Avinor AS

Transportation Infrastructure | NO

PROVISIONAL ESG RATING

MSCI PROVISIONAL ESG RATINGS

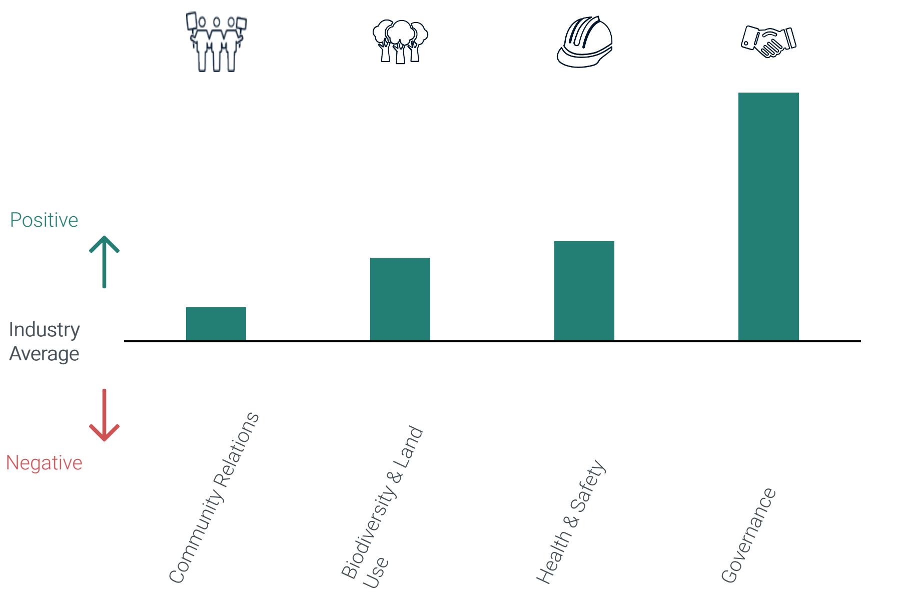
(p) AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Dec 2025

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of December 01, 2025.

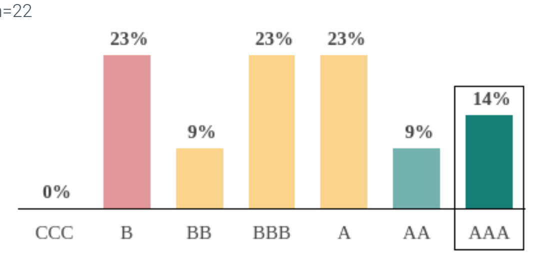


ESG Rating history

ESG Rating History is not yet available for this company.

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Transportation Infrastructure, n=22



Last ESG Rating action

Rating action date: December 01, 2025

This document (1) contains a provisional ESG rating of an unlisted potential issuer for which MSCI ESG Research LLC has been compensated, (2) is not intended to reflect or consist of any investment or financial advice, recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies, (3) is based in whole or in part on information (some of which may be non-public) provided by or on behalf of the potential issuer, (4) is confidential and may not be redistributed without the express written permission of MSCI ESG Research LLC, and (5) is subject to each of the additional provisions of the disclaimer at the end of this document.

Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: December 01, 2025)		10.0
Weighted-Average Key Issue Score (Last updated: {})		8.4
Environmental Pillar Score	19%	10.0
Social Pillar Score	37%	8.2
Governance Pillar Score	44%	7.8

Report table of contents

What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

Avinor AS

MSCI PROVISIONAL ESG RATINGS

(p) AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Dec 2025

ESG Rating scorecard

As of December 01, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		**5.6**	**8.4**		
ENVIRONMENT	**19%**	**7.1**	**10.0**		
Biodiversity & Land Use	19%	7.1	10.0		• 100% of revenues from business lines less prone to environmental disturbance • Flora and fauna preservation initiatives
SOCIAL	**37%**	**5.7**	**8.2**		
Health & Safety	19%	5.9	9.2		• 100% of revenues from business lines with low injury and fatality rates • Strong safety performance relative to peers
Community Relations	18%	6.0	7.1		• Evidence suggests efforts to avoid setting up operations in sensitive areas, such as world heritage structures or nature reserves.
GOVERNANCE	**44%**	**4.7**	**7.8**		
Corporate Governance		5.7	8.2		• The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests.
Corporate Behavior		5.1	8.0		• Evidence of detailed policies on business ethics and corruption

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

Avinor AS was rated based on a standard version of the Transportation Infrastructure Industry ESG Rating Model.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Data review policy

Avinor AS was provided the opportunity to review its data prior to publication of this report.

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of December 01, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

Avinor AS

MSCI PROVISIONAL ESG RATINGS (p) AAA
(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA
As of Dec 2025

Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	8.4		
Dec 01, 2025	ESG Rating action	8.4	▲8.4	We initiate coverage of Avinor AS at 'AAA'.
Dec 01, 2025	Data Update: Controversies			Controversy case(s) upgraded or archived
Dec 01, 2025	Data Update: Corporate Governance			Flags Added: Audit Committee Industry Expert, Controlling Shareholder, Controlling Shareholder Concerns, No Nomination Committee, Pay Linked to Sustainability, Risk Management Expertise Governance Score changed based on the listed Key Metric(s): Auditor Tenure, Related Party Transactions
Dec 01, 2025	Data Update: Exposure			Change in exposure score for the following Key Issue(s): Corporate Behavior, Corporate Behavior, Biodiversity & Land Use, Health & Safety, Community Relations, Corporate Behavior

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

Most recent controversies

Last update	Headline	Assessment	Type
Oct-25	Norway: Concerns over reliability of airport surveillance system raised following a drone sighting incident near Oslo Airport that reportedly caused temporary flight disruptions for hundreds of passengers	Moderate	Product Safety & Quality
Sep-25	Norway: Technical issue in baggage handling system at Oslo Airport Gardermoen led to baggage delays and extended wait times for international flight passengers; another system issue incident reported, normal operations restored	Minor	Product Safety & Quality
Aug-25	Norway: Baggage delays and extended waiting time due to reported technical error in baggage carousels at Bergen Airport Flesland	Minor	Product Safety & Quality
Jul-25	Norway: Passengers reportedly faced baggage delays and extended wait times following a technical issue in baggage handling system at Oslo Airport Gardermoen	Minor	Product Safety & Quality

This table shows the most recently updated controversies facing the company. Controversies are considered alongside other factors when assessing a company and may or may not impact the company's ESG Rating. For further details, See Controversies Detail section in full ESG Rating report appendix.

Avinor AS

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(p) AAA
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA
As of Dec 2025

Corporate governance summary

89th global percentile

90th home market percentile

Board of directors

Board type: Unitary Board

● Non-executive and independent of management ● Non-executive with links to management ● Executive

100%

Board diversity

Male Female

62.5% 37.5%

Ownership summary

Capital structure	Private Company; Single Equity Class
Ownership classification	Controlling Shareholder
Key Owner Types	State Owned

Top shareholders

Norwegian State, represented by the Ministry of Transport- 100%

CEO

Name: Abraham Foss

Tenure: 4 Years

Total realized pay*:

USD 358,638.94

Total summary pay*:

USD 358,638.94

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Biodiversity & Land Use	Health & Safety	Community Relations	Corporate Governance	Corporate Behaviour	Rating & Trend
Avinor AS	●●●●	●●●●	●●●	●●●●	●●●●	AAA ◀ ▶
SOUTHERN CROSS AIRPORTS CORPORATION HOLDINGS LIMITED	●●●●	●●●●	●●●●	●●	●●●●	AAA
AUSTRALIA PACIFIC AIRPORTS CORPORATION LIMITED	●●●●	●●●●	●●●	●●●	●●	AA ◀ ▶
GATWICK AIRPORT LIMITED	●●●●	●●●●	●●●●	●	●●	AA ◀ ▶
MANCHESTER AIRPORTS HOLDINGS LIMITED	●●●	●●●●	●●●	●	●●	BBB ◀ ▶
Aeroports de Montreal	●●	●●●●	●●	●●	●	BBB ◀ ▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀ ▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Transportation Infrastructure ESG Rating Industry, as of December 01, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

MSCI PROVISIONAL ESG RATINGS (p) AAA
(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA
As of Dec 2025

