 468,4
At 31 December 2023								
Cost		1 832,3	29 313,0	15 423,9	2 074,8	9 493,3	3 114,9	61 252,2
Accumulated depreciation		(2,4)	(11 122,9)	(6 381,1)	(990,1)	(6 814,1)	(1 473,2)	(26 783,8)
Net book amount 31 December		1 829,8	18 190,1	9 042,9	1 084,7	2 679,2	1 641,7	34 468,4

AMOUNTS IN NOK MILLION	Note	Land	Buildings	Runway systems	Vehicles	Furniture, fittings and equipment	Infrastructure	Total
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 charge	9	-	(965,9)	(509,0)	(118,9)	(508,5)	(85,3)	(2 187,5)
Impairment charges	9, 15	-	(93,5)	(0,0)	(0,6)	(80,6)	(0,9)	(175,6)
Net book amount 31 December		1 888,6	17 702,9	8 869,1	1 086,1	3 650,9	1 615,4	34 813,1
At 31 December 2024								
Cost		1 891,0	29 847,5	15 731,5	2 170,7	10 473,6	3 164,8	63 279,1
Accumulated depreciation		(2,4)	(12 144,5)	(6 862,3)	(1 084,6)	(6 822,7)	(1 549,4)	(28 466,0)
Net book amount 31 December		1 888,6	17 702,9	8 869,1	1 086,1	3 650,9	1 615,4	34 813,1
Estimated useful life								
Method of depreciation		IA	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 2023								
Cost		1 153,1	27 092,2	15 643,1	1 903,8	9 069,4	3 607,6	58 469,3
Accumulated depreciation		(1,8)	(10 104,0)	(6 320,9)	(888,2)	(6 488,6)	(1 807,4)	(25 610,9)
Net book amount 1 January		1 151,3	16 988,2	9 322,2	1 015,6	2 580,8	1 800,2	32 858,4
Financial year 2023								
Net book amount 1 January		1 151,3	16 988,2	9 322,2	1 015,6	2 580,8	1 800,2	32 858,4
Additions		3,4	1 174,9	231,8	153,7	525,0	51,8	2 140,5
Disposals		-	(2,2)	(0,3)	(2,4)	(9,2)	(0,5)	(14,5)
Depreciation charge	9	-	(869,8)	(495,6)	(108,1)	(474,6)	(97,9)	(2 046,0)
Net book amount 31 December		1 154,7	17 291,1	9 058,1	1 058,9	2 622,1	1 753,6	32 938,5
At 31 December 2023								
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 31 December		1 154,7	17 291,1	9 058,1	1 058,9	2 622,1	1 753,6	32 938,5

AMOUNTS IN NOK MILLION	Note	Land	Buildings	Runway systems	Vehicles	Furniture, fittings and equipment	Infrastructure	Total
Financial year 2024								
Net book amount 1 January		1 154,7	17 291,1	9 058,1	1 058,9	2 622,1	1 753,6	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 charge	9	-	(902,3)	(504,7)	(115,6)	(496,4)	(83,9)	(2 102,9)
Impairment charges	9, 15	-	(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	1 726,5	33 428,3
At 31 December 2024								
Cost		1 220,8	28 766,4	16 182,0	2 108,3	10 179,8	3 699,3	62 156,5
Accumulated depreciation		(1,8)	(11 822,5)	(7 294,1)	(1 049,1)	(6 582,4)	(1 978,3)	(28 728,2)
Net book amount 31 December		1 219,0	16 943,9	8 887,8	1 059,1	3 597,4	1 721,0	33 428,3
Estimated useful life								
Method of depreciation		IA	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 2024 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 per cent of the assets under construction in the statement of financial position.

Amounts in NOK million	Note	Avinor Group	Avinor AS
At 1 January 2023			
Cost		4 097,7	3 852,1
Accumulated depreciation		-	-
Net book amount 1 January		4 097,7	3 852,1
Financial year 2023			
Net book amount 1 January		4 097,7	3 852,1
Additions		2 979,8	2 879,7
Depreciation charge	9	-	-
Reclassification *		(2 383,8)	(2 287,1)
Net book amount 31 December		4 693,8	4 444,7
At 31 December 2023			
Cost		4 693,8	4 444,7
Accumulated depreciation		-	-
Net book amount 31 December		4 693,8	4 444,7

Amounts in NOK million	Note	Avinor Group	Avinor AS
Financial year 2024			
Net book amount 1 January		4 693,8	4 444,7
Additions		2 737,6	2 608,4
Depreciation charge	9	-	-
Impairment charges	9, 15	(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		(336,2)	(302,0)
Net book amount 31 December		4 330,1	4 006,9

* 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

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 7.6 billion (2024 value) and NOK 6.5 billion (2024 value), respectively, excluding purchase of land and financing costs. It is expected that Avinor’s share of the approved maximum cost will constitute NOK 2.8 million (2024 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.

In March 2023, Avinor entered into agreements with Forsvarsbygg regarding the purchase of land for the new airport as well as the land where the current airport is located. At the same time, an agreement was made for the sale of the property where today’s airport is located from Avinor to Bodø municipality after the new airport is completed. The agreements are an important part of the total financing of the project. The areas connected to the existing airport were taken over by Avinor in December 2023 and the areas for the new airport in January 2024.

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 in June 2023 and signed in the beginning of July 2023. After the completion of phase 1, the final agreement for phase 2 was signed in April 2024, marking the beginning of extensive construction work. The contract for the Terminal building was awarded HENT AS in April 2024. The completion of the development phase and signing the final agreement for phase 2 of the terminal work is expected to take place during the second quarter of 2025.

Financial status

For 2019 to 2024, gross project expenses, excluding the purchase of the premises associated with the current airport and before received/recognised state grants/contributions, amount to NOK 1 272.4 million (2023: NOK 409.9 million). After received/recognised state grants, based on allocations in the national budget for 2023 and 2024, net expenses in the construction project amount to NOK 0.0 million (2023: NOK 0.0 million) for the period 2019-2024 (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 expected final costs for the project are within the approved cost target. However, the current financing model, together with the development of total risk and the complexity of the project, implies that it is uncertain how much of the project that must be financed by Avinor.

At 31 December 2024 a short-term receivable of NOK 7.4 million is recognised in the statement of financial position (2023: NOK 19,9 million). The receivable concerns government grants for accrued project expenses exceeding the grants received.

Grants/contributions from the state are accounted for in accordance with IAS 20 (“Accounting for Government Grants and Disclosure of Government Assistance”).

Specification of how New Airport Bodø is reflected in the financial statements excluding purchase of land:

	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	Note	2019-2022	2023	2024	Total
Capitalised project expenses at 31 December						
Gross capitalised project expenses	Asset under construction		87,9	171,3	832,4	1 091,6
Reduction due to recognition of grants	Asset under construction		(87,9)	(171,3)	(832,4)	(1 091,6)
Net capitalised project expenses at 31 December			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		141,5	9,2	30,1	180,8
Grants recognised	Other income	8	(141,5)	(9,2)	(30,1)	(180,8)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Total accrued project expenses			229,4	180,5	862,5	1 272,4
Grants recognised			(229,4)	(180,5)	(862,5)	(1 272,4)
Net total project expenses			-	-	-	-
Receivables related to grants at 31 December						
Grants recognised - accumulated				409,9	1 272,4	
Grants received - accumulated				(390,0)	(1 265,0)	
Receivables grants	Trade and other receivables	16		19,9	7,4	

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 4.8 billion (2024 value) and 4.5 billion (2024 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 0.6 billion. In connection with the financing of the increased runway length, an additional local contribution of NOK 66 million (2023 kroner) subject to index regulation until paid has been agreed upon. 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.

The EFTA Surveillance Authority, ESA, approved the financing plan for the project in June 2022. Subsequently, in connection with the revised national budget for 2023, the Norwegian Parliament approved increased frameworks for the project. There is an ongoing approval process between the state and the EFTA supervisory authority ESA to ensure that the financing of the project, based on the increased frameworks, still complies with the ESA agreements for government subsidies. The outcome of the process may affect the proportion of the project that must be financed by Avinor.

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 2024, gross project expenses for the new Mo i Rana airport, before received/recognised local and state grants/ contributions, amount to NOK 2 034.8 million (2023: NOK 833.6 million). After received local grants and received/recognised state grants, based on allocations in the national budgets for the years 2021-2024, net expenses in the development project amounts to NOK 0.0 million at 31 December 2024 (2023: NOK 0.0 million) (specified in the table below).

At 31 December 2024 a short-term receivable of NOK 186.2 million (2023: NOK 87.6 million) has been recognised in the statement of financial position. The receivable concerns government grants for accrued project expenses exceeding the grants received.

The expected final costs for the project are within the approved cost target. However, the current financing model, together with the complexity of the project, implies a risk that Avinor must finance parts of the project.

Grants/contributions from the state are accounted for in accordance with IAS 20 (“Accounting for Government Grants and Disclosure of Government Assistance”).

Specification of how New Airport Mo i Rana is reflected in the financial statements:

	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	Note	2014-2022	2023	2024	Total
Capitalised project expenses at 31 December						
Gross capitalised project expenses	Asset under construction		147,6	634,6	1 193,5	1 975,7
Reduction due to recognition of grants	Asset under construction		(147,6)	(634,6)	(1 193,5)	(1 975,7)
Net capitalised project expenses at 31 December			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		42,4	9,0	7,7	59,1
Grants recognised	Other income	8	(42,4)	(9,0)	(7,7)	(59,1)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Total accrued project expenses			190,0	643,6	1 201,2	2 034,8
Recognition of grants			(190,0)	(643,6)	(1 201,2)	(2 034,8)
Net total project expenses			-	-	-	-
Receivables/(liabilities) related to grants at 31 December						
Grants recognised - accumulated				833,6	2 034,8	
Grants received - accumulated				(746,0)	(1 848,6)	
Receivables/(liabilities) grants	Trade and other receivables	16		87,6	186,2	

NOTE 14 Right-of-use assets

The Group as lessee - capitalised leases

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. 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.

The Group as lessor - operating leases

A significant portion of Avinor’s commercial income consists of rental income recognised in accordance with IFRS 16. The rental income consists of fixed rental amounts as well as turnover-based rent that is recognised as income over the lease period in line with the delivery.

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 parking facilities adjacent to the airports.

Right-of-use assets

Avinor Group

All amounts in MNOK	Note	Land	Buildings	Runway systems	Furniture, fittings and equipment	Infrastructure	Total
At 1 January 2023							
Cost		30,1	499,4	187,0	4,8	1,4	722,6
Accumulated depreciation		(3,9)	(145,4)	(63,8)	(4,5)	(0,5)	(218,1)
Net book amount 1 January		26,2	354,0	123,2	0,3	0,9	504,6
Financial year 2023							
Net book amount 1 January		26,2	354,0	123,2	0,3	0,9	504,6
Additions		-	56,1	-	1,2	-	57,4
Disposals		(11,8)	(57,0)	(105,5)	-	(0,8)	(175,1)
Depreciation charge		(1,0)	(39,9)	(17,7)	(0,5)	(0,1)	(59,2)
Net book amount 31 December		13,3	313,3	0,0	1,0	(0,0)	327,6
At 31 December 2023							
Cost		18,3	498,6	81,5	6,0	0,6	604,9
Accumulated depreciation		(4,9)	(185,3)	(81,5)	(5,0)	(0,6)	(277,3)
Net book amount 31 December		13,3	313,3	0,0	1,0	(0,0)	327,6

All amounts in MNOK	Note	Land	Buildings	Runway systems	Furniture, fittings and equipment	Infrastructure	Total
Financial year 2024							
Net book amount 1 January		13,3	313,3	0,0	1,0	(0,0)	327,6
Additions		159,1	38,1	-	-	-	197,2
Disposals		-	(0,5)	-	-	-	(0,5)
Depreciation charge		(3,8)	(40,6)	-	(0,4)	-	(44,7)
Net book amount 31 December		168,6	310,4	0,0	0,6	(0,0)	479,6
At 31 December 2024							
Cost		177,3	536,2	81,5	6,0	0,6	801,6
Accumulated depreciation		(8,7)	(225,9)	(81,5)	(5,4)	(0,6)	(322,0)
Net book amount 31 December		168,6	310,4	0,0	0,6	(0,0)	479,6
Estimated useful life							
	3 - 20 years	1 - 19 years	8 year	1 year	8 year		
Method of depreciation							
	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line		

Right-of-use assets

Avinor AS

All amounts in MNOK	Note	Land	Buildings	Runway systems	Furniture, fittings and equipment	Infrastructure	Total
At 1 January 2023							
Cost		34,1	512,6	187,0	4,8	1,4	739,8
Accumulated depreciation		(5,1)	(171,4)	(63,7)	(4,5)	(0,5)	(245,2)
Net book amount 1 January		29,0	341,2	123,2	0,3	0,9	494,6
Financial year 2023							
Net book amount 1 January		29,0	341,2	123,2	0,3	0,9	494,6
Additions		-	56,1	-	1,2	-	57,4
Disposals		(11,8)	(38,9)	(110,5)	-	(0,8)	(162,0)
Depreciation charge		(1,2)	(51,5)	(17,7)	(0,5)	(0,1)	(71,0)
Net book amount 31 December		16,0	306,9	(5,0)	1,0	(0,0)	319,0
At 31 December 2023							
Cost		22,3	529,8	76,5	6,0	0,6	635,1
Accumulated depreciation		(6,3)	(222,9)	(81,5)	(5,0)	(0,6)	(316,2)
Net book amount 31 December		16,0	306,9	(5,0)	1,0	(0,0)	319,0

All amounts in MNOK	Note	Land	Buildings	Runway systems	Furniture, fittings and equipment	Infrastructure	Total
Financial year 2024							
Net book amount 1 January		16,0	306,9	(5,0)	1,0	(0,0)	318,9
Additions		160,4	37,7	-	-	-	198,0
Disposals		-	-	-	-	-	-
Depreciation charge	9	(3,9)	(55,3)	-	(0,4)	-	(59,7)
Net book amount 31 December		172,4	289,2	(5,0)	0,6	(0,0)	457,3
At 31 December 2024							
Cost		182,6	567,5	76,5	6,0	0,6	833,2
Accumulated depreciation		(10,2)	(278,2)	(81,5)	(5,4)	(0,6)	(375,9)
Net book amount 31 December		172,4	289,2	(5,0)	0,6	(0,0)	457,3
Estimated useful life							
	3 - 20 years	1 - 19 years	8 year	1 year	8 year		
Method of depreciation							
	Straight-line	Straight-line	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-generation 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 2024, 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 2024. 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 sustainable financial framework conditions is real growth in Avinor’s charges to achieve the necessary improvement in earnings. 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, and that the Ministry is aware of the fact that this requires an annual increase in airport charges estimated at about NOK 1.7 billion implemented over the next three to five years compared to the current situation. For 2025, a larger part of this increase had been implemented in the airport charges, while the state’s air passenger tax has been reduced by about NOK 600 million. For 2026, the regulator plans to set airport charges so that the deficit in relation to estimated demand according to the “single till” model is limited to NOK 200 million, while the fees for 2027 will be equal to the required level. With current forecasts and assumptions, Avinor estimates that this will result in a further increase in airport charges of NOK 600-800 million in 2027 compared to current levels.

