INTERIM FINANCIAL REPORT

4th quarter and full year 2024

Content

About Avinor

Avinor has two primary business areas, operation of a nationwide network of airports, and the national air navigation services for civil and military aviation. In total, this includes 43 airports as well as control towers, control centres and other technical infrastructure for safe air navigation. In addition to the aviation-operative activities, commercial earnings are facilitated through airport hotels, parking facilities, tax-free stores, restaurants and other services for air passengers.

Avinor is a group where the operational activities are partly organised in divisions and in partly in legal entities (subsidiaries). Financially, the overall operations are run as a single aviation system. The air navigation services finance themselves by pricing the services in accordance with international provisions. The Group has approximately 2,700 employees and usually annual operating revenues of NOK 12 billion.

The shares in Avinor AS are wholly owned by the Norwegian state as represented by the Ministry of Transport.

The Ministry of Transport manages the Norwegian state's ownership of Avinor, and stipulates e.g. the tasks imposed on the Group to safeguard the general interests of Norwegian society, the required rate of return and dividends. In addition, the Ministry of Transport regulates the aviation fees. The Ministry of Transport is the highest authority for Norwegian aviation and also stipulates the Civil Aviation Authority's regulations, which have consequences for Avinor's operations.

Avinor has issued bonds that are listed on the Oslo and Luxembourg Stock Exchange. The Group's corporate governance must adhere to the Oslo Stock Exchange's recommendations for corporate governance to the extent applicable. The principles complement the government's focus on corporate governance in the management of the Norwegian state's shareholdings.

Avinor's head office is located in Oslo.

Main Figures – Avinor Group

Amounts in MNOK

	OCTOBER - DECEMBER		JANUARY - DECEMBER	
	2024	2023	2024	2023
Income airport operations *	2 556	2 401	10 417	9 707
Income air navigation services *	603	547	2 388	2 214
Other income, unallocated income and eliminations	(129)	(151)	(694)	(407)
Total operating income	3 030	2 797	12 110	11 514
EBITDA **	789	640	3 965	3 559
Adjusted EBITDA **	789	550	3 873	3 307
Profit (loss) after tax	(39)	(43)	658	304
Total assets			52 009	47 814
Equity			15 518	13 461
Equity/total assets **			29,8 %	28,2 %
Net debt to equity ratio **			43,3 %	39,2 %
Number of passengers (in 1000)	12 461	11 790	51 351	49 015
Number of aircraft departures (in 1000)	152	151	618	624
Number of service units (in 1000)	615	575	2 477	2 329
Punctuality **/***			84 %	83 %
Regularity **/***			98 %	99 %

* Traffic income, commercial income and intercompany income
** See further description and calculation in the appendix "Alterntative performance measures"
*** Past 12 months

Board of Directors' Report

HIGHLIGHTS

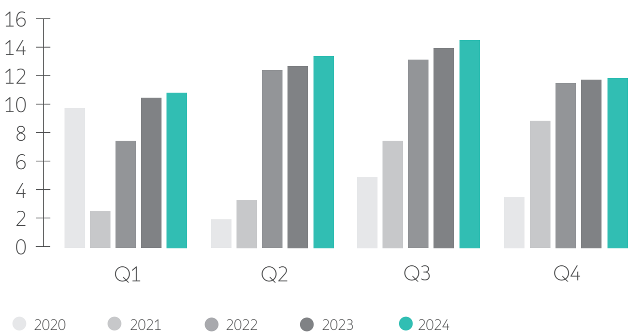
The Group's revenues and financial solidity were strengthened during 2024, driven by traffic growth and improved margins. In total, 51.4 million passengers travelled through Avinor's airports, an increase of 4.8 per cent. In the fourth quarter, passenger growth was 5.7 per cent. Total operating income amounted to NOK 12 110 million, representing an underlying growth of 6.8 per cent (adjusted for other income not related to day-to-day operations). The growth in operating expenses in the same period (adjusted for expenses not related to day-to-day operations) was 2.5 per cent (adjusted income and expenses are calculated in the appendix "Alternative performance measures").