ESG Rating drill down

Description	As of prior rating action date: Score	Weight	As of last rating action date: Dec 01, 2025 Score	Weight	As of last report update date: Score	Weight	Difference Score	Weight
ESG Rating Letter Grade			AAA				-	-
Industry Adjusted Score			10.0				-	-
Industry Minimum Score			2.5				-	-
Industry Maximum Score			8.2				-	-
Weighted Average Key Issue Score			8.4				-	-
Environmental Pillar Score			10.0	19.0%			-	-
Biodiversity & Land Use Key Issue Score			10.0	19.0%			-	-
Exposure Score			3.0				-	-
Business Segment Exposure Score			3.3				-	-
Geographic Exposure Score			4.0				-	-
Management Score			6.2				-	-
Management Score - Excluding Controversies			6.2				-	-
Practices Score			7.8				-	-
Performance Score			3.0				-	-
Controversy Deduction			0.0				-	-
Social Pillar Score			8.2	37.0%			-	-
Health & Safety Key Issue Score			9.2	19.0%			-	-
Exposure Score			3.2				-	-
Business Segment Exposure Score			4.6				-	-
Geographic Exposure Score			1.9				-	-
Management Score			5.4				-	-
Management Score - Excluding Controversies			5.4				-	-
Practices Score			4.4				-	-
Performance Score			7.5				-	-
Controversy Deduction			0.0				-	-
Community Relations Key Issue Score			7.1	18.0%			-	-
Exposure Score			5.9				-	-
Business Segment Exposure Score			5.9				-	-
Management Score			6.0				-	-
Management Score - Excluding Controversies			6.0				-	-
Practices Score			6.0				-	-
Controversy Deduction			0.0				-	-
Governance Pillar Score*			7.8	44.0%			-	-
Governance Pillar Deductions**			-2.2				-	-
Corporate Governance Deductions			-1.4				-	-
Board			-0.5				-	-
Pay			-0.2				-	-

	As of prior rating action date:		As of last rating action date: Dec 01, 2025		As of last report update date:		Difference	
Description	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Ownership & Control			-0.8				-	-
Accounting			0.0				-	-
Corporate Behavior Deductions			-0.8				-	-
Business Ethics			-0.8				-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

Avinor AS

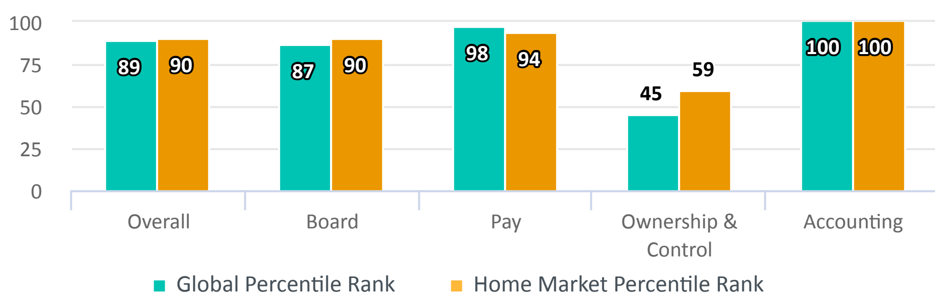
MSCI PROVISIONAL ESG RATINGS
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA
(p) AAA
As of Dec 2025

Corporate Governance

Score	Change (since rating)	Quartile	Last score change date
8.2	n/a	●●●●	Oct 21, 2025

Market Cap: 0 USD **Home Market:** N/A **Last Data Update:** Oct 21, 2025

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Apr 25, 2025
AGM Date	

**Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.*

SUMMARY

Avinor AS falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests.

KEY AREAS OF CONCERN* — SCORING DEDUCTIONS

Ownership Structure (-1.00)
- Controlling Shareholder
- Controlling Shareholder Concerns

Nomination Process Oversight (-0.30)
- No Nomination Committee

Board Skills & Diversity (-0.20)
- Risk Management Expertise

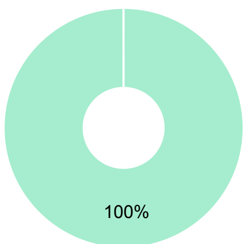
Avinor AS

BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

Chair	Tone Wille	Since: Jun 20, 2024
Deputy Chair	Ola Strand	Since: Jun 01, 2012



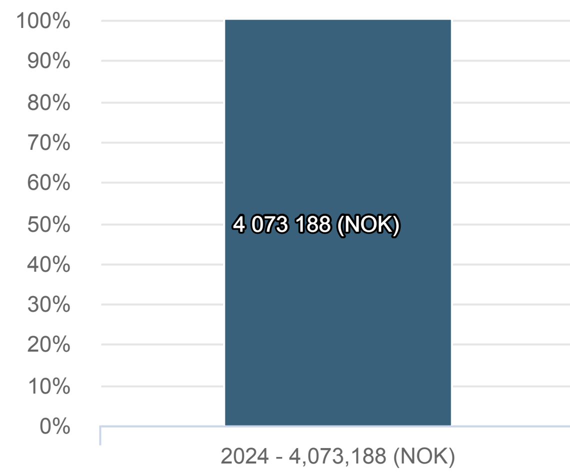
Executive Leadership

CEO	Abraham Foss	Since: Feb 15, 2021
CFO	Petter Johannessen	Since: Apr 01, 2004

■Executive ■Links to Management ■Independent of Management

PAY OVERVIEW

Highest Paid Executive - Abraham Foss



■ Long Term Incentives Awarded	0 (NOK)
■ Short Term Incentives Awarded	0 (NOK)
■ Fixed Pay	4,073,188 (NOK)

BOARD

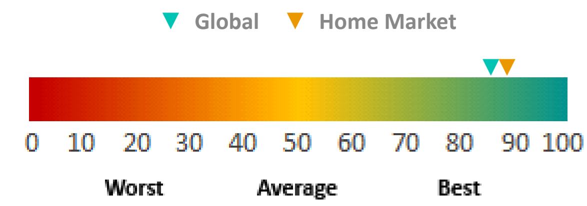
The Avinor AS board appears to be generally well organized to provide effective strategic oversight for the company management.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.0	87th (Above Average)	90th (Above Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
Audit Committee Industry Expert	-0.10
BOARD SKILLS & DIVERSITY	
Risk Management Expertise	-0.20
NOMINATION PROCESS OVERSIGHT	
No Nomination Committee	-0.30

BOARD PERFORMANCE VS.



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Feb 2021		Abraham Foss	M	61

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Apr 2004		Petter Johannessen	M	67

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Jun 2024		Tone Wille	F	62
Former	*Jan 2018*	*Jun 2024*	*Anne Tanum*	*F*	*71*

BOARD OF DIRECTORS

The Avinor AS board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Additionally, the company has split the roles of CEO and chair and has named a fully independent chairman. An independent chairman is characteristic of 46% of companies in the home market.

Number of Board Meetings: 12

Non-executives meet in absence of Executives: No

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Fridtjof Berents $	M	53	1	1	Yes	Yes		Norway
Inger-Lise Strøm $	F	54	3	2	Yes	Yes		Norway
Mari Halvorsen Sundgot	F	37	2	1	Yes	No	Employee Representative	Norway
Mike Antonsen	M	51	< 1	1	Yes	No	Employee Representative	Norway
Ola Strand DC I	M	68	14	1	Yes	Yes		Norway
Rolf Roverud	M	67	4	1	Yes	Yes		Norway
Sverre Ivar Elsbakk	M	50	2	1	Yes	No	Employee Representative	Norway
Tone Wille COB $	F	62	1	1	Yes	Yes		Norway

	F	# >= 70	# >= 15 yrs	# >= 4			
Total (of 8)	3	0	0	0	8	5	
Percentage	37.5%	0%	0%	0%	100%	62.5%	

Note: Board count includes the membership of this board.

$ - Financial Expert (3) I - Industry Expert COB - Chair of the Board DC - Deputy Chair

BOARD EFFECTIVENESS

Nomination Committee

No details on this committee has been identified

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 6

The Avinor AS board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
Fridtjof Berents $	M	53	1	1	Yes	Yes	Member
Inger-Lise Strøm $	F	54	3	2	Yes	Yes	Chair
Mike Antonsen	M	51	< 1	1	Yes	No	Member

$ - Financial Expert (2)

Risk Committee - Number Of Meetings: 6

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Fridtjof Berents $	M	53	1	Yes	Yes	Member
Inger-Lise Strøm $	F	54	3	Yes	Yes	Chair
Mike Antonsen	M	51	< 1	Yes	No	Member

$ - Financial Expert (2)

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 4

The Avinor AS board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Rolf Roverud	M	67	4	Yes	Yes		Member
Sverre Ivar Elsbakk	M	50	2	Yes	No		Member
Tone Wille $	F	62	1	Yes	Yes	Former	Chair

$ - Financial Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

Avinor AS

MSCI PROVISIONAL ESG RATINGS

(p) AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Dec 2025

PAY

Executive pay practices of the Avinor AS board appear to be generally well aligned with sustainable shareholder interests.