For the updated impairment test as of 31 December 2024, the years 2025 through 2029 are used as the forecast period. From the terminal year in 2030, it is assumed that revenues and costs 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 2030 (millions)	56,0
Result improvement terminal year 2030 (NOK billion) *	0,9
Growth in terminal value	2,0 %
Post-tax rate of return requirement	6,1 %

* Improvement in operating result in 2030 in excess of estimated result with consumer price index adjustment of the airport charges for 2025. The improvement in results is necessary to have a reasonable return on invested capital. The improvement in results is assumed realised through an increase in airport charges and cost savings.

Key assumptions

Number of passengers in terminal year 2030

The number of passengers of 56.0 million in 2030 is based on Avinor’s traffic forecasts for the period and a projected growth of 2 per cent at the terminal level. The traffic development up to 2025 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 seasonal patterns, changes in airport charges, reduced prices on FOT routes and planned maintenance work at airports are also considered. For the years 2026-2029, 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 2030

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, and that the Ministry is aware of the fact that this requires an annual increase in airport charges estimated at about NOK 1.7 billion implemented over the next three to five years compared to the current situation. This includes the state budget decision for 2025 on a reduction in the air passenger tax of NOK 600 million and that Avinor can increase the airport charges correspondingly to maintain a competitive total increase in charges. In addition to this “conversion”, the airport charges in 2025 will be increased by approximately NOK 200 million. It is expected that Avinor also contributes to result improvements from own operations. The final realisation of these measures are central to ensure continued sustainable financial framework conditions for Avinor.

Based on the forecasts as of 31 December 2024, Avinor has calculated that result improvements of an average about NOK 900 million are needed in the coming years in addition to what the airport charges would have amounted to with consumer price index adjustments of the 2024 levels in order to substantiate the book value of assets. The reason for the difference between the estimate in the letter from the Ministry of Transport and Avinor’s estimate is that the calculation factors will change somewhat from period to period, including WACC. The basis for the forecast for the years 2025 to 2027 is an accumulated real increase in airport charges of about NOK 1 billion.

Growth rates in terminal value

Cash flows in the terminal value are extrapolated at an eternal growth of 2 per cent 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 per cent.

Required rate of return after tax

The required rate of return after tax of 6.1 per cent (7.8 per cent before tax) as of 31 December 2024 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 2024 shows that the value in use based on the assumptions accounted for exceeds the carrying value of assets. Consequently, Avinor has concluded that no impairment of assets for the cash-generating unit airport operations shall be recognised as of 31 December 2024.

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 per cent 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 7.1 billion and write-down requirements of assets of approximately NOK 4.6 billion. In the event of no result improvement, the decline in value in use would have been NOK 14.3 billion, resulting in a write-down of NOK 11.8 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 value in use changes and the result improvement in terminal value, in addition to what is required and already included in the key assumption required to support 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.

Furthermore, as an illustration, the estimated impairment is shown as if Avinor were only able to cover 50 per cent of the necessary amount in excess of NOK 0.9 billion annually through profit improvements, including airport fees, in the terminal value.

Amounts in NOK million		Value	Change in value	Needed result improvement	Impairment if 50 per cent of needed result improvement
Passengers in terminal year (millions)					
Change in number of passengers terminal year					
0 %	56,0	40 913	-	-	-
- 5 %	53,2	30 962	(9 951)	513	3 704
- 10 %	50,4	21 011	(19 901)	1 194	8 679
Growth in terminal value					
Change in growth in terminal value					
0,0 %	2,0 %	40 913	-	-	-
- 0,5 %	1,5 %	36 561	(4 352)	146	904
- 1,0 %	1,0 %	33 064	(7 848)	459	2 652
Rate of return requirement					
Change in rate of return requirement					
0,0 %	6,1 %	40 913	-	-	-
+ 0,5 %	6,6 %	36 119	(5 644)	183	1 125
+ 1,0 %	7,1 %	32 277	(8 636)	549	3 046

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.

In March 2025, the Performance Review Body (PRB), which is the European Commission’s advisory body for the Single European Sky, recommended to reject Norway’s submitted performance plan for reference period 4. In the further process, the recommendation from the PRB will be brought to the decision-making bodies, which for Norway includes the ESA.

Avinor has several objections to the premises for the recommended rejection of Norway’s performance plan, including that Norway’s unit cost is in fact among the lowest in Europe and that Norway, as a non-EU member, falls outside the “Connecting Europe Facility Transport” funding scheme, which other nations (EU members) benefit from. Nevertheless, Norway and Avinor participate fully in the common European cooperation on next-generation air traffic management systems but are financially penalised because necessary additional costs (transition costs) are not accepted by the PRB.

Rejection of the performance plan will lead to a financial mismatch between the en route charges that can be collected and what is necessary to operate the en route services. This risk has been assessed as an impairment indicator for the cash-generating en route services as of 31 December 2024. 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 new estimates for en route charges, costs and investments. The en route service is in a phase with significant government-mandated investments that goes beyond the next performance plan period. Therefore, the forecast period in the impairment test has been extended by a further 5 years compared to previous assessments, and now includes the year 2034.

The impairment test is based on three different scenarios. The first scenario is prepared with the main assumption that en route charges during both the upcoming performance plan period (RP 4) and the subsequent performance plan period (RP 5) do not sufficiently cover the required rate of return. The second scenario is prepared with the main assumption that en route charges in RP 4 are not sufficiently covering the required rate of return, while en route charges in RP 5 are. The third scenario is prepared with the main assumption that traffic development is gradually declining during the RP 4 period and ends up 5 percent lower than in scenario one for all subsequent years. These scenarios are probability-weighted with an added risk adjustment factor.

For the impairment test as of 31 December 2024 the forecast period is from 2025 up to and including 2034. From the terminal year 2035 onwards, it is assumed that revenues and costs will 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 value in use comes from the terminal value.

The terminal year 2035 is the first year of the performance plan period RP 6. In addition to the assumption of fixed growth in revenues and costs at 2 percent, it is assumed that the RP 6 period will cover the cost base per 2034 as well as the return on capital employed corresponding to market-based return requirements. The return requirement after tax as of 31 December 2024 is 5.65 percent.

Conclusion

The impairment test performed as of 31 December 2024 shows that the estimated value in use of NOK 1 875 million based on outlined assumptions is lower than the book value of the assets. Consequently, Avinor has concluded that as of 31 December 2024, a loss on impairment of assets for the cash-generating unit en route services of NOK 527.9 million shall be recognised.

Assets allocated to the cash-generating unit include assets in the company accounts of Avinor AS and Avinor Flysikring AS. Recognised impairment loss in Avinor AS amounts to NOK 409.6 million.

Recognised impairment loss is presented on a separate line “impairments” in the profit and loss statement. The impairment is fully allocated to the segment air navigation services. The impairment has affected intangible assets, property, plant and equipment, and assets under construction. The distribution details are shown in note 9.

NOTE 16 Trade and other receivables

		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2024	2023	2024	2023
Trade receivables		1 105,0	1 278,1	915,9	993,6
Accrued, not invoiced revenue		217,8	68,3	90,2	56,0
Prepaid operating expenses		147,3	108,2	111,0	93,5
Receivables government grants new airports	13	193,6	110,7	193,6	110,7
Other short term receivables		241,6	75,5	253,1	95,0
Trade and other receivables		1 905,3	1 640,8	1 563,8	1 348,8

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.

		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2024	2023	2024	2023
Trade receivables, face value		1 185,1	1 349,1	920,0	999,9
Expected losses on trade receivables		(80,1)	(71,0)	(4,1)	(6,3)
Trade receivables		1 105,0	1 278,1	915,9	993,6
Trade receivables written off during the year		(2,9)	(12,5)	(0,8)	(12,0)
Change in expected losses on trade receivables		(9,1)	(7,5)	2,2	5,0
Expensed losses on receivables	7	(12,0)	(20,0)	1,4	(7,0)

Changes in the provision for impairment of trade receivables:

		Avinor Group		Avinor AS	
Amounts in NOK million	Note	2024	2023	2024	2023
Expected losses at 1 January		71,0	63,5	6,3	11,2
Provision written of during the year		(2,7)	(7,2)	(0,6)	(6,7)
Increased in individual provisions		16,5	15,4	1,9	2,5
Reduction in individual provisions		(4,8)	(0,7)	(3,4)	(0,7)
Expected losses at 31 December		80,1	71,0	4,1	6,3

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

	Total	Not due	<30 d	31-60 d	61-90 d	>90 d
Avinor Group						
2024	1 185,1	1 019,4	79,6	4,1	-	82,0
2023	1 349,1	1 150,6	95,4	9,5	3,7	89,8
Avinor AS						
2024	920,0	837,3	80,4	2,3	-	-
2023	999,9	883,5	90,7	7,5	2,6	15,7

Trade and other receivables in foreign currency

		Avinorkonsernet		Avinor AS	
		2024	2023	2024	2023
Amounts in NOK million					
EUR		202,3	285,7	-	-

NOTE 17 Pension obligations

Avinor AS and the Avinor Group are 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.

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 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). The benefits under the regulations applicable up to 1 January 2020 were coordinated with the National Insurance Scheme and any previously earned right from public pension schemes. Gross pensions earned under old regulations have been guaranteed regardless of the National Insurance Scheme (the “gross guarantee”).

The new Act on Public Occupational Pension, effective on 1 January 2020, was adopted by the Norwegian Parliament (Stortinget) in June 2019. The benefits earned in the new scheme represent a percentage of the salary up to 12 G. This means that the “gross guarantee” is no longer valid in the new regulations and that the pension is calculated regardless of the National Insurance Scheme. New regulations for coordination between public occupational pensions schemes and the National Insurance Scheme have been adopted and implemented in the accounts for 2019.

The new act did not contain regulations with respect to new early retirement schemes and retirement schemes for employees with special age limits, but agreement on these rules has been reached at a later date. There is still some work to be done before all details for the new lifelong early retirement scheme and retirement schemes for employees with special age limits are finalised. Note 27 has more information on this.

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 30 per cent of the pension funds in Avinor AS and approximately 35 per cent of the funds in 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 2025 premium will be 2.7 per cent (2.7 per cent in 2024 and 2.6 per cent in 2023) of a salary basis defined in the scheme’s articles of association.

Pension costs

		Avinor Group		Avinor AS	
All amounts in MNOK	Note	2024	2023	2024	2023
Expenses related to defined contribution pension and private AFP scheme		(252,0)	(204,6)	(139,6)	(103,9)
Current service cost		(206,9)	(182,4)	(166,5)	(144,3)
Interest cost		(427,0)	(404,2)	(257,1)	(243,8)
Return on plan assets		276,9	266,3	181,5	175,0
Contribution from the employees (defined benefit and contribution)		48,7	44,7	34,4	31,1
Administration fee		(2,7)	(2,8)	(2,5)	(2,5)
Social security tax		(71,4)	(67,9)	(44,2)	(40,7)
Pension costs		(634,3)	(551,0)	(394,0)	(329,2)

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)

	2024	2023
Discount rate and expected return on plan assets	3,90 %	3,30 %
Future salary increases	4,00 %	3,50 %
Future pension increases	3,00 %	2,80 %
Expected increase in national Insurance scheme base amount (g)	3,75 %	3,25 %
Early retirement scheme	30,00 %	15,00 %
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 19.7 years for the Avinor Group and 17.5 years for Avinor AS.

Pension obligations and plan assets

Avinor Group

	2024			2023		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Obligation at 1 January	12 257,3	750,3	13 007,6	11 527,1	678,6	12 205,7
Current service cost	185,7	52,0	237,7	154,9	28,0	182,9
Plan amendment incl. curtailment/settlement	-	28,9	28,9	-	-	-
Interest cost	403,4	23,5	427,0	383,0	21,2	404,2
Actuarial gains and losses	(316,8)	(0,5)	(317,4)	512,5	72,2	584,7
Benefits paid	(338,2)	(35,6)	(373,8)	(320,2)	(49,6)	(369,9)
Gross pension obligation at 31 December	12 191,3	818,6	13 010,0	12 257,3	750,3	13 007,6
Plan assets at 1 January	8 444,1	-	8 444,1	7 541,0	-	7 541,0
Expected return on plan assets	280,0	-	280,0	270,7	-	270,7
Contributions	704,1	-	704,1	737,6	-	737,6
Administration fee	(2,7)	-	(2,7)	(2,8)	-	(2,8)
Actuarial (losses)/gains	468,1	-	468,1	217,8	-	217,8
Benefits paid	(338,2)	-	(338,2)	(320,2)	-	(320,2)
Gross plan assets at 31 December	9 555,3	-	9 555,3	8 444,1	-	8 444,1
Net pension obligation	2 636,0	818,6	3 454,6	3 813,2	750,3	4 563,5
Social security tax, employers contribution	310,4	114,3	424,7	539,0	105,1	644,2
Net pension obligations at 31 December	2 946,4	932,9	3 879,4	4 352,3	855,4	5 207,7
Actual return on plan assets last year	550,7	-	550,7	126,2	-	126,2
Expected employer/employee contribution next year	103,2	-	103,2	811,6	-	811,6
Expected payment of benefits next year	348,4	-	348,4	329,2	-	329,2

Avinor AS

	2024			2023		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Obligation at 1 January	7 756,4	233,0	7 989,4	7 303,5	224,0	7 527,5
Current service cost	161,9	27,5	189,4	138,6	5,8	144,3
Plan amendment incl. curtailment/settlement	-	28,9	28,9	-	-	-
Interest cost	250,8	6,3	257,1	237,8	6,0	243,8
Merger/demerger	-	-	-	5,4	-	5,4
Actuarial gains and losses	(142,0)	(5,4)	(147,4)	298,7	39,1	337,8
Benefits paid	(243,5)	(30,9)	(274,4)	(227,6)	(41,9)	(269,6)
Gross pension obligation at 31 December	7 783,6	259,3	8 042,9	7 756,4	233,0	7 989,4
Plan assets at 1 January	5 583,3	-	5 583,3	5 031,9	-	5 031,9
Expected return on plan assets	184,6	-	184,6	179,4	-	179,4
Merger/demerger	-	-	-	3,4	-	3,4
Contributions	473,7	-	473,7	482,8	-	482,8
Administration fee	(2,5)	-	(2,5)	(2,5)	-	(2,5)
Actuarial (losses)/gains	288,5	-	288,5	116,0	-	116,0
Benefits paid	(243,5)	-	(243,5)	(227,6)	-	(227,6)
Gross plan assets at 31 December	6 284,2	-	6 284,2	5 583,3	-	5 583,3
Net pension obligation	1 499,3	259,3	1 758,7	2 173,1	233,0	2 406,1
Social security tax tax, employers contribution	174,5	36,3	210,8	302,8	32,9	335,6
Net pension obligations at 31 December	1 673,8	295,6	1 969,5	2 475,9	265,8	2 741,7
Actual return on plan assets last year	349,7	-	349,7	(63,6)	-	(63,6)
Expected employer/employee contribution next year	83,4	-	83,4	539,2	-	539,2
Expected payment of benefits next year	(250,8)	-	(250,8)	(234,0)	-	(234,0)

Changes in the pension obligations

Amounts include social security tax.