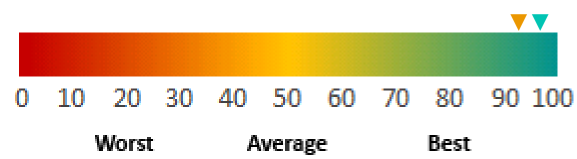
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.1	98th (Best In Class)	94th (Above Average)

KEY METRICS SCORING

	Deduction
PAY PERFORMANCE ALIGNMENT	
Pay Linked to Sustainability	-0.20

PAY PERFORMANCE VS.

▼ Global ▼ Home Market



PAY FIGURES

EXECUTIVE PAY - 2024

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Abraham Foss I $	CEO	4	358,639	358,639
Petter Johannessen I $	CFO	21	286,497	286,497

$ - Financial Expert (2) I - Industry Expert (2)

CEO PAY DETAILS - Abraham Foss

Pay Awarded	2024
Fixed Pay	
Salary	3,904,411 NOK
Fees	0 NOK
Pension	14,232 NOK
Perks & Other Pay	154,545 NOK
Variable Pay	
Short-term incentives	
Annual Bonus	0 NOK
Other Non-equity Incentive Plan	0 NOK
Long-term incentives	
Grant date value of Stock Options	0 NOK
Grant date value of Stock Awards	0 NOK
Total Awarded Pay	**4,073,188 NOK**

Pay Realized	
Fixed Pay	
Salary	3,904,411 NOK
Fees	0 NOK
Pension	14,232 NOK
Perks & Other Pay	154,545 NOK
Variable Pay	
Short-term incentives	
Annual Bonus	0 NOK
Other Non-equity Incentive Plan	0 NOK
Long-term incentives	
Options Exercised	0 NOK
Stock Awards Vested	0 NOK
Total Realized Pay	**4,073,188 NOK**

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Abraham Foss I $	4	0		0.00%

$ - Financial Expert I - Industry Expert

PAY LINKED TO SUSTAINABILITY

The company has failed to incorporate links to sustainability performance in its current incentive pay policies.

CLAWBACK & MALUS

Clawback or malus provisions are in place.
Clawback Type: **Other**

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Anne Tanum	N/A (Resigned)	253,500 NOK	19,500 NOK	273,000 NOK	24,037
Fridtjof Berents $	1	132,500 NOK	23,500 NOK	156,000 NOK	13,736
Heidi Sørum	N/A (Resigned)	258,500 NOK	46,000 NOK	304,500 NOK	26,811
Inger-Lise Strøm $	3	258,500 NOK	80,000 NOK	338,500 NOK	29,804
Linda Silseth	N/A (Resigned)	126,000 NOK	12,000 NOK	138,000 NOK	12,151
Mari Halvorsen Sundgot	2	258,500 NOK		258,500 NOK	22,761
Ola Strand I	14	317,000 NOK		317,000 NOK	27,911
Rolf Roverud	4	258,500 NOK	35,000 NOK	293,500 NOK	25,842
Sverre Ivar Elsbakk	2	258,500 NOK	24,500 NOK	283,000 NOK	24,918
Tone Wille $	1	266,500 NOK	20,500 NOK	287,000 NOK	25,270

$ - Financial Expert (3) I - Industry Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

Avinor AS

MSCI PROVISIONAL ESG RATINGS

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

(p) AAA

As of Dec 2025

OWNERSHIP & CONTROL

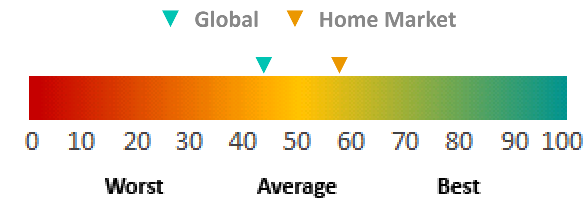
The company's ownership structure and shareholder rights at Avinor AS fall within the average scoring relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.6	45th (Average)	59th (Average)

KEY METRICS SCORING

	Deduction
OWNERSHIP STRUCTURE	
Controlling Shareholder	0.00
Controlling Shareholder Concerns	-1.00

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Private Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary Shares	1.0	540,010

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder
- State Owned Enterprise

NOTABLE SHAREHOLDERS

Norwegian State, represented by the Ministry of Transport- 100%	**100%**
5%+ shareholders - Aggregate Voting Power	**100%**

Avinor AS is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 100.0% of the voting power. The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

Controlling Shareholder Concerns Criteria

No Independent Directors	No	Controlling Shareholder Percentage of Voting Rights	100%
Leadership Concerns	No	Controlled via Stock Pyramid	No
Undersized Board	No	Cross Shareholdings	No
Structured as a Limited Partnership	No	Golden Shares	No
Poison Pill	No		

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes		

% of Votes to Approve a Merger
0%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	0%	0%

Not applicable in Avinor AS

SHAREHOLDER RIGHTS

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	N/A - no right exists		99%

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

As a private company, no say-on-pay requirements apply.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Not applicable in Avinor AS

ACCOUNTING

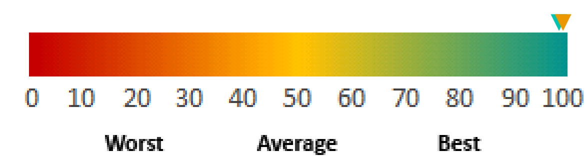
Based on the company's disclosures and other public information, accounting and financial reporting practices at Avinor AS appear to be generally appropriate and effective relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100th (Best In Class)	100th (Best In Class)

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.



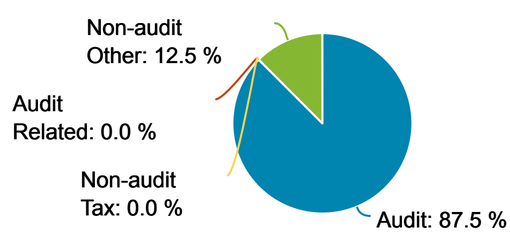
EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2013	Ernst & Young AS	2024

AUDITOR FEES

Fees paid to: Ernst & Young AS (Primary)

Fee	Dec 31, 2024 (NOK)	Dec 31, 2023 (NOK)
Audit	4,900,000	4,300,000
Audit Related		
Total Audit + Audit Related	**4,900,000**	**4,300,000**
Tax Compliance/ Advice	0	0
Other Non-audit Services	700,000	500,000
Total Non-audit Fees	**700,000**	**500,000**
Total Fees	**5,600,000**	**4,800,000**



AUDITOR'S REPORT

	Dec 31, 2024	Dec 31, 2023
Report Disclosed	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No

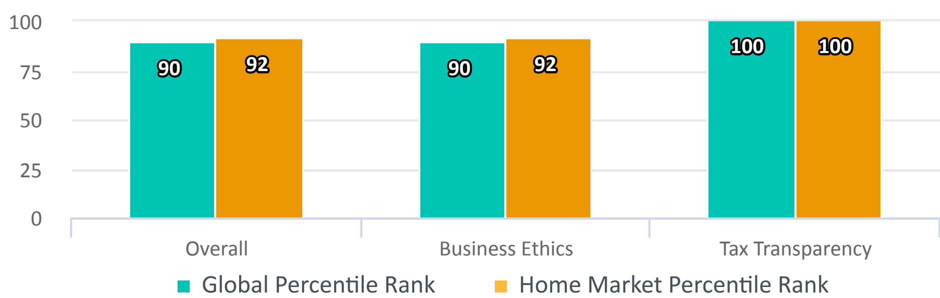
CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
8.0	▲ 8.0	●●●●	Dec 01, 2025

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN* | SCORING DEDUCTIONS

Business Ethics Policies & Practices **(-1.40)**

- Regular Audits of Ethical Standards
- Employee Training on Ethical Standards

Business Ethics Risk & Controversies **(-0.60)**

- Corruption Risk Exposure & Controversies

**Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.*

CORPORATE BEHAVIOR SCORE HISTORY

Avinor AS

MSCI PROVISIONAL ESG RATINGS

(p) AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Dec 2025

BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	**-1.40**
Regular Audits of Ethical Standards	-0.70
Employee Training on Ethical Standards	-0.70
BUSINESS ETHICS RISK & CONTROVERSIES	**-0.60**
Corruption Risk Exposure & Controversies	-0.60

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

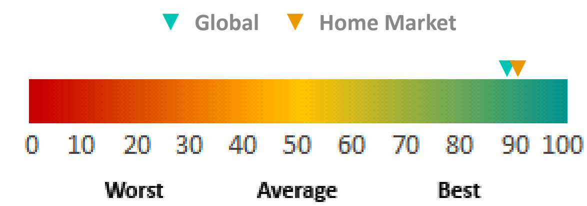
0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
8.0	▲ 8.0	90th (Above Average)	92nd (Above Average)

METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Board-level committee	Board-level committee or C-suite or Executive committee	0.00
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Policy against bribery and corruption for suppliers	All suppliers are required to have anti-corruption policies and programs to verify compliance	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

**Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.*

Avinor AS

MSCI PROVISIONAL ESG RATINGS (p) AAA

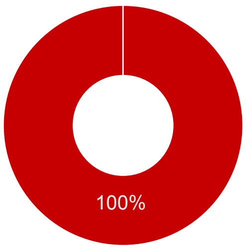
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Dec 2025

CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

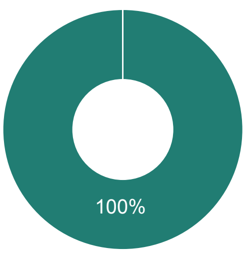
■ High Risk ■ Medium Risk ■ Low Risk



■ Airports and related facilities
■ No exposure to medium risk segments
■ No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



■ No operations in markets with high risks
■ No operations in markets with medium risks
■ Norway

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Government ownership (%): **Over 50%**

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

**The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below*

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	**No ongoing controversies.**	--	--	--
Anticompetitive Practices	--	**No ongoing controversies.**	--	--	--

Category	Assessment	Headline	Status	Last Updated	Deduction
Corruption	--	**No ongoing controversies.**	--	--	--

**The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.*

Avinor AS

MSCI PROVISIONAL ESG RATINGS

(p) AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Dec 2025

TAX TRANSPARENCY

TAX GAP ASSESSMENT

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	▲ 8.0	100th (Best In Class)	100th (Best In Class)

Indicators

Tax Gap

Estimated Effective Tax Rate	
Estimated Corporate Income Tax Rate	22.0%
Estimated Tax Gap	
Tax Gap Assessment	

Revenue

Foreign Revenue	

Confidence

Confidence Level of Estimation	High

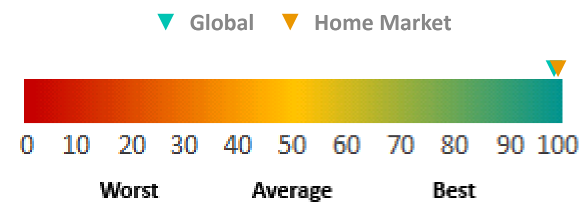
Involvement in Controversies	NO

METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	**No ongoing controversies.**	--	--	--

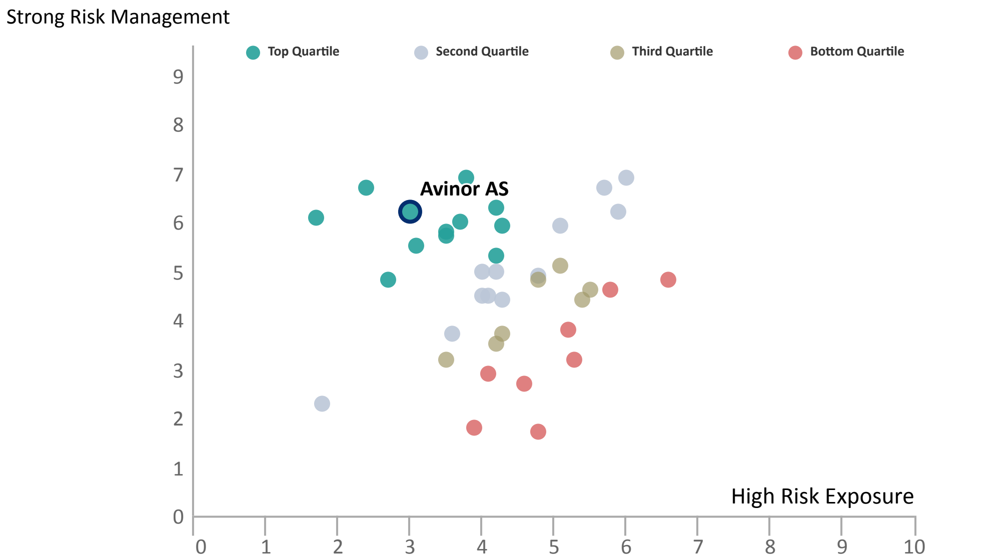
TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

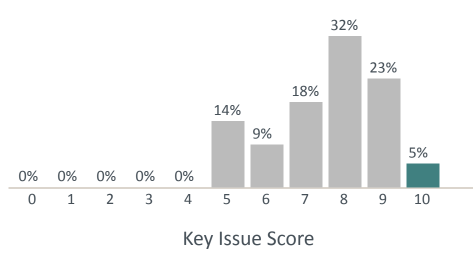
Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

Biodiversity & Land Use

Score	Change (since rating)	Quartile	Weight	Last score change date
10.0	▲ 10.0	●●●●	19.0%	Dec 01, 2025



KEY ISSUE SCORE DISTRIBUTION*



KEY ISSUE ASSESSMENT

Company 10.0
Industry 7.1
0 Low | 5 Mod | 10 High

RISK EXPOSURE ASSESSMENT

Company 3.0
Industry 4.2
0 Low | 5 Mod | 10 High Risk

RISK MANAGEMENT ASSESSMENT

Company 6.2
Industry 4.3
0 Low | 5 Mod | 10 Strong Risk Management

Drivers of Risk Exposure

Business Types
Company 3.3
0 | 5 | 10

Business Locations
Company 4.0
0 | 5 | 10

Drivers of Risk Management

Practices Score
Company 7.8
0 | 5 | 10

Performance Score
Company 3.0
0 | 5 | 10

TOP 5 INDUSTRY LEADERS

AEROPORTS DE PARIS SA	9.4
Aena, S.M.E., S.A.	9.3
Airports of Thailand Public Company Limited	9.3
Grupo Aeroportuario del Sureste, S.A.B. de C.V.	9.1
AUCKLAND INTERNATIONAL AIRPORT LIMITED	8.6

BOTTOM 5 INDUSTRY LAGGARDS

Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	6.4
GMR AIRPORTS LIMITED	6.3
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	5.2
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.9
SALIK COMPANY P.J.S.C.	4.9

METHODOLOGY NOTE

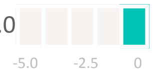
Companies are evaluated on the potential impact of their operations on biodiversity in their areas of

Avinor AS

MSCI PROVISIONAL ESG RATINGS
(p) AAA
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA
As of Dec 2025

Controversy Deduction

Company 0.0



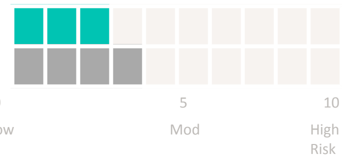
operation and their efforts to manage the environmental impact of their operations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

RISK EXPOSURE ASSESSMENT

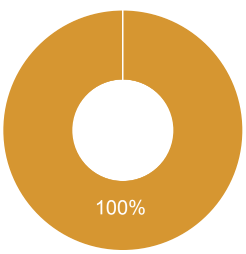
Company 3.0
Industry 4.2



Key Drivers of Risk Exposure

Exposure to: Regulatory risk of decreased access to resources due to over-exploitation and depletion of natural resources, and operational risk of disruptions to production processes due to disputes around access rights to key resources

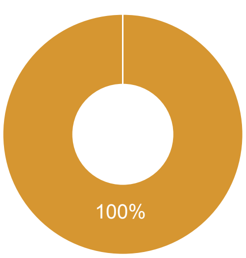
Business Types : Percentage of operations with high/moderate/low impact in biodiversity and traditional land use



- No exposure to high risk segments
- Airports and related facilities
- No exposure to low risk segments

Source: The Corporate Ecosystem Services Review (World Resources Institute); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in areas with high/moderate/low sensitivity of biodiversity, based on the number of protected species and extent of local community dependence on traditional land use



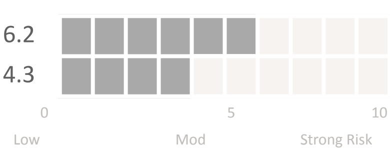
- No operations in markets with high risks
- Norway
- No operations in markets with low risks

Source: WRI Global Forest Watch; UNDP Human Development Report; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company 6.2
Industry 4.3



Avinor AS

MSCI PROVISIONAL ESG RATINGS (p) AAA
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA
As of Dec 2025