		Avinor Group		Avinor AS	
	Note	2024	2023	2024	2023
All amounts in MNOK					
Net pension obligations at 1 January		5 207,7	5 313,9	2 741,7	2 842,4
Pension cost charged to the income statement		384,0	347,3	256,0	226,7
Employer/employee contribution		(743,4)	(817,5)	(495,9)	(537,8)
Administration fee		4,3	3,2	4,0	2,9
Benefits paid - unfunded schemes		(40,0)	(56,6)	(34,8)	(47,9)
Actuarial gains and losses recognised in other comprehensive income		(965,7)	417,4	(534,0)	253,1
Plan changes	8	32,5	-	32,5	-
Net pension obligations at 31 December		3 879,4	5 207,7	1 969,5	2 741,7

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.ft.

Avinor Group

	2024		2023	
	+ 1	- 1	+ 1	- 1
All amounts in MNOK				
Discount rate	(2 162)	2 801	(2 253)	2 936
Future salary increase	379	(335)	405	(359)
National Insurance scheme base amount regulation	992	(805)	1 006	(822)
Pension regulation	1 343	(1 147)	1 414	(1 204)

Avinor AS

	2024		2023	
	+ 1	- 1	+ 1	- 1
All amounts in MNOK				
Discount rate	(1 212)	1 554	(1 252)	1 610
Future salary increase	273	(237)	302	(261)
National Insurance scheme base amount regulation	432	(334)	411	(321)
Pension regulation	808	(691)	847	(722)

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.

Avinor Group

Amounts in NOK million	Retirement pay	Environmental pollution	Other	Total
Provision 1 January 2023	6,4	1 006,9	-	1 013,3
Change in provision	5,2	13,5	6,8	25,6
Used	(6,3)	(121,4)	-	(127,6)
Effect present value calculation	-	(56,1)	-	(56,1)
Provision 31 December 2023	5,3	842,9	6,8	855,1
Classified as other provisions, non-current	2,6	842,9	6,8	852,3
Classified as trade payables and other current liabilities *	2,7	-	-	2,7
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

Avinor AS

Amounts in NOK million	Retirement pay	Environmental pollution	Other	Total
Provision 1 January 2023	6,0	907,2	-	913,2
Change in provision	1,4	38,2	6,8	46,5
Used	(6,0)	(73,7)	-	(79,7)
Effect present value calculation	-	(54,4)	-	(54,4)
Provision 31 December 2023	1,5	817,3	6,8	825,7
Classified as other provisions, non-current	0,0	817,3	6,8	824,2
Classified as trade payables and other current liabilities *	1,5	-	-	1,5
Provision 1 January 2024	1,5	817,3	6,8	825,7
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	(0,0)	828,3	8,3	836,7
Classified as other provisions, non-current	-	828,3	8,3	836,7

* 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. The environmental part of the provision amounts to NOK 15 million. At 31 December 2023, the provision was included in accrued operating and investment costs as part of trade payables and other current liabilities in the statement of financial position.

Retirement pay

This includes optional retirement pay in accordance with the Group’s policy related to restructuring.

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 2024, clean-up work was carried out at sites at the airports in Bergen, Kristiansund, Stavanger, and Svalbard (the latter carried out by the subsidiary Svalbard Lufthavn AS, the remaining projects by the parent company Avinor AS). In addition, efforts have been made during 2024 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 out in the future.

NOTE 19 Trade payables and other current liabilities

	Note	Avinor Group		Avinor AS	
		2024	2023	2024	2023
Amounts in NOK million					
Trade payables		1 045,1	767,5	965,2	703,7
Wages and social security (incl. holiday allowance)		457,3	419,9	314,2	284,0
Accrued operating and investment costs		327,7	901,8	344,2	872,3
Accrued interest costs		359,6	319,6	359,6	319,7
Advance from customers		205,7	193,8	167,6	155,2
Public duties payable		334,0	331,0	223,7	217,3
Other short-term liabilities		217,1	43,8	195,8	29,9
Total		2 946,6	2 977,4	2 570,3	2 582,1

Notes on financial assets and liabilities

NOTE 20 Financial risk factors

The Group’s activities entail a variety of financial risks. 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 2024, the Group has bond loans and bank loans totalling NOK 2 680 million (2023: NOK 2 880 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 4 075 million (2023: NOK 2 853 million). Net exposure to floating interest rates for bond loans and bank loans thus amounts to a principal of NOK 6 755 million (2023: NOK 5 733 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 2024, 76 percent of the Group’s long-term interest-bearing debt has a fixed interest rate.

As of 31 December 2024, 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:

Maturity	Principal amount	2024	2023
2025	2 530	4,24 %	4,26 %
2027	4 440	3,02 %	3,02 %
2030	5 589	3,59 %	3,88 %
2034	5 854	4,91 %	IA

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.

Amounts in NOK million	Changes in interest levels in basis points	Impact on pre-tax profit	Impact on equity
2024			
	+50	(33,8)	(26,3)
	-50	33,8	26,3
	+150	(101,3)	(79,0)
	-150	101,3	79,0
2023			
	+50	(28,7)	(22,4)
	-50	28,7	22,4
	+150	(86,0)	(67,1)
	-150	86,0	67,1

Average interest rates for the Group’s various categories of debt financing, including associated interest rate hedging derivatives, as of 31 December:

	2024	2023
Bonds	4,02 %	3,93 %
Bank loan	4,34 %	4,40 %
State loan	IA	1,62 %

Avinor has total loans as of 31 December 2024 amounting to NOK 27 085 million (2023: NOK 23 668 million) and an unused revolving credit facility and overdraft with a limit totalling NOK 4 300 million (2023: 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 2024, contracts covering 100 percent of expected consumption in 2025 have been closed at an average price of around 55 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	2024	2023
20 % increase in energy price (effect on pre-tax profit)	45,0	69,0

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.

Avinor Group

	NOTE	Remaining period					TOTALT
		LESS THAN 1 MONTH	1 - 3 MONTHS	4 - 12 MONTHS	1 - 5 YEARS	OVER 5 YEARS	
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	365,3	-	-	-	887,3
Total		1 283,9	940,5	4 064,3	12 904,5	15 162,4	34 355,6

31 December 2023							
State, bond and bank borrowings*		57,6	133,9	2 962,6	14 230,7	8 187,7	25 572,5
Lease liabilities (see note 13)	22	3,6	7,1	32,1	199,0	170,5	412,3
Other commitments	18	14,5	29,1	130,9	680,6	-	855,0
Trade payables	19	514,3	253,3	-	-	-	767,5
Other current liabilities**	19	371,4	183,0	-	-	-	554,4
Total		961,4	606,4	3 125,6	15 110,3	8 358,2	28 161,7

* Certificate loans and derivatives included
** Consists of accrued interest costs, advances from customers, and other short-term liabilities

Avinor AS

	NOTE	Remaining period					TOTALT
		LESS THAN 1 MONTH	1 - 3 MONTHS	4 - 12 MONTHS	1 - 5 YEARS	OVER 5 YEARS	
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	715,0	352,2	-	-	-	1 067,2
Total		1 424,0	902,3	4 070,2	12 914,3	15 098,4	34 409,3

31 December 2023							
State, bond and bank borrowings*		57,6	133,9	2 962,6	14 230,7	8 187,7	25 572,5
Lease liabilities (see note 13)	22	5,0	10,0	45,2	227,9	99,2	387,4
Other commitments	18	12,3	24,6	110,8	677,9	-	825,7
Trade payables	19	471,5	232,2	-	-	-	703,7
Other current liabilities**	19	337,2	166,1	-	-	-	503,4
Total		883,6	566,8	3 118,5	15 136,5	8 286,9	27 992,6

* Certificate loans and derivatives included
** Consists of accrued interest costs, advances from customers, and other short-term liabilities

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.

Comparison of carrying amounts and fair value

Below is a comparison of the carrying amounts and fair value for interest-bearing debt.

Avinor Group

	2024		2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Amounts in NOK million				
Interest-bearing debt				
State loan	-	-	305,5	298,7
Bonds	24 768,1	24 162,9	19 000,2	17 902,6
Bank borrowings	2 824,8	2 822,6	3 351,9	3 345,3
Certificate loans	-	-	1 499,9	1 501,7
Other non-current liabilities	49,5	49,5	40,0	40,0
Lease liabilities	514,4	514,4	358,3	358,3
Total	28 156,8	27 549,4	24 555,8	23 446,7

Avinor AS

	2024		2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Amounts in NOK million				
Interest-bearing debt				
State loan	-	-	305,5	298,7
Bonds	24 768,1	24 162,9	19 000,2	17 902,6
Bank borrowings	2 824,8	2 822,6	3 351,9	3 345,3
Certificate loans	-	-	1 499,9	1 501,7
Other non-current liabilities	49,5	49,5	40,0	40,0
Lease liabilities	492,8	492,8	352,8	352,8
Total	28 135,2	27 527,8	24 550,3	23 441,2

Financial instruments by level of fair value measurement hierarchy

The table below shows fair value by valuation method. The different levels are defined 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 following table presents the Group’s, and essentially also Avinor AS’, assets and liabilities that are measured at fair value, and assets and liabilities for which fair value is disclosed in notes on 31 December 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Foreign exchange contracts	-	1,2	-	1,2
Derivatives used for hedging				
Interest rate and currency swaps	-	3 243,5	-	3 243,5
Total assets	-	3 244,8	-	3 244,8
Liabilities				
Financial liabilities at fair value through profit or loss				
Energy contracts	-	79,3	-	79,3
Foreign exchange contracts	-	0,3	-	0,3
Derivatives used for hedging				
Interest rate and currency swaps	-	528,5	-	528,5
Total liabilities	-	608,1	-	608,1
Liabilities for which fair values are disclosed				
Interest-bearing debt				
State loan	-	-	-	-
Bonds	-	24 162,9	-	24 162,9
Bank borrowings	-	2 822,6	-	2 822,6
Certificate loans	-	-	-	-
Other non-current liabilities	-	49,5	-	49,5
Lease liabilities	-	514,4	-	514,4
Total	-	27 549,4	-	27 549,4

There were no transfers between levels in 2024.

The following table presents the Group’s, and essentially also Avinor AS’, assets and liabilities that are measured at fair value, and assets and liabilities for which fair value is disclosed in notes on 31 December 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Foreign exchange contracts	-	23,1	-	23,1
Derivatives used for hedging				
Interest rate and currency swaps	-	2 624,8	-	2 624,8
Total assets	-	2 647,9	-	2 647,9
Liabilities				
Financial liabilities at fair value through profit or loss				
Energy contracts	-	25,4	-	25,4
Foreign exchange contracts	-	0,1	-	0,1
Derivatives used for hedging				
Interest rate and currency swaps	-	734,5	-	734,5
Total liabilities	-	760,0	-	760,0
Liabilities for which fair values are disclosed				
Interest-bearing debt				
State loan	-	298,7	-	298,7
Bonds	-	17 902,6	-	17 902,6
Bank borrowings	-	3 345,3	-	3 345,3
Certificate loans	-	1 501,7	-	1 501,7
Other non-current liabilities		40,0		40,0
Lease liabilities	-	358,3	-	358,3
Total	-	23 446,7	-	23 446,7

There were no transfers between levels in 2023.

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.

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.

Categories of financial instruments in the statement of financial position

Avinor Group

Amounts in NOK million	Note	Amortised cost	Fair value through profit or loss	Hedging	Total
31 December 2024					
Assets					
Derivative financial instruments		-	1,2	3 243,5	3 244,8
Other financial assets		56,2	-	-	56,2
Trade and other receivables	16	1 905,3	-	-	1 905,3
Cash and cash equivalents		4 637,7	-	-	4 637,7
Total assets		6 599,2	1,2	3 243,5	9 843,9
Liabilities					
Bonds *		24 768,1	-	-	24 768,1
Bank borrowings *		2 824,8	-	-	2 824,8
Other non-current liabilities *		49,5			49,5
Derivative financial instruments		-	79,6	528,5	608,1
Lease liabilities		514,4	-	-	514,4
Trade payables and other current liabilities **	19	2 155,3	-	-	2 155,3
Total liabilities		30 312,1	79,6	358,3	30 920,2

Amounts in NOK million	Note	Amortised cost	Fair value through profit or loss	Hedging	Total
31 December 2023					
Assets					
Derivative financial instruments		-	23,1	2 624,8	2 647,9
Other financial assets		39,2	-	-	39,2
Trade receivables *	16	1 640,8	-	-	1 640,8
Cash and cash equivalents		1 423,3	-	-	1 423,3
Total assets		3 103,2	23,1	2 624,8	5 751,1
Liabilities					
State loan *		305,5	-	-	305,5
Bonds *		19 000,2	-	-	19 000,2
Bank borrowings *		3 351,9	-	-	3 351,9
Other non-current liabilities *		40,0			40,0
Certificate loans		1 499,9	-	-	1 499,9
Derivative financial instruments		-	25,5	734,5	760,0
Lease liabilities		358,3	-	-	358,3
Trade payables and other current liabilities **	19	2 226,6	-	-	2 226,6
Total liabilities		26 782,4	25,5	734,5	27 542,4

* Included in the line other non-current liabilities and first annual instalment on non-current liabilities in the statement of financial position.
** Wages and social security (incl. holiday allowance) and public duties payable are not included in other current liabilities in the table.

Avinor AS

Beløp i MNOK	Note	Amortised cost	Fair value through profit or loss	Hedging	Total
31 December 2024					
Assets					
Derivative financial instruments		-	20,7	3 243,5	3 264,2
Loans to subsidiaries		275,0			275,0
Other financial assets		56,0	-	-	56,0
Receivables from subsidiaries		227,1			227,1
Trade and other receivables	16	1 563,8	-	-	1 563,8
Cash and cash equivalents		4 637,7	-	-	4 637,7
Total assets		6 759,5	20,7	3 243,5	10 023,7
Liabilities					
Bonds *		24 768,1	-	-	24 768,1
Bank borrowings *		2 824,8	-	-	2 824,8
Other non-current liabilities *		49,5			49,5
Derivative financial instruments		-	79,3	528,5	607,8
Lease liabilities		492,8	-	-	492,8
Liabilities to subsidiaries		2 311,3			2 311,3
Trade payables and other current liabilities **	19	2 032,4	-	-	2 032,4
Total liabilities		32 479,0	79,3	528,5	33 086,8

Beløp i MNOK	Note	Amortised cost	Fair value through profit or loss	Hedging	Total
31 December 2023					
Assets					
Derivative financial instruments		-	60,8	2 624,8	2 685,6
Loans to subsidiaries		300,0			300,0
Other financial assets		38,9	-	-	38,9
Receivables from subsidiaries		243,2			243,2
Trade and other receivables	16	1 348,8	-	-	1 348,8
Cash and cash equivalents		1 423,3	-	-	1 423,3
Total assets		3 354,1	60,8	2 624,8	6 039,8
Liabilities					
State loan *		305,5	-	-	305,5
Bonds *		19 000,2	-	-	19 000,2
Bank borrowings *		3 351,9	-	-	3 351,9
Other non-current liabilities *		40,0			40,0
Certificate loans		1 499,9	-	-	1 499,9
Derivative financial instruments		-	25,5	734,5	760,0
Lease liabilities		352,8	-	-	352,8
Liabilities to subsidiaries		2 405,5			2 405,5
Trade payables and other current liabilities **	19	2 080,8	-	-	2 080,8
Total liabilities		29 036,6	25,5	734,5	29 796,6

* Included in the line other non-current liabilities and first annual instalment on non-current liabilities in the statement of financial position.
** Wages and social security (incl. holiday allowance) and public duties payable are not included in other current liabilities in the table.