Description	Company Practice	Best Practice	Practices Score[2]
Clear policy on			
Policy on sustainable management of natural resources and raw materials	Yes	Yes	TOP
Commitment to minimize disturbances on biodiversity	Yes	Yes	TOP
Commitment to reclaim habitat on disturbed land	Yes	Yes	TOP
Programs & Structures			
Scope of ongoing land restoration efforts	Concurrent restoration occurs at many operational sites	Concurrent restoration efforts occur at all operational sites	MID
Extent of programs to protect ecosystems	Reserves or develops areas under its control such as sensitive areas or wetlands to preserve local species at major sites	Creates reservations, wetlands for protection and plants indigenous vegetation at all major sites	MID
Biodiversity and community impact assessment			
Conducts biodiversity impact assessments	Yes	Yes	TOP

CONTROVERSIES

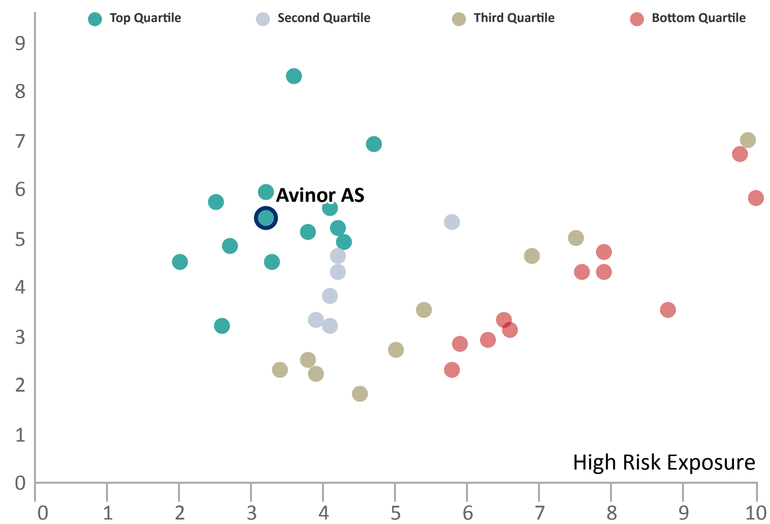
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Avinor AS's current involvement in prominent controversial events or alleged misconduct.

Avinor AS

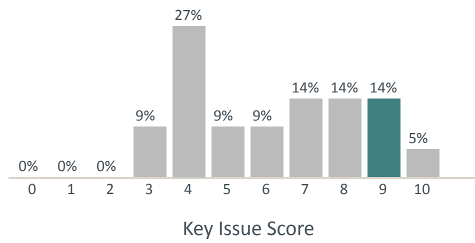
MSCI PROVISIONAL ESG RATINGS
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA
(p) AAA
As of Dec 2025

Health & Safety

Score	Change (since rating)	Quartile	Weight	Last score change date
9.2	▲ 9.2	●●●●	19.0%	Dec 01, 2025



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

TRANSURBAN GROUP	10.0
GETLINK S.E.	9.2
AEROPORTS DE PARIS SA	8.5
Airports of Thailand Public Company Limited	8.2
AUCKLAND INTERNATIONAL AIRPORT LIMITED	8.0

BOTTOM 5 INDUSTRY LAGGARDS

Taiwan High Speed Rail Corporation	3.9
China Merchants Expressway Network Technology Holdings Co., Ltd.	3.6
Jiangsu Expressway Company Limited	3.5
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	3.4
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.8

KEY ISSUE ASSESSMENT

Company 9.2
Industry 5.9
0 Low | 5 Mod | 10 High

RISK EXPOSURE ASSESSMENT

Company 3.2
Industry 5.3
0 Low | 5 Mod | 10 High Risk

RISK MANAGEMENT ASSESSMENT

Company 5.4
Industry 4.2
0 Low | 5 Mod | 10 Strong Risk Management

Drivers of Risk Exposure

Business Types
Company 4.6
0 | 5 | 10

Business Locations
Company 1.9
0 | 5 | 10

Drivers of Risk Management

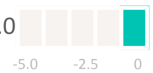
Practices Score
Company 4.4
0 | 5 | 10

Performance Score
Company 7.5
0 | 5 | 10

Avinor AS

MSCI PROVISIONAL ESG RATINGS
(p) AAA
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA
As of Dec 2025

Controversy Deduction
Company 0.0



METHODOLOGY NOTE

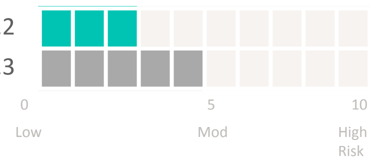
Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

RISK EXPOSURE ASSESSMENT

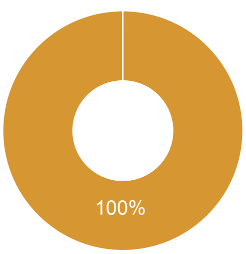
Company 3.2
Industry 5.3



Key Drivers of Risk Exposure

Exposure to: Risk of accidents that can lead to production disruptions, litigation, and liabilities

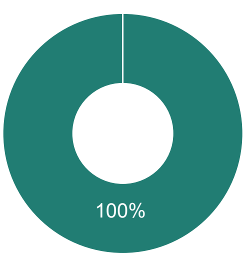
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- No exposure to high risk segments
- Airports and related facilities
- No exposure to low risk segments

Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)



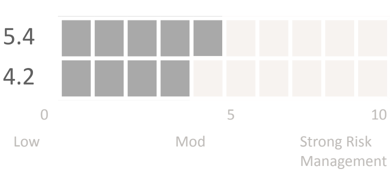
- No operations in markets with high risks
- No operations in markets with medium risks
- Norway

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company 5.4
Industry 4.2



Description	Company Practice	Best Practice	Practices Score[2]

Governance and Strategy

Evidence of health and safety management system certified to recognized standard	No	Yes	LOW

What executive body is responsible for H&S strategy and performance?

Board-level committee is responsible for health and safety strategy	Yes	Yes	TOP

Health & safety policy

Scope of health and safety policy	Yes	Yes	TOP
Applicability of health and safety policy to contractors	Yes	Yes	TOP

Targets

Target to improve health and safety performance	Non-zero target (contractors not included)	Non-zero target (contractors included)	MID

Operations

Health & safety performance relative to peers 7.50

Lost Time Incident Rate

Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details
2024	2.10	2.10	per million hours	H1
2023	2.40	2.40	per million hours	H1
2022	2.30	2.30	per million hours	H1

Total Recordable Injury Rate

Year	Total Recordable Injury Rate	Total Recordable Injury Unit	Total Recordable Injury Rate (per million hours)	Details
2024	4.80	per million hours	4.80	H2
2023	4.80	per million hours	4.80	H2
2022	3.80	per million hours	3.80	H2

Fatalities

Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2024		0		

Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2023		0		
2022		0		

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Avinor AS's current involvement in prominent controversial events or alleged misconduct.

MSCI PROVISIONAL ESG RATINGS

(p) AAA

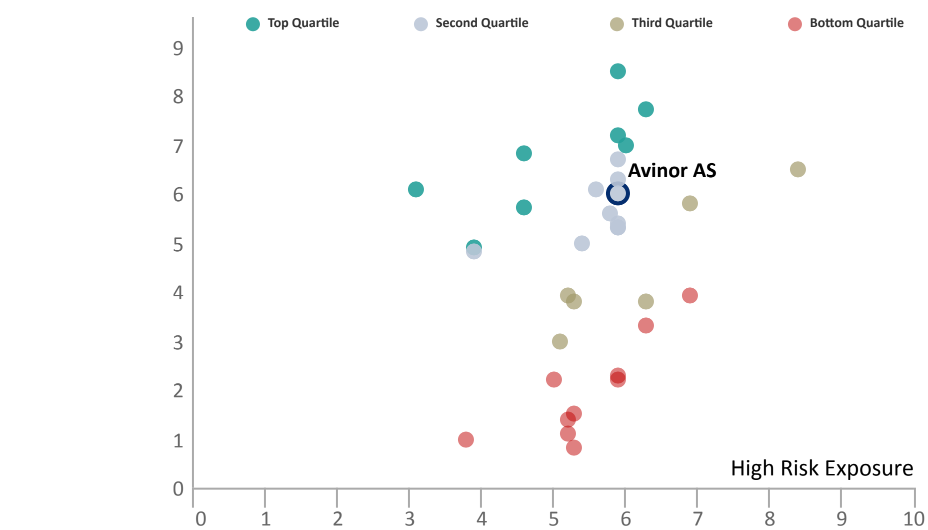
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Dec 2025

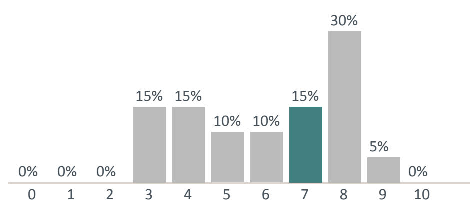
Community Relations

Score	Change (since rating)	Quartile	Weight	Last score change date
7.1	▲ 7.1	●●●	18.0%	Dec 01, 2025

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



KEY ISSUE ASSESSMENT

Company	7.1	
Industry	6.0	

0 Low · 5 Mod · 10 High

RISK EXPOSURE ASSESSMENT

Company	5.9
Industry	5.5

0 Low · 5 Mod · 10 High Risk

Drivers of Risk Exposure

Business Types

Company 5.9

0 · 5 · 10

RISK MANAGEMENT ASSESSMENT

Company	6.0
Industry	4.5

0 Low · 5 Mod · 10 Strong Risk Management

Drivers of Risk Management

Practices Score

Company 6.0

0 · 5 · 10

Controversy Deduction

Company 0.0

-5.0 · -2.5 · 0

TOP 5 INDUSTRY LEADERS

MOTIVA INFRAESTRUTURA DE MOBILIDADE S.A.	9.2
TRANSURBAN GROUP	8.4
Grupo Aeroportuario del Sureste, S.A.B. de C.V.	8.3
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	8.0
Taiwan High Speed Rail Corporation	8.0

BOTTOM 5 INDUSTRY LAGGARDS

ZHEJIANG EXPRESSWAY CO., LTD.	4.2
AUCKLAND INTERNATIONAL AIRPORT LIMITED	4.0
Shanghai International Airport Co., Ltd.	3.4
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	3.3
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	3.2

METHODOLOGY NOTE

Companies are evaluated on their management of local community relations, policies on conflict and human rights, and efforts to distribute benefits to local communities.

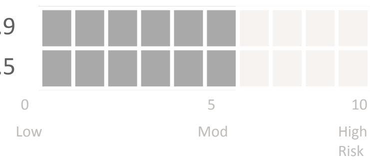
*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

RISK EXPOSURE ASSESSMENT

Company 5.9

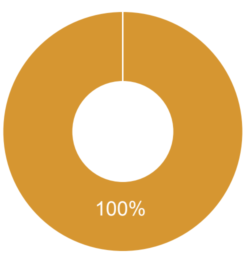
Industry 5.5



Key Drivers of Risk Exposure

Exposure to: Risk of operational disruptions or loss of market access due to local community opposition

Business Types : Percentage of operations in business segments that typically have a high impact on local communities based on resource use and historical frequency of human rights controversies



- No exposure to high risk segments
- Airports and related facilities
- No exposure to low risk segments

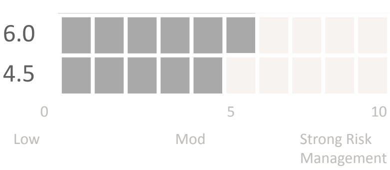
Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company 6.0

Industry 4.5



Avinor AS

MSCI PROVISIONAL ESG RATINGS

(p) AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Dec 2025

Description	Company Practice	Best Practice	Practices Score[2]
Community Impact and Disturbance			
Indigenous people policy	Yes	Yes	TOP
Commitment to refrain from operating in protected areas	Yes	Yes	TOP
Local community engagement approach	Precautionary approach and formal channels (grievance mechanisms or community groups and councils) for local community engagement	Precautionary approach and formal channels (grievance mechanisms or community groups and councils) for local community engagement	TOP
Conducts community impact assessment prior to settling in new areas	Evidence of community engagement prior to settling in new locations	Company applies the principles of Free, Prior and Informed Consent (FPIC)	MID
Distribution of Benefits			
Local procurement policy	No Evidence	Yes	LOW
Extent of local hiring	Not disclosed	Over 90% of workforce is local	LOW
Programs to support local communities	Philanthropic programs supporting local communities	Community development projects and philanthropic programs to support local communities	MID
Conflict & Human Rights			
Human rights policy	Policy aligned with UN Declaration of Human Rights or equivalent	Policy aligned with UN Declaration of Human Rights or equivalent	TOP
Monitors the effectiveness of its human rights policy	General statements on monitoring the human rights policy performance exists	Company has defined a structured monitoring process and sets targets, and reports achievement against targets	MID
Employee training on human rights protection	Yes	Yes	TOP

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Avinor AS's current involvement in prominent controversial events or alleged misconduct.

APPENDIX

CONTENTS

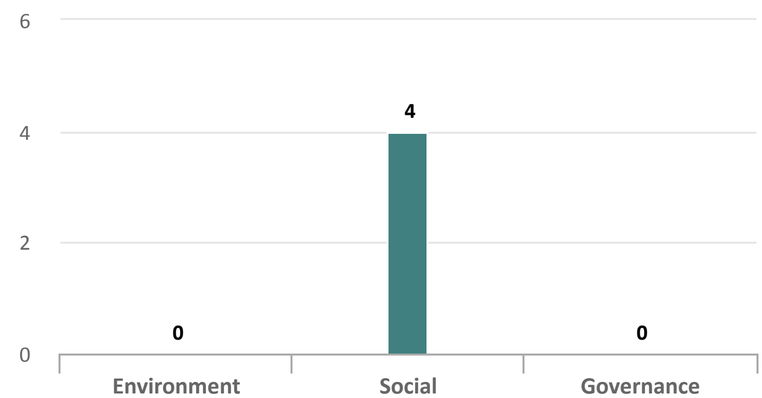
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

CONTROVERSY CARD

	ASSESSMENT				
	VERY SEVERE	SEVERE	MODERATE	MINOR	CONTROVERSY COUNT
Environment					
Biodiversity & Land Use	0	0	0	0	0
Social					
Health & Safety	0	0	0	0	0
Community Relations	0	0	0	0	0
Governance					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

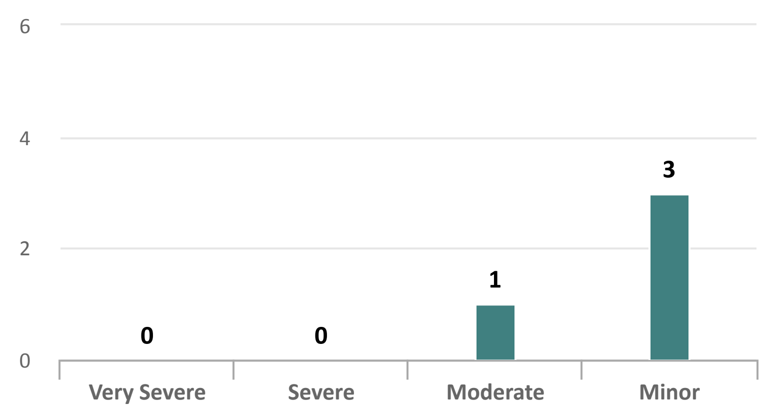
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- ***Very Severe:*** Indicates an action by a company that results in a very large impact on society and/or the environment.
- ***Severe:*** Indicates an action by a company that results in a large impact on society and/or the environment.
- ***Moderate:*** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- ***Minor:*** Indicates an action by a company that results in a low impact on society and/or the environment.
- ***None:*** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT



SOCIAL CONTROVERSIES

Moderate Controversies

Date: October 2025

Assessment: Moderate
Status: Partially Concluded

Norway: Concerns over reliability of airport surveillance system raised following a drone sighting incident near Oslo Airport that reportedly caused temporary flight disruptions for hundreds of passengers
UPDATES: 11 Oct 2025: Dronesystem ved Oslo lufthavn skal ha vært nede samme dag som mulige droneobservasjoner. [Drone system at Oslo Airport reportedly down on the same day as possible drone sightings] (MSN)

11 Oct 2025: Drone-kaoset: System var nede ved norske flyplasser. [Drone chaos: System was down at Norwegian airports] (VG)

10 Oct 2025: Dagbladet: Dronesystem var nede ved Oslo lufthavn. [Dagbladet: Drone system was down at Oslo Airport] (NRK)

23 Sep 2025: Luftrommet over Oslo Lufthavn åpnes igjen. [The airspace over Oslo Airport is reopened] (VG)

Source: 11 Oct 2025 (MSN)

Minor Controversies

Date: September 2025

Assessment: Minor
Status: Concluded

Norway: Technical issue in baggage handling system at Oslo Airport Gardermoen led to baggage delays and extended wait times for international flight passengers; another system issue incident reported, normal operations restored