Details on the creditworthiness of financial assets are given in note 20.

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.

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 2024 is NOK 206 million (2023: NOK 331 million).

The nominal amount of outstanding energy contracts as of 31 December 2024 is NOK 325 million (2023: NOK 392 million).

Gains and losses recognised in other comprehensive income on interest rate swap agreements as of 31 December 2024 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.

	Maturity	Nominal Amount	Interest in Norwegian kroner	Classification
31.12.2024				
Interest rate and currency swap	2025	EUR 150 million	2,86 percent p.a.	Cash flow hedge
Interest rate and currency swap	2025	EUR 150 million	NIBOR	Fair value hedge
Interest rate and currency swap	2027	EUR 500 million	3,02 percent p.a.	Cash flow hedge
Interest rate and currency swap	2030	EUR 500 million	NIBOR	Fair calue hedge/cash flow hedge
Currency swap	2030	NOK 1 000 millioner	2,20 percent p.a.	Cash flow hedge
Currency swap	2030	NOK 1 000 millioner	2,22 percent p.a.	Cash flow hedge
Currency swap	2030	NOK 1 000 millioner	3,57 percent p.a.	Cash flow hedge
Currency swap	2030	NOK 1 000 millioner	4,08 percent p.a.	Cash flow hedge
Currency swap	2030	NOK 750 millioner	5,00 percent p.a.	Cash flow hedge
Currency swap	2030	NOK 839 millioner	5,06 percent p.a.	Cash flow hedge
Interest rate and currency swap	2034	EUR 500 millioner	NIBOR	Fair value hedge
Currency swap	2034	NOK 1 000 millioner	4,39 percent p.a.	Cash flow hedge
Currency swap	2034	NOK 1 000 millioner	4,24 percent p.a.	Cash flow hedge
Currency swap	2034	NOK 1 000 millioner	4,25 percent p.a.	Cash flow hedge

Avinor Group

All amounts in MNOK	Fair value	Change in 2024	Recognised in in the income statement	Recognised in OCI	Accumulated value in equity
31 December 2024					
Derivative financial instruments					
Interest rate swaps - cash flow hedges	3 046,6	905,2	77,1	828,1	189,7
Interest rate swaps - fair value hedges	(331,5)	(80,4)	(80,4)		
Forward foreign exchange contracts	1,0	(22,1)	(22,1)		
Forward energy contracts	(79,3)	(53,9)	(53,9)		
Total	2 636,7	748,8	(79,2)	828,1	189,7

Classification in the statement of financial position

Derivative financial instruments, non-current	2 258,9
Derivative financial instruments, current	985,9
Derivative financial instruments, non-current liabilities	(528,5)
Derivative financial instruments, current liabilities	(79,6)
Total	2 636,7

All amounts in MNOK	Fair value	Change in 2023	Recognised in in the income statement	Recognised in OCI	Accumulated value in equity
31 December 2023					
Derivative financial instruments					
Interest rate swaps - cash flow hedges	2 141,4	1 770,5	1 609,5	161,0	(456,2)
Interest rate swaps - fair value hedges	(251,1)	327,8	327,8		
Forward foreign exchange contracts	23,1	21,9	21,9		
Forward energy contracts	(25,4)	(166,2)	(166,2)		
Total	1 887,9	1 954,0	1 793,0	161,0	(456,2)

Classification of derivative financial instruments in the statement of financial position

Derivative financial instruments, non-current	2 624,8
Derivative financial instruments, current	23,1
Derivative financial instruments, non-current liabilities	(734,5)
Derivative financial instruments, current liabilities	(25,5)
Total	1 887,9

Avinor AS

All amounts in MNOK	Fair value	Change in 2024	Recognised in in the income statement	Recognised in OCI	Accumulated value in equity
31 December 2024					
Derivative financial instruments					
Interest rate swaps - cash flow hedges	3 046,6	905,2	77,1	828,1	189,7
Interest rate swaps - fair value hedges	(331,5)	(80,4)	(80,4)		
Forward foreign exchange contracts	20,6	(40,2)	(40,2)		
Forward energy contracts	(79,3)	(53,9)	(53,9)		
Total	2 656,4	730,7	(97,3)	828,1	189,7

Classification in the statement of financial position

Derivative financial instruments, non-current	2 262,6
Derivative financial instruments, current	1 001,5
Derivative financial instruments, non-current liabilities	(528,5)
Derivative financial instruments, current liabilities	(79,3)
Total	2 656,4

All amounts in MNOK	Fair value	Change in 2023	Recognised in in the income statement	Recognised in OCI	Accumulated value in equity
31 December 2023					
Derivative financial instruments					
Interest rate swaps - cash flow hedges	2 141,4	1 770,5	1 609,5	161,0	(456,2)
Interest rate swaps - fair value hedges	(251,1)	327,8	327,8		
Forward foreign exchange contracts	60,8	64,9	64,9		
Forward energy contracts	(25,4)	(166,2)	(166,2)		
Total	1 925,7	1 997,0	1 836,0	161,0	(456,2)

Classification of derivative financial instruments in the statement of financial position

Derivative financial instruments, non-current	2 644,1
Derivative financial instruments, current	41,5
Derivative financial instruments, non-current liabilities	(734,5)
Derivative financial instruments, current liabilities	(25,5)
Total	1 925,7

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 4 000 million (maturing in 2026) 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 2024.

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.

	Avinor Group		Avinor AS	
Amounts in NOK million	2024	2023	2024	2023
Non-current borrowings and lease liabilities				
Lease liabilities	459,8	316,2	424,4	293,5
Bonds *	21 239,6	19 000,1	21 239,6	19 000,1
Bank borrowings *	2 297,7	2 824,8	2 297,7	2 824,8
Other non-current liabilities	49,5	40,0	49,5	40,0
Total non-current	24 046,7	22 181,2	24 011,3	22 158,5
Current borrowings and lease liabilities				
Lease liabilities	54,6	42,1	68,5	59,3
Certificate loans	-	1 499,9	-	1 499,9
State loan **	-	305,5	-	305,5
Bonds **	3 528,4	-	3 528,4	-
Bank borrowings **	527,1	527,1	527,1	527,1
Total current	4 110,1	2 374,6	4 124,0	2 391,8
Total borrowings and lease liabilities	28 156,8	24 555,8	28 135,2	24 550,3

* 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 financial position

	Avinor Group		Avinor AS	
	2024	2023	2024	2023
All amounts in MNOK				
Changes in borrowings				
Opening net book amount at 1 January	24 555,8	22 259,0	24 550,3	22 253,8
<i>Proceeds from long-term loans</i>	<i>5 780,9</i>	<i>-</i>	<i>5 780,9</i>	<i>-</i>
<i>Repayment of long-term loans</i>	<i>(832,6)</i>	<i>(966,4)</i>	<i>(832,6)</i>	<i>(966,4)</i>
Reduction of lease liabilities *	(40,5)	(54,1)	(57,9)	(76,8)
<i>Proceeds from short term borrowings (certificate loans)</i>	<i>1 650,0</i>	<i>3 000,0</i>	<i>1 650,0</i>	<i>3 000,0</i>
<i>Repayment of short term borrowings (certificate loans)</i>	<i>(3 149,9)</i>	<i>(1 500,1)</i>	<i>(3 149,9)</i>	<i>(1 500,1)</i>
Net changes in borrowings with cash flow effect	3 407,9	479,4	3 390,5	466,0
Other changes in lease liabilities	186,2	(122,6)	186,9	(100,2)
Changes in value	6,9	1 940,0	7,5	1 940,0
Closing net book amount at 31 December	28 156,8	24 555,8	28 135,2	24 550,3

* 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

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 2024:

Nominal amount	Maturity	Interest rate
300 million euros	2025	1.00 percent p.a.
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 million 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 as of 31 December 2024:

Nominal amount	Maturity	Interest rate	Counterparty
1 525 million Norwegian kroner	2028	4.58 percent p.a.	European Investment Bank
1 900 million Norwegian kroner	2028	1.87 percent p.a.	European Investment Bank
1 500 million Norwegian kroner	2031	6 monthts NIBOR plus 0.55 percent p.a.	Nordic Investment Bank
1 000 million Norwegian kroner	2035	6 monthts NIBOR plus 0.66 percent p.a.	Nordic Investment Bank

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.

Certificate loans

The Avinor Group has no issued certificate loans as of 31 December 2024.

State loans

The state loans were repaid in 2024.

NOTE 22 Lease liabilities

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 2024 is calculated at 4.38 percent (2023: 4.05 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 514.4 million as of 31 December 2024, the lease of office premises for the headquarter in Oslo amounts to NOK 185.4 million.

In connection with the construction of the new Bodø Airport, the leases for the current airport in Bodø were terminated at the end of 2023, and Avinor has purchased the site from the Norwegian Defence Estates Agency. Note 13 has details on the new Bodø Airport.

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

Amounts in NOK million	Less than 1 year	1-5 years	More than 5 yearsr	Total
31 December 2023				
Rental agreement HQ Oslo	29,1	145,8	83,0	258,0
Rental agreements other premises	12,1	48,0	83,1	143,2
Other rental agreements	1,6	5,1	4,3	11,1
Total - rental payments at nominal value	42,8	199,0	170,5	412,3
Total - rental payments at present value	42,1	184,6	131,6	358,3
31 December 2024				
Rental agreement HQ Oslo	30,9	142,0	55,9	228,9
Rental agreements other premises	11,1	47,7	79,2	137,9
Other rental agreements	13,6	67,7	207,4	288,7
Total - rental payments at nominal value	55,6	257,3	342,5	655,5
Total - rental payments at present value	54,6	231,7	228,1	514,4

Avinor AS

Amounts in NOK million	Less than 1 year	1-5 years	More than 5 yearsr	Total	Of which with subsidiaries
31 December 2023					
Rental agreement HQ Oslo	29,1	130,5	83,0	242,6	-
Rental agreements other premises	29,3	91,1	9,5	129,9	91,1
Other rental agreements	1,9	6,3	6,7	14,8	3,7
Total - rental payments at nominal value	60,2	227,9	99,2	387,4	94,7
Total - rental payments at present value	59,3	213,0	80,5	352,8	88,8
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

Changes in lease liabilities

	Avinor Group		Avinor AS	
	2024	2023	2024	2023
Amounts in NOK million				
Lease liabilities at 1 January	358,3	535,0	352,8	529,9
Additions/changes in the period	197,2	57,4	197,9	57,4
Disposals	(0,6)	(180,0)	-	(166,9)
Repayments	(40,5)	(54,1)	(57,9)	(67,6)
Interest payments	(7,8)	(9,2)	(7,8)	(9,2)
Finance cost on lease liabilities	7,8	9,2	7,8	9,2
Lease liabilities at 31 December	514,4	358,3	492,8	352,8
Lease liabilities, non-current	459,8	316,2	424,4	293,5
Lease liabilities, current	54,6	42,1	68,5	59,3
Net cash-flow from lease liabilities	(48,3)	(63,3)	(65,7)	(76,8)

Non-capitalised lease agreements

Lease payments for short-term leases and low-value leases are expensed as they occur. The Group has used the option in IFRS 16.4 and does not apply IFRS 16 to intangible assets. The Group also 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

	Avinor Group		Avinor AS	
	2024	2023	2024	2023
Amounts in NOK million				
Operating expenses related to short-term leases/low value leases	17,9	13,9	16,5	13,0
Operating expenses related to intangible assets	288,2	255,9	287,7	255,5
Total lease cost presented as other operating expenses	306,1	269,8	304,2	268,4

Options to extend a lease and purchase options

As of 31 December 2024, 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 150.4 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

	Avinor Group		Avinor AS	
	2024	2023	2024	2023
Amounts in NOK million				
Tax payable	(1,0)	-	(1,0)	-
Adjustment of tax paid in previous year	-	-	-	-
Change in deferred tax	(73,3)	(94,1)	(48,5)	(67,2)
Total income tax expense	(74,3)	(94,1)	(49,5)	(67,2)
Effective tax rate reconciliation				
Profit before income tax	320,3	398,2	215,6	298,7
22 % tax on profit before income tax	(70,5)	(87,6)	(47,4)	(65,7)
Effect of adjustments prior years	-	-	-	-
Permanent differences	(3,8)	(6,5)	(2,1)	(1,5)
Income tax expense	(74,3)	(94,1)	(49,5)	(67,2)
Effective tax rate	23,2 %	23,6 %	23,0 %	22,5 %

Specification of deferred tax assets and deferred tax liabilities

Avinor Group

Amounts in NOK million	1 January 2024	Adjustments 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	-	5,5	0,9	-	6,4
Net deferred tax assets / (liabilities)	1 904,3	5,5	(73,3)	(394,9)	1 441,5

Amounts in NOK million	1 January 2023	Recognised in the income statement	Recognised in other comprehensive income	31 December 2023	31. desember 2023
Receivables		9,2	5,6	-	14,8
Non-current assets		314,6	(18,0)	-	296,6
Right-of-use assets		(106,4)	38,7	-	(67,8)
Lease liabilities		113,0	(38,7)	-	74,3
Borrowings		118,3	424,0	-	542,3
Provisions		223,8	(30,5)	-	193,3
Pension benefits		1 167,9	(112,7)	91,2	1 146,4
Gain and loss account		2,5	2,1	-	4,6
Derivative financial instruments		15,3	(395,2)	(35,4)	(415,3)
Loss carried forward		84,2	30,7	-	115,0
Net deferred tax assets / (liabilities)		1 942,6	(94,1)	55,8	1 904,3

	31 December 2024	31 December 2023
Deferred tax assets		
Deferred tax assets to be recovered after more than 12 months	1 908,7	2 179,1
Deferred tax assets to be recovered within 12 months	204,7	208,2
Total deferred tax assets	2 113,4	2 387,3
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	(671,9)	(483,0)
Deferred tax liabilities to be recovered within 12 months	-	-
Total deferred tax liabilities	(671,9)	(483,0)
Net deferred tax assets / (liabilities)	1 441,5	1 904,3

Avinor AS

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

Amounts in NOK million	1 January 2023	Recognised in the income statement	Recognised in other comprehensive income	31 December 2023	31. desember 2023
Receivables	(2,1)	-	2,8		0,7
Non-current assets	354,7	0,7	(13,9)	-	341,5
Right-of-use assets	(108,8)	-	38,7	-	(70,2)
Lease liabilities	116,6	-	(39,0)	-	77,6
Borrowings	118,3	-	424,0	-	542,3
Provisions	206,3	-	(19,4)	-	187,0
Pension benefits	625,3	-	(75,8)	55,7	605,2
Group contributions	28,7	-	(0,1)	-	28,6
Gain and loss account	4,8	-	0,9	-	5,8
Derivative financial instruments	15,7	-	(403,9)	(35,4)	(423,6)
Loss carried forward	86,0	-	18,4	-	104,4
Net deferred tax assets / (liabilities)	1 445,6	0,7	(67,2)	20,3	1 399,3

	31 December 2024	31 December 2023
Deferred tax assets		
Deferred tax assets to be recovered after more than 12 months	1 511,9	1 676,8
Deferred tax assets to be recovered within 12 months	220,1	216,3
Total deferred tax assets	1 732,0	1 893,1
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	(675,4)	(493,8)
Deferred tax liabilities to be recovered within 12 months	-	-
Total deferred tax liabilities	(675,4)	(493,8)
Net deferred tax assets / (liabilities)	1 056,6	1 399,3

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 2023 or 2024.

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	
					2024	2023
Svalbard Lufthavn AS		Norge	Longyearbyen	Flyplassdrift	100 %	100 %
Avinor Flysikring AS		Norge	Oslo	Flysikringsstjenester	100 %	100 %
Avinor Utvikling AS		Norge	Oslo	Eiendom	100 %	100 %
Flesland Eiendom AS	1	Norge	Oslo	Eiendom	100 %	100 %
Værnes Eiendom AS	1	Norge	Oslo	Eiendom	100 %	100 %
Sola Hotel Eiendom AS	1	Norge	Oslo	Eiendom	100 %	100 %
Hell Eiendom AS	1	Norge	Oslo	Eiendom	100 %	100 %
Hotell Østre AS	1	Norge	Oslo	Eiendom	100 %	100 %
Flyporten AS	1	Norge	Oslo	Eiendom	100 %	100 %

1: indirect ownership, owned through Avinor Utvikling AS

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.

2024				2023			
Amounts in NOK million	Note	Result	Equity	Book value	Result	Equity	Book value
Svalbard Lufthavn AS		6,3	90,0	104,3	20,6	88,0	104,3
Avinor Flysikring AS		79,5	850,4	775,0	51,5	454,3	775,0
Avinor Utvikling AS		1,0	566,0	674,1	0,4	579,4	674,1
Totalt				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 2024 and 2023, 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 2025: Avinor Utvikling AS will transfer group contributions of in total NOK 156.6 million to Avinor AS.

During 2024 the following allocations have been carried out following resolutions in the subsidiaries’ general meetings: Avinor Utvikling AS and Avinor Flysikring AS transferred group contributions totalling NOK 160.6 million to Avinor AS.

Avinor AS: Balances with subsidiaries

		2024			2023		
Amounts in NOK million	Note	Loans to subsidiaries	Receivables from subsidiaries	Liabilities to subsidiaries	Loans to subsidiaries	Receivables from subsidiaries	Liabilities to subsidiaries
Svalbard Lufthavn AS		100,0	2,8	(73,1)	100,0	24,3	26,7
Avinor Flysikring AS		-	187,5	2 108,4	-	217,7	2 140,1
Avinor Utvikling AS		-	-	31,4	-	-	30,7
Flyporten AS	1	-	24,6	73,7	-	-	68,5
Flesland Eiendom AS	1	-	-	51,2	-	-	41,0
Værnes Eiendom AS	1	-	-	4,6	-	-	(0,8)
Sola Hotel Eiendom AS	1	-	-	40,0	-	-	32,2
Hell Eiendom AS	1	-	0,2	2,3	-	0,2	2,2
Hotell Østre AS	1	175,0	11,9	73,0	200,0	1,0	64,8
Totalt		275,0	227,1	2 311,3	300,0	243,2	2 405,5

1: indirect ownership, owned through Avinor Utvikling AS

Avinor AS: Sales to and purchases from subsidiaries

Revenues from group companies amounted to NOK 615.9 million in 2024 (NOK 23.5 million in rental income and NOK 592.5 million in sale of goods and services). For 2023, revenue from group companies amounted to NOK 506.5 million (NOK 21.3 million in rental income and NOK 485.3 million in sales of goods and services).

Purchases from group companies amounted to NOK 883.2 million for 2024 (2023: NOK 785.3 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.

Avinor AS: Reorganisation 2023

During 2023, a reorganisation took place within the Group, involving the parent company Avinor AS.

In a business combination on 1 October 2023, the business engaging 7 employees responsible for the delivery of operational and maintenance services was sold from the subsidiary Avinor Flysikring AS to Avinor AS.

The consideration was determined at fair value. As it is a reorganisation with unchanged ownership, the business combination was carried out with accounting continuity, i.e., the book values in the seller’s financial statements were carried forward in the buyer’s financial statements. The difference between the consideration at fair value and the transferred book values was allocated to other equity. The consolidated accounts were not affected by the business combination.

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	
	2024	2023	2024	2023
Projects	5 570,1	3 148,5	5 567,1	3 141,8

NOTE 27 Contingent outcomes and uncertain liabilities

Military air stations

In August 2024, Avinor tok over the operational responsibility at Andøya Airport following the Norwegian Parliament’s decision on 15 November 2016 to close down Andøya military air station and establish a main base for surveillance/forward base for fighter jets at Harstad-Narvik Airport, Evenes.

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.

Financing of new airport Mo i Rana

The basis for financing the new Mo i Rana Airport is that the project shall be financed by the state and local contributions, but Avinor bears the risk if the costs exceed the approved cost targets. Note 13 has details on the project.

The EFTA Surveillance Authority, ESA, approved the financing plan for the project in June 2022. Subsequently, in connection with the revised national budget for 2023, the Norwegian Parliament approved increased cost targets for the project, including financing increased runway length.

There is an ongoing approval process between the state and the EFTA supervisory authority ESA to ensure that the financing of the project, based on the increased cost targets, still complies with the EFTA agreements for government subsidies. The outcome of the process may affect the proportion of the project that must be financed by Avinor.

Pensions

New public service pension scheme

The new Act on Public Sector Pensions, with effect from 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.

Public 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 new rules will apply from 2025. Not all details regarding the financing of the scheme have been approved when the consolidated financial statements are presented, and no final decision has been made on how Avinor will deal with the new regulations for employees who do not formally participate in a public pension scheme. These issues are expected to be clarified in 2025.

Special age pension

The Government and the parties in the public sector have agreed on a new agreement for occupational groups that have special age limits, providing such groups with a lifelong supplement/special age allowance. The allowance is intended to ensure that occupational groups with special age limits do not receive less pension if they want to retire earlier than employees without special age limits. The agreement does not specify which occupational groups that will have special age limits or what the age limit will be. Although the rules shall apply from January 2025, they have not yet been adopted and are not expected to be in place until 2026. No final decision has been made on how Avinor will comply with the new regulations for employees who are not formally participating in a public occupational pension scheme.

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

New information after the reporting period about conditions that existed at the end of the reporting date is recognised in the financial statements. Events after the reporting period affecting the Group’s future financial position are disclosed if material.

There have been no significant events affecting the Group’s financial position on or after the reporting date.

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 but has not yet been approved by the EU.

Avinor has started the process of assessing how the new standard will affect the income statement and related notes.

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 166.1 million will be transferred to other equity. It is not proposed to pay a dividend for the financial year 2024.

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:

Oslo,
24 April 2025

Tone Wille
Chair of the board

Ola H. Strand
Vice Chair

Mari Halvorsen Sundgot

Rolf G. Roverud

Heidi Anette Sørum

Sverre Ivar Elsbak

Inger-Lise Strøm

Abraham Foss
CEO

Fridtjof Berents

Translation from Norwegian for information purposes only.

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.	2. About Avinor	8
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 5. Risk factors	139 130
Section 2-2, subsection 2	Information on research and development activities.	3.2.5. R&D and innovation	24
Section 2-2, subsection 3	Analysis of both financial and non-financial relevant performance indicators	6. Financial performance	139
Section 2-2, subsection 3	Information about environmental conditions.	4.2. Environment	60
Section 2-2, subsection 3	Information about matters concerning employees.	4.3. Social considerations	103
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.	6. Financial performance	139
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	139
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.	6. Financial performance	139
Section 2-2, subsection 8	Information on the going concern assumption.	6.4.1. General	211
Section 2-2, subsection 9	Proposals for the application of profits or coverage of losses.	6.4.1. General	211
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. Social	103
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 report	32
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.	232
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	
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 report	32
Section 2-9	Corporate governance statement	Appendix: corporate governance	232
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. Social	
The transparency Act			
Section 5	Report on due diligence in accordance with the Transparency Act	Appendix: Disclosure of the Transparency Act	223

ANNUAL AND SUSTAINABILITY REPORT 2024

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 2024 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 2024 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 2024 has been prepared in accordance with sustainability reporting standards set out in the Accounting Act, EU-taxonomy and ESRS (European Sustainability Reporting Standards).

Oslo,
24 April 2025

Tone Wille
Chair of the board

Ola H. Strand
Vice Chair

Rolf G. Roverud

Inger-Lise Strøm

Fridtjof Berents

Mari Halvorsen Sundgot

Heidi Anette Sørum

Sverre Ivar Elsbak

Abraham Foss
CEO

Translation from Norwegian for information purposes only.

6.5 Independent auditor’s report



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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Avinor AS

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Avinor AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2024, 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, and
- the financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as at 31 December 2024 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 12 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 2024. 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 have property, plant and equipment of NOK 34 813 million, assets under construction of NOK 4 330 million and intangible assets of NOK 560 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 will start and 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, in which have resulted in impairment of assets in the cash generating unit en route services of NOK 527.9 million.

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 draft performance plan for next reference period (en route services).

Further, we compared estimated operating expenses with historical data. 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 assessed the assumption of en route charges for the next reference period against report from Performance Review Body (PRB).

We assessed 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 2024

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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 8 044 million and NOK 13 010 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, inflation, 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 against historical information and expected future development, as well as accounting treatment of new AFP in the public sector. 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 2024

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Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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, 24 April 2025
ERNST & YOUNG AS

Trond Stian Nytteit
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

6.6 Independent sustainability auditor’s limited assurance report



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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 2024 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, 24 April 2025
ERNST & YOUNG AS

Trond Stian Nytvæit
State Authorised Public Accountant (Norway)

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Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (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 General disclosure (ESRS 2) of the Sustainability Statement. This responsibility includes:

- 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 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;

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- 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 Company’s description of its Process set out in General disclosure (ESRS 2).

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 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 Company’s internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in General disclosure (ESRS 2).

In conducting our limited assurance engagement, with respect to the 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 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;

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- 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 Company'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.

Oslo, 24. April 2025
Ernst & Young AS

Trond Stian Nytteit
State Authorised Public Accountant - Sustainability Auditor

Note: This translation from Norwegian has been prepared for information purposes only.

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7. Appendix

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, amortisation and impairment charges/ EBITDA

The profit target shows profit before financial items, tax, depreciation, amortisations 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.

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

		Avinor Group		Avinor AS	
	Source	2024	2023	2024	2023
Lease liabilities, non-current	Statement of financial position	459,8	316,2	424,4	293,5
Other non-current liabilities	Statement of financial position	23 586,8	21 865,0	23 586,8	21 865,0
Long term interest-bearing debt		24 046,7	22 181,2	24 011,2	22 158,5
Lease liabilities, current	Statement of financial position	54,6	42,1	68,5	59,3
Sertificate loans	Statement of financial position	-	1 499,9	-	1 499,9
First annual installment on non-current liabilities	Statement of financial position	4 055,5	832,6	4 055,5	832,6
Short term interest-bearing debt		4 110,1	2 374,6	4 124,0	2 391,8
Interest-bearing debt		28 156,8	24 555,8	28 135,2	24 550,3

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

	Source	Avinor Group		Avinor AS	
		2024	2023	2024	2023
Interest-bearing debt	APM	28 156,8	24 555,8	28 135,2	24 550,3
Interest rate swaps - cash flow hedges	21	(3 046,6)	(1 169,3)	(3 046,6)	(1 169,3)
Interest rate swaps - fair value hedges	21	331,5	(721,0)	331,5	(721,0)
Cash and cash equivalents	Statement of financial position	(4 637,7)	(1 423,3)	(4 637,7)	(1 423,3)
Net interest-bearing debt		20 804,1	21 242,2	20 782,5	21 236,8

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 per cent 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

	Source	Avinor group	
		2024	2023
Equity	Statement of financial position	15 106,2	13 461,4
Net interest-bearing debt	APM	20 804,1	21 242,3
Total equity and interest-bearing debt		35 910,3	34 703,6
Equity ration loan agreements *		42,1 %	38,8 %

* 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 per cent 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

	Source	AvinorGroup	
		2024	2023
Net interest-bearing debt	APM	20 804,1	21 242,3
Lease liabilities, non-current	Statement of financial position	(459,8)	(316,2)
Lease liabilities, current	Statement of financial position	(54,6)	(42,1)
Net interest-bearing debt - exclusive lease liabilities		20 289,7	20 883,9
Equity	Statement of financial position	15 106,2	13 461,4
Total equity and net interest-bearing debt - exclusive lease liabilities		35 395,8	34 345,3
Equity ratio (according to section 5 of the company’s Articles of Association) *		42,7 %	39,2 %

* 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

	Source	Avinor Group		Avinor AS	
		2024	2023	2024	2023
Equity	Statement of financial position	15 106,2	13 461,4	14 696,1	13 467,6
Total equity and liabilities	Statement of financial position	51 537,4	47 814,5	51 127,9	47 331,3
Equity ratio		29,3 %	28,2 %	28,7 %	28,5 %

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

	Source	Avinor Group		Avinor AS	
		2024	2023	2024	2023
Net cash generated from operating activities	Statement of cash flows	3 472,2	3 353,8	3 269,2	3 189,0
Net cash used in investing activities	Statement of cash flows	(2 649,9)	(2 800,4)	(2 335,0)	(2 539,9)
Interest paid	Statement of cash flows	(998,4)	(798,1)	(993,6)	(788,9)
Other borrowing charges	Statement of cash flows	(17,4)	-	(17,4)	-
Group interests paid	Statement of cash flows	-	-	(99,3)	(82,2)
Cash flow before changes in debt		(193,5)	(244,7)	(176,1)	(222,0)