UPDATES: 18 Sep 2025: Bagasjetrøbbel på Oslo Lufthavn. [Luggage problems at Oslo Airport] (VG)

15 Sep 2025: Trøbbel med bagasjeanlegg på Gardermoen. [Problems with baggage facilities at Gardermoen] (VG)

Source: 18 Sep 2025 (VG)

Date: August 2025

Assessment: Minor
Status: Concluded

Norway: Baggage delays and extended waiting time due to reported technical error in baggage carousels at Bergen Airport Flesland

UPDATES: 10 Aug 2025: Bagasjeproblem på Flesland: No er bagasjeanlegget fiksa. [Luggage problem at Flesland: The luggage system is now fixed] (NRK)

10 Aug 2025: Baggasjeproblemer på Flesland. [Luggage problems at Flesland] (VG)

Source: 10 Aug 2025 (NRK)

Date: July 2025

Assessment: Minor
Status: Concluded

Norway: Passengers reportedly faced baggage delays and extended wait times following a technical issue in baggage handling system at Oslo Airport Gardermoen

UPDATES: 07 Jul 2025: Bagasjetrøbbel løst på Oslo lufthavn. [Baggage problem solved at Oslo Airport] (NRK)

07 Jul 2025: Avinor: Derfor ble det kaos. [Avinor: Why there was chaos] (VG)

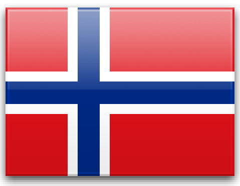
Source: 07 Jul 2025 (NRK)

KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE AUGUST 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Risk Management Expertise	Flag Added	Oct 21, 2025	-0.20	
Related Party Transactions	Score Change	Oct 21, 2025	0.00	
Pay Linked to Sustainability	Flag Added	Oct 21, 2025	-0.20	
No Nomination Committee	Flag Added	Oct 21, 2025	-0.30	No disclosure of nomination committee function
Controlling Shareholder Concerns	Flag Added	Oct 21, 2025	-1.00	
Controlling Shareholder	Flag Added	Oct 21, 2025	0.00	
Auditor Tenure	Score Change	Oct 21, 2025	0.00	
Audit Committee Industry Expert	Flag Added	Oct 21, 2025	-0.10	

NORWAY



CURRENCY: NORWEGIAN KRONE (NOK)

The primary source of the Norwegian legislative framework is the Public Companies Act which include both mandatory and non-mandatory rules. Other rules and regulations are the Securities Trading Act, the Stock Exchange Act, the Accounting Act and Continuing Obligations for companies listed in the Oslo Stock Exchange. Companies stipulated by the Continuing Obligations must report in accordance with the Norwegian Code of Practice for Corporate Governance on a “comply or explain” basis.

Most Norwegian companies adopt the one-tier model. The law requires corporations with more than 200 employees to adopt a two-tier structure consisting of a board of directors and a corporate assembly. Companies may deviate from the corporate assembly’s appointment if agreed with the majority of employees or unions comprising two-thirds of employees. The board of directors is responsible for the company’s management. The corporate assembly elects board of directors’ members, oversees the company’s administration and has decision power over major investments. Only few companies adopt the two-tier model.

Members of the board of directors are elected by ordinary resolutions at the general meeting, unless a corporate assembly is established. Bylaws may also provide that shareholders’ right to elect board members is transferred to others. In this case more than 50% of the board of directors must, however, be elected at the general meeting. One employee representative, or at least two and up to one third of the board of directors may be appointed respectively in companies with more than 20 employees and companies with more than 50 employees. Members of the board of directors are appointed for a two-years term. Bylaws may provide for a different term, however not exceeding four years. The Code recommends directors to be appointed for two years. The board of directors must comprise at least three members or five in companies where a corporate assembly is appointed. CEOs must not be appointed on the board of directors. The Code recommends that the majority of directors elected by the shareholders’ meeting is independent of the company and executive management. At least two members independent of the company must also be independent of the major shareholders, according to the Oslo Stock Exchange’s regulations.

The Public Companies Act sets specific requirements on the board of directors’ gender representation depending on the board size. Board of directors with more than 9 members must have at least 40% representatives for both genders.

Two-thirds of the corporate assembly must be appointed by ordinary resolutions at the general meeting. One-third must be appointed by employees. The corporate assembly is composed of shareholder representatives and must have at least 12 members or a higher number divisible by three. At least half of the board of directors and the corporate assembly must be resident within the European Economic Area (EEA).

The establishment of an audit committee with at least one independent member is mandatory. Half of the audit committee should be independent, according to the Code. The Code recommends that companies establish nomination and pay committees. The pay committee should have all independent directors. The nomination committee should have at least half independent directors. Generally, members of the nomination committee are appointed at the general meeting and may comprise shareholders’ representatives.

Any agreement between the company and shareholders or members of the administration, whose value is greater than one-twentieth of the share capital, must be approved at the general meeting. The board of directors must disclose a report on such agreements. Interested parties must not participate in discussions and approvals of transactions in which they are a related party.

Pay guidelines must be subject to an advisory vote by shareholders’ meeting and the equity-based pay guidelines must be subject to a binding vote. Bylaws can determine whether a vote on pay is binding or advisory.

Directors pay must be fixed at the general meeting, unless a corporate assembly is established. The Code encourages board of directors to have an active ownership in the companies they represent, and some companies expect or require directors to use a portion of the board fees to buy shares in the company.

Norwegian companies mostly register a high concentrated ownership structure with major shareholders controlling more than 30% of the company’s voting rights. It is common for Norwegian companies to be incorporated outside of Norway, such as in Bermuda, Singapore, or the United Kingdom (British Virgin Islands). Incorporation outside of Norway might subject shareholders to different rights than companies incorporated in Norway.

Major shareholders are often families through holding companies, commercial foundations, or the Norwegian Government. Structures mainly used to enhance control are stock pyramids, voting rights limits and the issuance of shares with unequal voting rights.

Listed companies must give the notice of shareholders’ meetings at least 21 days in advance. Resolutions are approved by a majority of vote, unless bylaws set qualified majorities. A higher majority of at least two-thirds of the votes cast and of the share capital represented at the meeting is required for bylaws’ amendments and increase or decrease of the share capital. Shareholders holding at least 5% of the share capital can call a shareholders’ meeting. Every shareholder can add items to the agenda within seven days prior to the limit for disclosure of general meetings’ notice.

No specific term is set for the disclosure of shareholders’ meetings minutes, however they must be kept available to shareholders.

Each share carries one vote unless otherwise stipulated by the bylaws. Bylaws can provide for shares without or limited voting rights. Companies can also issue voting limits. The Code recommends against any restrictions on voting rights.

A mandatory takeover bid is triggered when any person acquires more than one-third of a company's voting rights. If the thresholds of 40% and 50% of voting rights are crossed, a repeated obligation for a mandatory offer applies. No mandatory takeover bid is required when a financial institution acquire shares in a company to limit loss on an exposure.

General meetings resolve on the appointment and on the fees of auditors by ordinary resolution. Auditors cannot be appointed for more than seven years. Non-audit related services must be disclosed.

MSCI PROVISIONAL ESG RATINGS (p) AAA
(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA
As of Dec 2025

DIRECTOR PROFILES

FRIDTJOF BERENTS

Age: 53
Gender: M
Nationality: Norway

Financial: Yes
Risk: No
Industry: Insurance - Insurance,Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

STOREBRAND ASA - Source Date: 03/17/2025

Fridtjof Berents, born in 1972, was re-elected on September 4, 2024. He holds an MSc in Economics and Business Administration (Siviløkonom) from the University of Warwick, and is an Authorised Financial Analyst and Authorised Portfolio Manager/MBA from NHH. He is the CEO of Toluma AS. His previous positions include Deputy CEO at Finance Norway and several roles at Arctic Securities such as Deputy CEO, Head of Corporate Finance, Head of Analysis, and Equity Analyst for banking, insurance, and property. He also served in the Norwegian Ministry of Finance as Assistant Director General in the Asset Management Department, Assistant Director General in the Economic Policy and Asset Management Department, Advisor in the same department, and Consultant/Senior Executive Officer in the Section for Finance. He currently holds offices as Director at Avinor and Director at Mustad Industrier & Aino AS.