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 - Group

		Avinor Group		Avinor AS	
	Source	2024	2023	2024	2023
Operating income	Income statement	12 109,9	11 513,7	10 877,0	10 290,7
Other income (note 8)	Income statement	(52,1)	(219,6)	(51,4)	(219,6)
Adjusted operating income		12 057,8	11 294,1	10 825,7	10 071,1
Operating expenses	Income statement	(8 145,2)	(7 954,2)	(7 244,1)	(6 976,5)
Other expenses (note 8)	Income statement	174,2	(33,0)	173,9	(7,2)
Refund of social security tax (note 4)		(213,8)	-	(135,6)	-
Adjustet operating expenses		(8 184,9)	(7 987,2)	(7 205,8)	(6 983,7)
Adjusted EBITDA		3 872,9	3 306,8	3 619,9	3 087,4
Depreciation and amortisation	Income statement	(2 310,6)	(2 256,9)	(2 238,6)	(2 184,8)
Adjusted operating profit		1 562,3	1 049,9	1 381,3	902,6

Calculation and reconciliation – airport operations

	Source	Avinor Group	
		2024	2023
Operating income	Note 4	10 468,0	9 902,9
Other income	Note 4	(51,4)	(219,6)
Adjusted operating income		10 416,6	9 683,3
Operating expenses	Note 4	(6 848,7)	(6 608,0)
Depreciation and amortisation	Note 4	(2 066,3)	(2 011,4)
Other expenses	Note 4	173,7	(33,7)
Refund of social security tax		(135,6)	-
Adjustet operating expenses		(8 876,9)	(8 653,1)
Adjusted operating profit		1 539,7	1 030,3
Adjusted operating margin		14,8 %	10,6 %

Calculation and reconciliation – air navigation services

	Source	Avinor Group	
		2024	2023
Operating income	Note 4	2 388,5	2 213,7
Other income	Note 4	(0,7)	-
Adjusted operating income		2 387,8	2 213,7
Operating expenses	Note 4	(2 244,5)	(2 151,7)
Depreciation and amortisation	Note 4	(42,9)	(43,1)
Other expenses	Note 4	0,5	0,7
Refund of social security tax		(78,2)	-
Adjustet operating expenses		(2 365,1)	(2 194,0)
Adjusted operating profit		22,7	19,7
Adjusted operating margin		1,0 %	0,9 %

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

	Source	Avinor group	
		2024	2023
Number of passengers (in millions)		51,4	49,0
Adjusted operating income airport operations	APM	10 416,6	9 683,3
Adjusted operating expenses airport operations	APM	(8 876,9)	(8 653,1)
Adjusted operating profit airport operations	APM	1 539,7	1 030,3
Adjusted operating income per passenger		202,9	197,6
Adjusted operating expenses per passenger		(172,9)	(176,5)
Adjusted operating profit per passenger		30,0	21,0

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.

Disclosure Transparency Act 2024

Responsible business

Avinor imposes strict requirements on ethics, social responsibility and responsible business conduct in its own operations and towards suppliers and business partners. Avinor adheres to the OECD Guidelines for Multinational Enterprises and the ten principles of the UN Global Compact in its sustainability efforts. These principles are based on the UN Declaration of Human Rights, ILO conventions on fundamental labour rights, the Rio Declaration, and the UN Convention Against Corruption. This ambition is supported through membership in Ethical Trading Norway, Transparency International Norway, and the Global Compact.

As a responsible company, Avinor will do its utmost to conduct business in accordance with the ten principles within the areas of human rights, labour standards, environment, and anti-corruption. In line with international frameworks and national legislation, Avinor will actively work with due diligence assessments for sustainable business practices. Due diligence assessments are a risk-based approach to respect and protect people, animals, communities, and the environment in its own operations and throughout the supply chain.

Anchoring and governing documents

Avinor has been working for several years on responsible business conduct and has since 2022 systematically worked to better meet the requirements of the

Relevant governing documents for own business and value chain:

Policy for Ethics and Social Responsibility

Ethical Guidelines

Procurement Policy

Supplier Code of Conduct

Agreement on Accountability

Procedure for Due Diligence in Supply Chain

Procedure for Background Checks and IDD

Transparency Act on companies’ openness and work on fundamental human rights and decent working conditions (Transparency Act) as well as the OECD framework for due diligence assessments. In 2023, Avinor’s policy on ethics and social responsibility was revised. In addition, the company’s guidelines, procedures, and contractual terms that all suppliers and business partners must follow have been updated.

Avinor has a comprehensive governance system with procedural descriptions for all functions within the Group. The work on due diligence assessments is incorporated into the company’s internal governance system to ensure the implementation of due diligence assessments in all relevant functions and processes.

Avinor’s policy on ethics and social responsibility, ethical guidelines, and supplier code of conduct are available on the company’s website: <https://avinor.no/konsern/klima/sosial-barekraft/menneskerettigheter>

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 large portion of Norwegian airspace through air traffic services. The Avinor Group consists of the parent company Avinor AS and the 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 income mainly consist of turnover-based rental income from tenants (service concession contracts) offering commercial services such as duty-free shopping, other retail, parking, catering, advertising, aircraft fuel, ground services 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 value chain upstream includes key resources, contractors for infrastructure construction, services related to airport operations such as ground handling services, check-in and baggage handling, and security services, as well as operational and

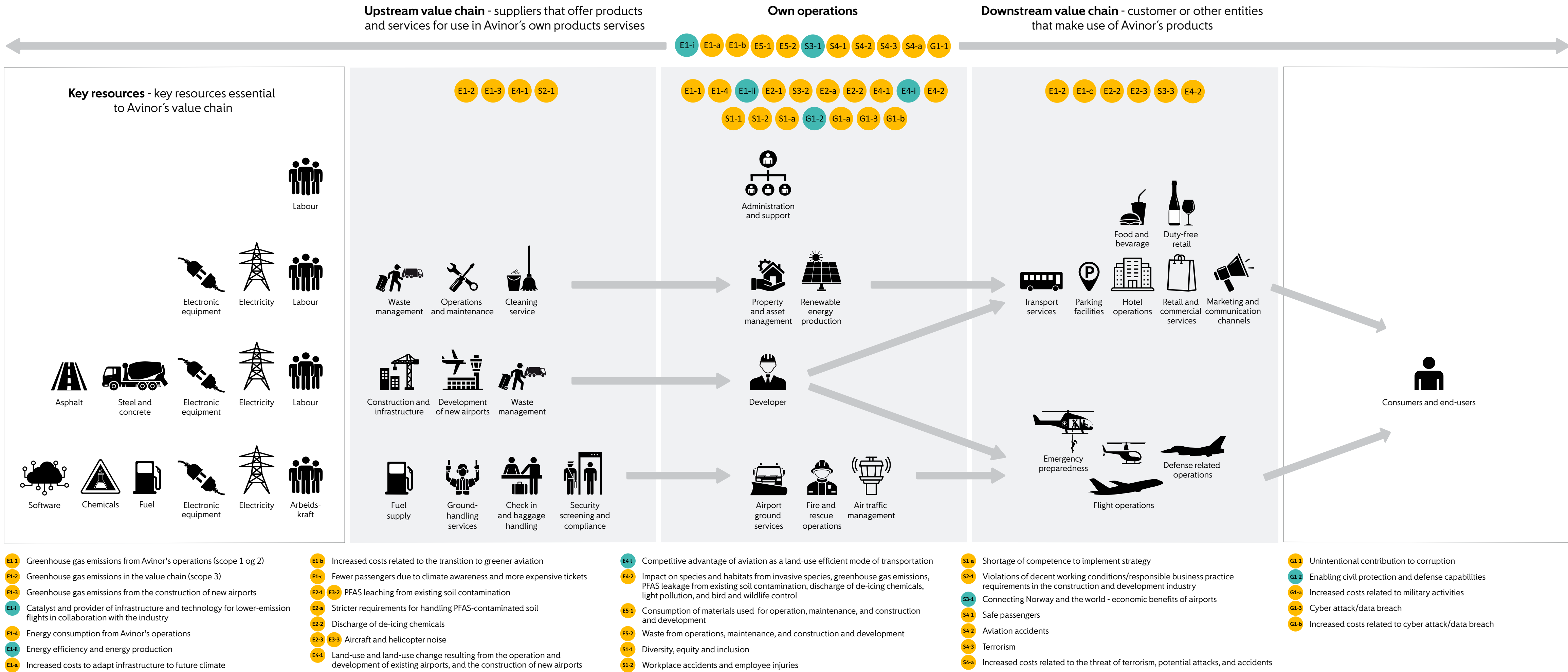
service support related to Avinor’s buildings and waste management. The downstream value chain primarily encompasses air traffic, commercial offerings at airports, transport services, parking and hotels.

Key resources and supply chain

In order to deliver its services, Avinor relies on physical infrastructure, competent employees, advanced IT systems and cooperation with airlines, suppliers, and authorities.

- Infrastructure: Runways, terminals, control towers, and logistics centres form the foundation of Avinor’s operations.
- Technology and digitisation: 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 illustration of Avinor’s value chain. This figure is also used in our CSRD report for 2024 to illustrate the value chain and where Avinor has a significant impact on Environmental (E), Social (S), and Governance (G) factors.



Value chain risk and potential negative impact

Risk assessments have considered the severity of negative impacts within the industry, the likelihood, Avinor’s ability to influence and the possibility of restoration. The assessment is based on recognised sources, previously uncovered conditions with suppliers and insights into the value chains for goods and services. How Avinor works with due diligence assessments is described further on page 7.

Upstream

The greatest risk of violations of human rights and working conditions is likely to be among suppliers and subcontractors associated with airport operations and property management (upstream). For operations, goods and services are procured 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 violations of working conditions in Norway, but also in the supply chain as goods are often manufactured, and raw materials such as wood, steel, metal, and conflict minerals often come from countries where violations of human rights are widespread to varying degrees. This also applies to technology products and software development.

Own employees

For its own business and employees, the risk of violations of human and labour rights is assumed to be low. The reason for this is that workers’ rights in Norway are regulated according to strict laws and regulations that Avinor, as a state-owned company, is obliged to follow. At the same time, we know that some employees at Avinor have jobs that are considered to be particularly high-risk functions for accidents and injuries.

Downstream

The risk of negative impact on employees of Avinor’s tenants is assessed as low, based on the fact that employee rights in Norway are regulated through 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 goods sold via cafes and restaurants, electronics, clothing, alcohol, and tobacco products.

In Avinor’s value chain, there is potential risk for both minor and serious violations of human and labour rights upstream, downstream and within own operations. In 2024, the priority has been to conduct more thorough due diligence assessments within the procurement categories of construction, IT & Technology, cleaning services, and electric vehicles, as the risk is assumed to be highest for services and goods within these categories. Meanwhile, we closely monitor potential negative impacts and risks throughout the entire value chain. See due diligence assessment pages 11-13.

Affected local communities and stakeholders

In a country with vast distances and challenging topography, Avinor’s operations are a vital tool for connecting Norway with the outside world. The positive economic impact on communities where Avinor has airports is evident through the purchasing of local services and the creation of local jobs. At the same time, we must carefully consider the negative consequences that airport development and operations may have on communities, indigenous populations, animals, climate, and the environment. For example, there is ongoing dialogue with the municipality and local community regarding the construction of the new Airport in Mo i Rana.

Stakeholder dialogue

The process for stakeholder dialogue is defined in Avinor’s management system and involves identifying relevant stakeholders, assessing their influence, identifying their expectations and requirements, as well as maintaining existing contact/dialogue with them. Once the stakeholders’ requirements are mapped out and their significance assessed, follow-up strategies are determined. This could be, for example, to follow up, inform, satisfy or engage.

In addition to the formal stakeholder dialogue, Avinor also maintains continuous dialogue in less formal contexts. This contributes to a comprehensive communication with all stakeholders.

STAKEHOLDER	FORMAT STAKEHOLDER DIALOGUE
Regulatory authorities and political bodies A good dialogue with political bodies and regulatory authorities ensures that we comply with all relevant laws and regulations, which is essential for maintaining safe and legal operations. It gives us the opportunity to understand their concerns so that we can work together to find good solutions. Furthermore, a good dialogue with regulatory authorities can help secure funding and support for various projects and initiatives. Having open and continuous communication with authorities can help us navigate complex regulatory landscapes and adapt to new requirements and standards effectively. This collaboration contributes to promoting sustainable development of aviation in Norway, while ensuring that Avinor fulfills its societal mission and its mandated public service tasks.	• Interviews • National transport plan • Ownership report • Legal requirements and orders • Meetings with relevant committees and party groups • Contact meetings • Reports and documents • Consultation processes • information meetings
Bank and finance A good dialogue with banks is important to secure necessary financing for projects and investments, such as airport expansions and the implementation of sustainable solutions. Through this dialogue, Avinor can also manage financial risks, achieve economic stability, and gain access to green financing by meeting sustainability requirements. Collaboration with banks also contributes to innovation and the development of new projects, which is crucial for Avinor’s long-term growth and sustainability.	• Interview • Meetings • Roadshow-meeting • Annual and Sustainability Report
Customers (including travelers) To ensure that customers’ needs and expectations are understood and met, we maintain regular communication. This helps us tailor our services and improve the customer experience. This contributes to increased customer satisfaction, loyalty, and trust, which in turn strengthens Avinor’s position as a reliable and responsible player in the aviation industry. Furthermore, stakeholder dialogue provides valuable insights that can be used to identify and address challenges early, as well as to develop innovative solutions that meet future needs.	• User survey • Media • Customer satisfaction survey • General customer inquiries • Website
Suppliers Avinor engages in stakeholder dialogue with suppliers to ensure that their purchases and procurements meet high standards of ethics, social responsibility, and sustainability. Through this dialogue, Avinor can collaborate with suppliers to identify and implement environmentally friendly solutions, ensure responsible business practices, and comply with the requirements of the Public Procurement Act. This collaboration helps strengthen Avinor’s value chain, promote innovation, and ensure that all parties consider people, society, and the environment in their operations.	• Møter • Samarbeid • Contracts • Netotiations • Interview
Internal Stakeholders The right competence and a good working environment are one of the focus areas in the current strategy. It is important that we have a work environment where our employees thrive at work, both to retain existing employees and to be able to recruit the best minds so they can contribute to achieving the goals in the strategy. To ensure a good working environment, it is important that we have a good dialogue with our employees. By having dialogue with our employees, we can utilize feedback and make necessary changes to ensure fair and inclusive working conditions	• Employee satisfaction survey • Development conversations • Interviews • Ledelsestøtte • Management support work environment committee & safety service • Information and Consultation Meetings (ID Meetings) • Strategy
Local communitites A good dialogue with local stakeholders is intended to facilitate and ensure that their interests and concerns are taken into account in our activities and projects. We collaborate with the local community to minimize environmental impacts, improve noise reduction measures, and ensure that development projects provide positive social and economic effects. This collaboration helps build trust and support among the population, while also promoting the sustainable development of aviation in Norway.	• Media • Hearings • Information meetings • Avinor.no/dedicated information channels (PFAS and noise) • Application processes • Reporting
Environmental Organisations By maintaining a good dialogue with environmental organisations, Avinor can receive support to identify its local and global environmental impacts. They can help improve decision-making processes by promoting sustainable solutions and fostering green innovation. Avinor already collaborates with environmental organizations to develop sustainable aviation fuel	• Information meetings • Conducting conferences • Media • Collaborative projects

Complaint mechanisms, mitigation measures, and reporting

Reporting complaints is an important tool for obtaining information about situations where Avinor has an impact on the surroundings, individuals, or groups. Complaints may concern incidents that individuals have experienced at Avinor’s airports or issues related to society and the environment. Avinor has several complaint mechanisms, depending on the stakeholder group and whether the circumstances are known or unknown. The form for general complaints is publicly available at Avinor.no: <https://tilbakemelding.avinor.no/>

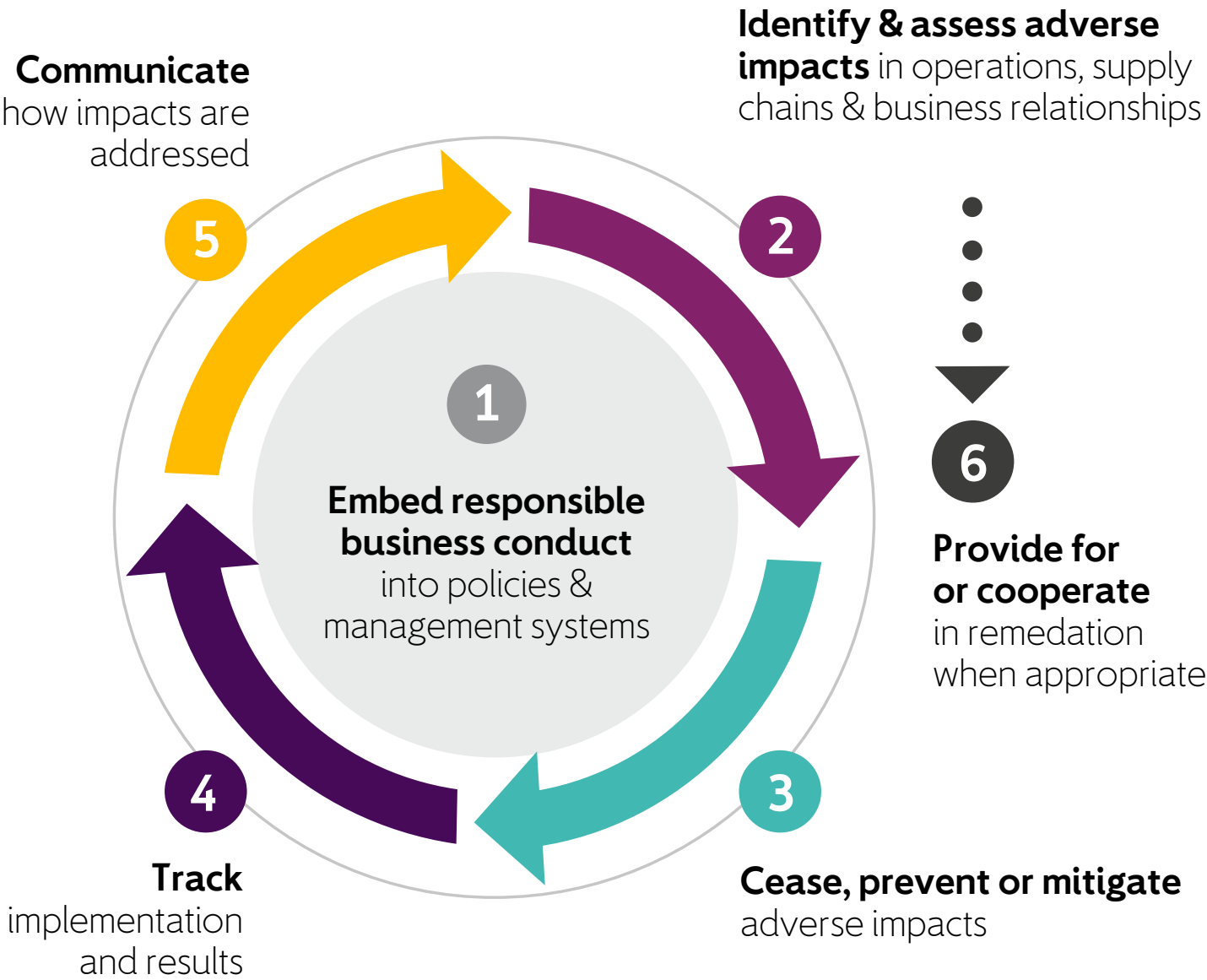
Through Avinor’s whistleblowing channel, both employees and external parties can report critical issues, anonymously and to an external recipient of reports. The whistleblowing channel is available at Avinor.no: <https://avinor.no/konsern/pa-flyplassen/varsling/>

In situations where negative impacts on human rights caused or contributed to by Avinor are uncovered, the company will cooperate to provide access to and/or ensure remediation and/or compensation. All complaints and whistleblowing cases are handled through Avinor’s whistleblowing institute in accordance with Norwegian regulations and good practices.

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 violations of human rights and working conditions. The methodology of the due diligence wheel is implemented in Avinor’s management system through policies, guidelines, and procedure descriptions. The due diligence wheel is integrated into the execution of risk assessments.

Avinor has a risk-based approach to due diligence assessments and prioritises the areas where we find the most serious risks combined with our ability to influence. For our own operations, this means that we prioritize the conditions that have the greatest



potential to negatively impact our own employees, or impacts through Avinor’s activities that harm society, people, climate, and the environment.

The mapping is updated annually based on planned procurements and major projects that include the procurement of goods or services considered to have a potential risk of negative impact. Through public procurements and a high degree of long-term framework agreements with suppliers, we are often in a good position to address issues in the supply chain in collaboration with our partners and suppliers. In cases where Avinor alone does not have the ability to significantly influence the risk, the main rule is that we try to collaborate with other companies and interest organizations to jointly drive influence

Organisation and responsibility

- **Group compliance** is responsible for ethics, social sustainability, and responsible business practices. The department is responsible for developing policies, guidelines, and procedures, following up on risks in its own operations and the supply chain, and contributing expertise in ethics in procurement and contract follow-up.
- **The sustainability department** is responsible for climate and environment. The department is responsible for developing policies, guidelines, and procedures and is involved in several projects and procurements ongoing in the group as a premise provider and requirement setter within climate and environment.
- **Group procurement department** is responsible for carrying out procurements and entering into contracts with suppliers, including setting requirements for supplier follow-up. The contracts entered into are managed by contract managers in the specialist departments. The Group 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 Group procurement department have received training in ethical trade and due diligence assessments. Category managers and portfolio managers are responsible for continuously assessing and updating risks within their area of responsibility. The Group procurement department plays an important role in capturing risks in the existing supply chain and risks through new suppliers in connection with procurements, as well as reducing risks by setting requirements for products and services, and contract follow-up.
- The **project and development department** is responsible for major infrastructure and development and maintenance projects. The department plays an important role in due diligence assessments as it is involved in major projects and procurements of goods and services that Avinor has defined as risk services and products. The responsibility for and follow-up of labor crime and compliance in construction contracts is followed up in this department

Indicators for follow-up on due diligence assessments

The table below shows our key figures for the work on fundamental human rights and decent working conditions in our own operations and 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 in ethics and dilemma training
Training employees (e-learning)	95,4%	E-learning ethics course mandatory for all employees
HSE own business		
H1 (Number of injuries causing absence per million hours worked)	Number: 10, Frequency: 2,1	Number of work-related accidents with absence (H1), as well as frequency
H2 (Number of injuries causing absence and not causing absence per million hours worked)	Number: 23, Frequency: 4,8	The number of work-related accidents to be recorded, as well as the frequency
Gender balance		
Percentage of women in group management team	22,22%	Group management
Percentage of women in managerial positions	25,14%	Leadership level 1, 2, 3 and 4
Percentage of women in the Group	34,4%	Number of employees
Privacy		
Breaches of privacy	0	No recorded privacy breaches among employees
Whistleblowing & requests for information		
Received information requests (Transparency Act)	0	No information requests requests registered
Received alerts	224	The number of incoming alerts from internal employees and external sources to the whistleblowing channel. A large proportion fall into the customer alerts category.
Received alerts external whstileblowing	2	External whistleblowing channel handeled through legal firm
Uncovered critical issues	1	Number of alerts considered as critical issues
Value chain		
Suppliers	791	Suppliers with agreements exceeding NOK 100 000
Suppliers risk assessed	79	Agreements risk assessed through purchasing process in 2024 and though review of existing agreements in 2022 and 2023.
Seriousness		
Suppliers with breaches of seriousness requirements	28	Revealed through due diligence checks
Reported to the Labour Inspectorate		
Suppliers with improvement requirements	28	Suppliers with orders for improvement and restoration of discovered conditions
Leverandører oppsigelse av kontrakt pga. brudd på avtale om ansvarlighet eller seriøsitetskrav	2	Termination of supplier-contracts due to breach of agreement on accountability or seriousness requirements.

General measures and requirements for safeguarding human and worker rights, ethics, and responsibility in the value chain

Avinor imposes strict requirements for ethics and responsibility on contractual partners and uses requirements, contract follow-up, and investigations proactively as preventive measures to ensure that our contractual partners are responsible businesses. This applies beyond identified areas with potential negative impact.

Common requirements for all procurements are that appropriate sustainability requirements must be included in the procurement strategy, and that all contractual partners must sign our ethical guidelines for suppliers as part of the contract terms. These contract terms and associated principles require compliance with human rights, labor standards, HSE, the external environment, and responsible business practices. The requirements must be reflected throughout the supply chain and give Avinor the right to audit and potentially cancel all agreements with suppliers in the event of significant breaches of contract terms. Additionally, compliance with Avinor’s compliance regulations is required for suppliers in the construction and cleaning sectors. On our website, we describe our work with compliance and labor market crime: <https://avinor.no/konsern/klima/sosial-barekraft/menneskerettigheter>

In contracts where specific requirements for safeguarding human rights are imposed, often referred to as ethical requirements or due diligence requirements, these requirements are followed up by the contract owner in collaboration with sustainability experts.

Requirements for Seriousness

One of Avinor’s largest procurement areas is construction, and we are therefore particularly focused on contributing to ensuring seriousness within this sector. In our construction contracts, we require that the contracting party and subcontractors contribute to a serious working life; including the Working Environment Act, regulations on wages and working conditions in public contracts, and tax and duty legislation.

We use the HMSREG tool for monitoring seriousness for compliance with laws, regulations, and seriousness requirements, to have control over our suppliers and their personnel, as well as to counteract labor market crime and social dumping. Furthermore, we require that suppliers use StartBANK (or equivalent system) to ensure seriousness among our suppliers. Regular inspections are carried out based on risk-based selection. We have two hired LO coordinators who, among other things, have the task of conducting outreach activities at our construction sites to ensure that working conditions comply with Norwegian wage and working conditions. The LO coordinators operate independently of Avinor to safeguard workers’ rights, and the coordinator also functions partly as a whistleblower as experience shows that workers contact the LO coordinator about undesirable conditions. The larger development projects have their own resources that follow up on seriousness requirements. In smaller projects, it is often the project manager who is responsible.

Invoicing and Certifications

Avinor is committed to setting reasonable requirements for invoice payment to prevent workers in the value chain from being negatively affected by Avinor’s payment practices in connection with salary payments. Avinor’s practice is that invoices are paid within 30 days.

Avinor is ISO 14001 (environmental certification) certified to ensure that the company reduces environmental impacts and meets statutory requirements and trust among stakeholders.

Results of due diligence assessments for own operations and employees

Negative impact on human and worker rights in Avinor is considered low compared to international standards for fundamental human rights. The reason for this is that workers’ rights in Norway are well regulated, and systematic and continuous efforts are made to ensure decent working conditions in Avinor, both from the Group’s side and from employee representatives. Avinor is subject to the Working Environment Act, several collective agreements between the parties in working life, the activity and reporting obligation, and is an IA company. The majority of Avinor’s 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 safety service that participates in relevant arenas. See stakeholder dialogue pp. 5-6.

Through due diligence assessments and materiality assessments in line with the CSRD reporting standard, the following potential negative impacts and risks have been identified as areas where the group could potentially negatively impact its own employees. These impacts must be seen in light of Norwegian law, which prohibits discriminatory practices and sets requirements for companies’ HSE work to ensure that employees have safe working environments. Avinor has systems and routines in place to comply with all legal requirements. However, the impacts are considered systemic, as Avinor operates in an industry characterized by homogeneity and an increased risk of injuries and accidents in the performance of work, especially 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	DESCIRPTION	MEASURES AND RECOVERY	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. 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.	The employee satisfaction survey helps monitor that the measure works as intended. The measure and the survey show that there are no systematic gender differences in the company. Recruitment should ensure that candidates are selected on a neutral basis, eliminating the risk of conscious or unconscious biases. Increased awareness among employees in the company will have a positive effect on the adherence to the diversity guidelines.	Own employees
Safe an 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 deviations - Established safety representative to ensure that employees’ interests are safeguarded. The safety representative conducts physical safety inspections at locations annually. - Risk-exposed functions have been mapped, and specific measures and action plans have been established for particularly vulnerable functions.	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
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.	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 conducts annual overarching risk analyses of environmental, social, and ethical conditions in our procurement plans and existing supply chain. The overarching risk mapping is based on DFØ’s high-risk list and knowledge base about risks related to services and products included in Avinor’s procurement categories. If the product category is not found on DFØ’s high-risk list, other sources such as the Global Rights Index, The US Department of Labor’s list of goods produced by child labor or forced labor, and ITUC’s overview of workers’ rights in various countries are also checked. Avinor is also a member of Ethical Trade Norway and gathers insights and collaborates on risk products together with other members.

Previous mappings and risk assessments of the value chain show that Avinor’s direct suppliers are largely Norwegian-registered companies. Subcontractors are also largely Norwegian-registered or established in Europe and the USA. More services than goods are procured, but service deliveries can also include goods. Avinor experiences that access to information and overview of value chains is challenging when it comes to goods and products, as few of our suppliers can provide this.

In 2022, we reviewed all procurement categories in Avinor and mapped potential negative risks, likelihood, and severity within various services and goods purchases. Construction and civil engineering, technology, and services procured for operation, maintenance, and security at Avinor’s airports are our largest procurement areas in terms of amount and volume. Within these categories, we also find both services and products that, based on the sources mentioned above, can pose a potential risk of violations of human rights and decent working conditions.

No actual negative impact or breaches of human rights and working conditions in the supply chain have been uncovered during 2024, beyond the conditions described for our own employees and the conditions described for workers in the value chain regarding seriousness and labor market crime. Avinor acknowledges that the company has likely not been able to uncover or is unaware of other conditions in the value chain. The company strives to both reduce and uncover significant negative impacts continuously through due diligence assessments.