Avinor AS - Board Member Source Date: 04/25/2025

Fridtjof Berents, born in 1972, serves as a Board Member at Avinor and is a member of the Audit and Risk Committee. He has held this position since 2024. His educational background includes a Cand. oecon. degree from the University of Oslo and an MBA from NHH Norwegian School of Economics. He is currently the CEO of Toluma AS and has previously served as Deputy CEO at Arctic Securities and Assistant Department Director at the Ministry of Finance. He also holds board memberships at Mustad Industrier AS and Aino AS.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Avinor AS	Board Member	1	Jun 20, 2024		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Avinor AS	Audit	Member
Avinor AS	Risk	Member
STOREBRAND ASA	Nomination	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Avinor AS	Non-Executive	1	2024	11,666	13,736	0

MSCI PROVISIONAL ESG RATINGS (p) AAA
(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA
As of Dec 2025

INGER-LISE STRØM

Age:	54	Financial:	Yes
Gender:	F	Risk:	No
Nationality:	Norway	Industry:	Banks - Banks,Utilities - Electric Utilities

BIOGRAPHICAL INFORMATION

SPAREBANK 1 NORD-NORGE - Board Member Source Date: 04/08/2025

Inger Lise Strøm Education: Master of Science in Business, BI Norwegian Business School Position: Director of Shared Services at Sikt – Norwegian Agency for Shared Services in Education and Research Experience: CFO at Helgeland Kraft (2014–2022) CFO at Helgeland Sparebank (2005–2014) Extensive board experience, including positions at Helse Nord RHF, Avinor AS, and the energy sector

Avinor AS - Board Member Source Date: 04/25/2025

Ms.Inger currently serves as a Board Member at Avinor and is the Head of the Audit and Risk Committee. she has been a board member since 2022.

she hold a Master of Business Economics (Civil Economist) degree from BI Norwegian Business School.

she are currently the Director of Shared Services at SIKT, a service provider for the knowledge sector. In addition, she serve as a Board Member at Sparebank 1 Nord-Norge and as a Member of the Board of Trustees and the Nomination Committee at Sparebank 1 Helgeland.

Previous roles include Vice Chair of the Board and Head of the Audit Committee at Helse Nord RHF, as well as CFO at Helgeland Kraft Group and Sparebank 1 Helgeland.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SPAREBANK 1 NORD-NORGE	Board Member		Jan 01, 2025		Yes	Yes	
Avinor AS	Board Member	3	Jun 16, 2022		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Avinor AS	Audit	Chair
Avinor AS	Risk	Chair

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Avinor AS	Non-Executive	3	2024	22,761	29,804	0

Avinor AS

MSCI PROVISIONAL ESG RATINGS
(p) AAA
(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA
As of Dec 2025

MARI HALVORSEN SUNDGOT

Age:	37	Financial:	No
Gender:	F	Risk:	No
Nationality:	Norway	Industry:	

BIOGRAPHICAL INFORMATION

Avinor AS - Board Member Source Date: 04/25/2025

Ms. Mari, currently serves as an Employee-Elected Board Member at Avinor, a position she has held since 2023.

She has an educational background in Air Traffic Services, along with a Bachelor's degree in Work Psychology and Project Management.

Professionally, she works as a Flight Data Operator at Bodø ATCC. In addition, she serves as a Union Leader for Delta Luftfart and is a Board Member of Delta.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Avinor AS	Board Member	2	Jun 12, 2023		Yes	No	

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Avinor AS	Non-Executive	2	2024	22,761	22,761	0

MIKE ANTONSEN

Age:	51	Financial:	No
Gender:	M	Risk:	No
Nationality:	Norway	Industry:	

BIOGRAPHICAL INFORMATION

Avinor AS - Board Member Source Date: 04/25/2025

Mike Antonsen was appointed as board member on 6/24/2025.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Avinor AS	Board Member		Jun 24, 2025		Yes	No	

BOARD COMMITTEES

Company	Committee Type	Position
Avinor AS	Audit	Member
Avinor AS	Risk	Member

OLA STRAND

Age: 68
Gender: M
Nationality: Norway

Financial: No
Risk: No
Industry: Consumer Staples Distribution & Retail - Consumer Staples Distribution & Retail,Transportation - Passenger Airlines

BIOGRAPHICAL INFORMATION

Avinor AS - Board Member, Deputy Chairman Source Date: 04/25/2025

Mr. Ola Henrik Strand is currently serves as Vice Chair of the Board at Avinor, having been a board member since 2012.

He holds an Executive MBA in Strategic Management from the Norwegian School of Economics (NHH), and have also completed studies at The Norwegian Military Academy and Trondheim Business School.

His previous executive experience includes serving as CEO of Global Fresh Food Inc., Coop Norge SA, SAS Norge AS, and SAS Ground Services Norway AS.

He has held numerous board leadership roles, including Chair of the Board at St. Olavs Hospital HF, Innovation Norway, Nordic Logistics Group AS, Cargo Linea AS, and B. Iversen Spedisjon AS. Additionally, they currently serve as Vice Chair of the Board at the Institute of Transport Economics (Transportøkonomisk Institutt), and are a former Chair of the Board at Helse Midt-Norge RHF.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Avinor AS	Board Member, Deputy Chairman	14	Feb 01, 2011		Yes	Yes	

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Avinor AS	Deputy Chair	14	2024	27,911	27,911	0

MSCI PROVISIONAL ESG RATINGS

(p) AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Dec 2025

ROLF ROVERUD

Age: 67
Gender: M
Nationality: Norway

Financial: No
Risk: No
Industry: Capital Goods - Machinery,Transportation - Ground Transportation

BIOGRAPHICAL INFORMATION

Avinor AS - Board Member Source Date: 04/25/2025

Mr. Rolf Roverud is currently serves as a Board Member at Avinor and is also a member of the HR, Compensation, and HSE Committee. He has been a board member since 2021.

He holds a Master's degree in Strategy, Change Management, and General Management from BI Norwegian Business School.

His previous leadership experience includes serving as CEO of Infranord Norge AS, Group CEO of Scana Industrier ASA, Deputy CEO at NSB AS, and various managerial positions at Saga Petroleum ASA.

He has also served as Chair of the Board at Flytoget AS, Nye Veier AS, and Kolumbus AS.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Avinor AS	Board Member	4	Jun 21, 2021		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Avinor AS	Pay	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Avinor AS	Non-Executive	4	2024	22,761	25,842	0

Avinor AS

MSCI PROVISIONAL ESG RATINGS (p) AAA

(p) CCC | (p) B | (p) BB | (p) BBB | (p) A | (p) AA | (p) AAA

As of Dec 2025

SVERRE IVAR ELSBAKK

Age: 50
Gender: M
Nationality: Norway

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

Avinor AS - Board Member Source Date: 04/25/2025

Mr. Sverre Ivar Elsbakk is currently serves as an Employee-Elected Board Member at Avinor and is a member of the HR, Compensation, and HSE Committee. He has held this position since 2023.

He is a Certified Air Traffic Controller and currently works as an Air Traffic Controller at Polaris Farris TMA.

In addition to his professional role, he serves as a Board Member of the Norwegian Air Traffic Controllers Association, and is a former Board Member of Avinor Flysikring AS. He also holds a leadership position in the International Air Controllers' Equity, Diversity, and Inclusion Task Force

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Avinor AS	Board Member	2	Jun 12, 2023		Yes	No	

BOARD COMMITTEES

Company	Committee Type	Position
Avinor AS	Pay	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Avinor AS	Non-Executive	2	2024	22,761	24,918	0

TONE WILLE

Age:	62	Financial:	Yes
Gender:	F	Risk:	No
Nationality:	Norway	Industry:	Transportation - Air Freight & Logistics

BIOGRAPHICAL INFORMATION

Avinor AS - Board Member, Chairman Source Date: 04/25/2025

Ms. Tone Wille currently serves as Chair of the Board at Avinor, and also leads the HR, Compensation, and HSE Committee. He has been a member of the board since 2024.

He holds a degree as a Civil Economist from the Norwegian School of Economics (NHH).

Previously, He served as CEO and CFO at Posten Bring, and have held several notable board positions including Chair of the Board at International Post Corporation and Norled AS, as well as Board Member at Cermaq Group AS.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Avinor AS	Board Member, Chairman	1	Jun 20, 2024		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Avinor AS	Pay	Chair

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
POSTEN BRING AS	Executive		2023	593,657	593,657	593,657	0

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Avinor AS	Chair	1	2024	23,465	25,270	0

GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the ***Environment Score*** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the ***Social Score*** represents the weighted average of all Key Issues that fall under the Social Pillar
- the ***Governance Score*** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the ***Environment Weight*** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the ***Social Weight*** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the ***Governance Weight*** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- ***Weight*** contribution to the final rating
- ***Exposure*** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- ***Management*** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall ***Key Issue Score***

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the ***Weighted-Average Key Issue Score*** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the ***Industry Relative Score*** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

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