RELEVANT HUMAN RIGHT	IMPACT/RISK	DESCIRPTION	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: 21 inspections without deviations/ violations, 11 with minor deviations, 8 with moderate deviations, and 9 with serious deviations. The deviations primarily concern breaches of working time regulations. The issues have been followed up, are under follow-up, and have been rectified. - Following the review of the work on compliance and workplace crime in 2023, internal routines have been improved. A training measure with introductory meetings for new and existing suppliers has also been implemented to better uphold compliance requirements. - An agreement has been made with the a-crime center in Nordland to uncover breaches of working time regulations in larger construction projects in the region. - Increased requirements for the use of compliance requirements and HMSREG are being piloted in a larger procurement of contractor services. - Increased requirements for cleaning contracts, especially concerning subcontractors, are under consideration in connection with the signing of a new contract in 2025.	The desired effect is fewer deviations and violations of compliance regulations through proactive work and inspections. In 2024, more inspections have been conducted than before, and more training has been provided in the HMSREG system to ensure that suppliers are able to comply with requirements. The measures have received positive feedback and 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. Identified a potential negative impact in the form of several possible negative impacts on human rights and decent working conditions in the production of goods. The potential negative impact has been highlighted through recognized sources for a range of goods that may also potentially include goods Avinor procures for construction projects. The identified goods are: - Solar panels - Electrical products - Building materials (steel, wood) In connection with ambitions to electrify vehicle fleets in the future, due diligence assessments and investigations related to EV batteries have also been conducted	- 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. The main focus in 2024 has been solar panels, electrical products, EV vehicles and batteries, and steel. - 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.	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

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 2023. 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 per cent 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 2024/2025 the Board consisted of:
- Chair of the Board since 2024 Tone Wille
 - Vice Chair of the Board 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 2011 Heidi Anette Sørum
 - Employee-elected board member since 2023 Mari Halvorsen Sundgot
 - Employee-elected board member since 2023 Sverre Ivar Elsbak

Information about each board member is available in chapter 2.5.2 of the group’s annual and sustainability report for 2024 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 2024 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 twelve board meetings held in 2024, including three extraordinary. With some exceptions, attendance was full.

The Board has established an audit and risk 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 2024.

At the turn of the year 2024/2025, the committee consists of:
Inger Lise Strøm (head)
Fridtjof Berents
Heidi Sørum

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 2024.

At the turn of the year 2024/2025, the committee consists of:
Tone Wille (head)
Rolf Gunnar Roverud
Sverre Elsbak

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 March. Accounting figures are reported quarterly.

In accordance with the articles of association, the Board of Directors shall annually submit a plan for the activities with subsidiaries to the Minister of Transport. The content of the plan shall include the following conditions:

- Status description of the market and the Group, including developments in the Group since the previous plan was presented.
- The main features of the Group’s activities in the coming years, including major restructuring, further development and liquidation of existing businesses and the development of new ones.
- The Group’s investment level, significant investments and financing plans.
- Assessments of economic developments during the planning period.
- Report on measures and results relating to the company’s social mission, socially imposed tasks and corporate social responsibility.

The Board shall submit to the Minister of Transport significant amendments to such plans as have previously been submitted.

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.

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 (as determined by the Ministry of Trade, Industry and Fisheries on 12 December 2022) 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. It is a goal for the Avinor Group to coordinate how salaries are determined.

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

The compensation structure mainly consists of fixed base salaries to attract and retain competent executives. There are no variable compensation elements like bonuses, options or share programmes. It is an obvious goal that executive compensation, mainly fixed salaries, shall be competitive, but not at leading levels. Avinor benchmarks itself to other comparable Norwegian companies in terms of individual recruitment processes.

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 . Avinor has the flexibility to make adjustments to benefits that are common for comparable positions. This includes car allowances, free newspaper mobile phone and broadband connection.

4.2.4. Pension plans

Executive employees shall 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, including for senior executives, 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.

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 other than the company’s CEO, an advance agreement on “reasonable severance pay” will be entered into in the employment contract, which will only become concrete and take effect if the employee does not contest the dismissal, should it become actualised.

As a clear starting point for all 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.

Avinor Group – Executive compensation report

1. General information

Pursuant to Section 8 of Avinor’s Articles of Association, the Avinor Group’s Board of Directors shall ensure that an annual report is prepared in accordance with Section 6-16b of the Public Limited Liability Companies Act and related regulation covering the compensation to the Group leadership team.

The current executive compensation policy were adopted by the Annual General Meeting on 16 June 2022.

2. Compensation to the leadership team

The Group has a leadership team with executive vice presidents (EVPs). The EVPs consist of the Group CEO, the directors of staff and divisions and the general manager of the subsidiary Avinor Flysikring AS.

In Avinor Group there are no variable remunerations, bonuses, options or share programmes. The leadership team only have fixed salary compensations.

The leadership team receive certain benefits in kind considered normal for EVP positions. Additionally, the EVPs participate in the Group’s pension schemes, which are described in further detail in the Board’s executive compensation policy.

2.1.1. Footnotes to the total compensation to the Group leadership team

- A) Fixed salary includes monthly wages, holiday pay, deducted holiday pay, fixed car allowance, deductible benefits, irregular additional working hours and pension plans compensation.
- B) Benefits include various insurance schemes (collective life, health, travel, and accident insurance).
- C) Positions specified in current job title.
- 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 is for the period 1 June until 31 December 2024.

2.1. Total compensation to the Group leadership team

Remuneration for senior executives in the reported financial year								
Name of senior person, role (C)		Fixed remuneration			Pension cost	Total remuneration	Percentage remuneration	Percentage remuneration
	Footnote	Financial year	Fixed salary (A)	Fees	Benefits (B)	Fixed	Fixed	Fixed
Abraham Foss, CEO		2024	3 904 411	-	14 232	154 545	4 073 188	100 %
		2023	3 644 591	-	14 278	144 884	3 803 753	100 %
Jan Gunnar Pedersen, CEO Avinor Flysikring AS		2024	2 616 151	-	12 840	245 592	2 874 583	100 %
		2023	2 454 959	-	11 580	231 751	2 698 290	100 %
Thorgeir Landevaag, Executive Vice President major airports	1	2024	2 748 940	-	14 232	210 819	2 973 990	100 %
		2023	2 429 682	-	13 428	190 169	2 633 279	100 %
Anders Kirsebom, Executive Vice President regional and local airports		2024	2 727 192	-	19 932	644 162	3 391 286	100 %
		2023	2 613 941	-	19 128	574 061	3 207 130	100 %
Petter Johannessen, Executive Vice President strategy and corporate governance / CFO		2024	2 342 953	-	17 400	893 494	3 253 847	100 %
		2023	2 229 480	-	17 446	819 529	3 066 455	100 %
Mari Hermansen, Executive Vice President organisation and corporate support		2024	2 223 627	-	18 168	600 118	2 841 913	100 %
		2023	2 115 841	-	17 364	551 883	2 685 089	100 %
Joachim Lupnaav Johnsen, Executive Vice President commercial		2024	2 540 619	-	14 232	155 251	2 710 101	100 %
		2023	2 171 443	-	13 428	145 057	2 329 928	100 %
Lars Vågsdal, Executive Vice President IT and technology		2024	3 017 219	-	14 232	154 473	3 185 923	100 %
		2023	2 900 092	-	13 428	144 407	3 057 928	100 %
Karianne Helland Strand, Executive Vice President sustainability, concept & infrastructure	2	2024	1 377 521	-	8 302	96 153	1 481 975	100 %
		2023					-	100 %
John-Ragnar Aarset, Executive Vice President communication		2024	2 352 021	-	14 232	154 554	2 520 807	100 %
		2023	2 209 345	-	13 428	144 464	2 267 237	100 %

3. Compensation to the Board of Directors

The Corporate Assembly 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. Total compensation to the Board of Directors

Remuneration for members of the Board of Directors							
Name of board member, role			Remuneration as board member			Total remuneration	Percenatge remuneration
	Footnote	Financial year	Board fee	Audit and risk committee	HR, compensation, and HSE committee	Fixed	Fixed
Tone Wille, chair of the board (from June 2024)		2024	266 500		20 500	287 000	100 %
		2023				-	
Ola H. Strand, vice-chair		2024	317 000			317 000	100 %
		2023	302 500			302 500	100 %
Rolf Gunnar Roverud, board member		2024	258 500	22 500	12 500	293 500	100 %
		2023	247 000	44 000		291 000	100 %
Inger Lise Strøm, board member		2024	258 500	80 000		338 500	100 %
		2023	247 000	76 500		323 500	100 %
Fridtjof Berents, board member (from June 2024)		2024	132 500	23 500		156 000	100 %
		2023				-	
Heidi Anette Sørum, employee elected board member	A	2024	258 500	46 000		304 500	100 %
		2023	247 000	44 000		291 000	100 %
Mari Halvorsen Sundgot, employee elected board member	A	2024	258 500			258 500	100 %
		2023	126 000			126 000	100 %
Sverre Ivar Elsbak, employee elected board member	A	2024	258 500		24 500	283 000	100 %
		2023	126 000		12 000	138 000	100 %
Mike Antonsen, employee elected deputy board member	A	2024	14 000			14 000	100 %
		2023	65 000			65 000	100 %
Anne Carine Tanum, chair of the board (until June 2024)		2024	253 500		19 500	273 000	100 %
		2023	496 500		38 000	534 500	100 %
Linda Bernander Silseth, board member (until June 2024)		2024	126 000		12 000	138 000	100 %
		2023	247 000		23 500	270 500	100 %
Bjørn Tore Mikkelsen, employee elected board member (until August 2023)	A	2024				-	
		2023	121 000		11 500	132 500	100 %
Olav Aadal, employee elected board member (until August 2023)	A	2024				-	
		2023	121 000			121 000	100 %
Morten Mikalsen, employee elected board member		2024	14 000			14 000	100 %
		2023					

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.

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 2024.

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. It is a goal for the Avinor Group to coordinate how salaries are determined. Executive remuneration shall contribute to goal achievements, both financially and operationally, and the remuneration system must be understandable and acceptable.

In 2024, 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 (“frontfagsmodellen”) (5.2 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.

For some of the senior executives the annual salary adjustment in 2024 was higher or lower than 5.2 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 2024 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 total 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.

8.1.1. 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 had a salary adjustment in 2024 in line with the general adjustment in the Group. The change in compensation beyond the average salary increase in the Group is partly because of an additional week of holiday as Foss turned 60 in 2024, and adjustment of a contractually agreed salary element.
2) Jan Gunnar Pedersen, CEO of Avinor Flysikring AS from January 2022.
Pedersen has in 2024 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 Vice President major airports from 1 June 2024. Landevaag has in 2024 had a higher salary adjustment than the general adjustment in the Group due to change in position and responsibility.
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 2024 in line with the general adjustment in the Group. During parts of 2023, Kirsebom had a functional allowance in connection with a temporary position, which contributes to the salary growth from 2023 to 2024 being lower than the general salary adjustment.
5) Petter Johannessen has not changed his position during the five-year period.
Johannessen has in 2024 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 2024 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 had a higher salary adjustment in 2024 than the general adjustment in the Group in connection with a review of the content and responsibilities of the position against the salary level.
8) Lars Vågsdal, Executive Vice President IT and Technology from 1 April 2022.
Vågsdal has in 2024 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.
10) John-Ragnar Aarset, Executive Vice President Communications from 15 February 2022.
Aarset has in 2024 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 Sigmundstad Airport Director Stavanger Airport from 01 March 2019. As of 2022, Stavanger Airport is organised under major airports and Sigmundstad 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.

8.1. Changes in compensation over the last five years

Comparable table of remuneration and company performance over the last five reported financial years (RFY)							
Remuneration for senior executives		FOOTNOTE	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023
Name	Position C)	A			I % (D)		
Abraham Foss	CEO	1			3,7 %	5,2 %	7,2 %
Jan Gunnar Pedersen	CEO Avinor Flysikring AS	2			33,1 %	6,6 %	6,4 %
Thorgeir Landevaag	Executive Vice President major airports	3	1,3 %	6,0 %	13,7 %	4,2 %	9,8 %
Anders Kirsebom	Executive Vice President regional and local airports	4	-0,1 %	6,3 %	6,1 %	3,1 %	4,4 %
Petter Johannessen	Executive Vice President strategy and corporate governance / CFO	5	-0,6 %	5,3 %	4,1 %	5,2 %	5,1 %
Mari Hermansen	Executive Vice President organisation and corporate support	6	0,9 %	4,6 %	3,7 %	5,0 %	5,2 %
Joachim Lupnaav Johnsen	Executive Vice President commercial	7		7,1 %	7,5 %	5,1 %	16,5 %
Lars Vågsdal	Executive Vice President IT and technology	8				5,2 %	4,2 %
Karianne Helland Strand	Executive Vice President sustainability, concept & infrastructure	9					
John-Ragnar Aarset	Executive Vice President communication	10				5,4 %	6,4 %
Dag Falk-Petersen	CEO	11	1,3 %	6,0 %			
Stine Ramstad Westby	Executive Vice President major airports	12	13,7 %	8,2 %	3,8 %	5,1 %	
Helge Eidsnes	Airport Director Bergen Airport	13	4,3 %	8,9 %			
Anette Sigmundstad	Airport Director Stavanger Airport	14	-0,8 %	5,1 %			
Marit Helene Stigen	Airport Director Trondheim Airport	15	0,6 %	6,2 %			
Øyvind Hasaas	Executive Vice President Operations and Infrastructure	16	0,3 %	4,4 %			
Egil Thompson	Executive Vice President Communications and Market	17	0,7 %	5,6 %			
Company results							
EBITDA Group			-49,4 %	64,4 %	1,4 %	16,0 %	11,4 %
Profit/(loss) before income tax for the Group			-202,9 %	129,0 %	105,8 %	-27,8 %	-19,6 %
Average remuneration distributed by number of full-time equivalents		B					
Avarage annual salary exc. The management team, Group			1,7 %	2,7 %	3,7 %	5,2 %	5,2 %

8.2. Tabular overview of the development in agreed annual base salary

In table 2.1, 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 will 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 have effective dates that deviate from 1 January.

Development in agreed base salary					
		Footnote	At 31 December		Percentage change
Name	Position		2023	2024	2024 vs 2023
Abraham Foss	CEO		3 054 600	3 205 190	4,9 %
Jan Gunnar Pedersen	CEO Avinor Flysikring AS		2 135 400	2 240 700	4,9 %
Thorgeir Landevaag	Executive Vice President major airports		2 135 700	2 581 300	20,9 %
Anders Kirsebom	Executive Vice President regional and local airports		2 344 500	2 460 090	4,9 %
Petter Johannessen	Executive Vice President strategy and corporate governance / CFO		2 088 200	2 191 200	4,9 %
Mari Hermansen	Executive Vice President organisation and corporate support		1 971 100	2 068 300	4,9 %
Joachim Lupnaav Johnsen	Executive Vice President commercial		1 971 100	2 308 500	17,1 %
Lars Vågsdal	Executive Vice President IT and technology		2 481 600	2 603 900	4,9 %
Karianne Helland Strand	Executive Vice President sustainability, concept & infrastructure			2 241 200	
John-Ragnar Aarset	Executive Vice President communication		1 971 100	2 068 300	4,9 %

Independent auditor’s assurance report on remuneration report



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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 2024 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, 24 April 2025
ERNST & YOUNG AS

Trond Stian Nytteit
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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