Since the implementation of the Norwegian pandemic measures in March 2020, Avinor has been in a challenging financial situation as a result of reduced traffic volumes and airport charges that have not been regulated in accordance with the Group's financing needs. Reductions of tax-free quotas for duty-free goods in 2022 and 2023 contributed to a further weakening of the Group's revenues. The Board of Directors and management have been in dialogue with the Ministry of Transport for a long time to ensure Avinor long-term sustainable earnings that are in accordance with the "single till" model and in line with its social mission, public policy goals and funding of tasks for other sectors. In the national budget for 2025 and in the Ministry of Transport's framework for the takeoff and terminal charges in the years 2025-2029, decisions have been made to provide strengthened financial earnings in the coming years and sufficient financial flexibility given the latest updated traffic forecasts as of the end of 2024. Note has 7 details on impairment assessments of property, plant and equipment and intangible assets.

TRAFFIC DEVELOPMENT

51.4 million passengers travelled through Avinor's airports during 2024, an increase of 4.8 per cent compared to 2023. In the fourth quarter of 2024, 12.5 million passengers travelled through the airports, an increase of 5.7 per cent compared to the fourth quarter of 2023. International traffic is driving passenger growth and accounts for 43 per cent of the passenger traffic in 2024, up from 41 per cent in 2023.

The table below shows the quarterly development in passengers for the last five years.



Compared to 2023, passenger growth for international traffic has been 8.9 per cent in 2024, while domestic traffic has increased by 1.9 per cent. For the fourth quarter, passenger growth for international traffic was 9.8 per cent, while domestic traffic increased by 3.2 per cent.

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

NUMBER OF AIR PASSENGERS, JANUARY - DECEMBER

PASSENGERS (1000)	2024	2023	CHANGE
Oslo Airport	26 436	25 141	5,1 %
Bergen Airport	6 547	6 352	3,1 %
Stavanger Airport	3 972	3 951	0,5 %
Værnes Airport	4 042	3 992	1,3 %
Regional Airport	10 355	9 579	8,1 %
Avinor Group	51 351	49 015	4,8 %

Total aircraft movements declined by 1 per cent in 2024 compared to 2023. International aircraft movements increased by 4.5 per cent, while domestic aircraft movements decreased by 2.8 per cent.

After a decrease in the number of aircraft movements in the third quarter of 0.7 percent compared to the corresponding period in 2023, the number of aircraft movements increased by 0.5 percent in the fourth quarter of 2024 (compared to the fourth quarter of 2023). Oslo and Trondheim accounted for the growth, with an increase of 3 and 3.7 per cent, respectively.

In 2024, offshore traffic has seen a reduction in the number of passengers of 5.6 per cent and a decline of 5.4 per cent in the number of aircraft movements compared to 2023.

Although the number of passengers has gone up in 2024, the number of aircraft movements has declined. As a result, the number of passengers per flight is increasing. The occupancy rate has been a record high 73.1 per cent in 2024, divided between 76.9 per cent for international traffic and 70.5 per cent for domestic traffic.

Based on input from the airlines, a positive capacity development is expected for the next three quarters. Expected growth in the first quarter of 2025 is 5.6 per cent, which is expected to decline to 2.4 per cent in the second quarter of 2025 and 2.9 per cent in the third quarter of 2025. Consequently, a moderate increase in passenger development is expected in next year's summer program.

Over the last 12 months, Avinor's network of airports recorded an average punctuality of 84 per cent and an average regularity of 98 per cent.

AIR SAFETY

In the fourth quarter of 2024, four potentially serious aviation incidents have been identified. Mapping and investigations are ongoing.

FINANCIAL PERFORMANCE

Avinor Group

KEY FIGURES - RESULTS

	OCTOBER - DECEMBER			JANUARY - DECEMBER		
AMOUNTS IN MNOK	2024	2023	CHANGE	2024	2023	CHANGE
Operating income	3 030	2 797	8,3 %	12 110	11 514	5,2 %
Operating expenses	(2 240)	(2 156)	3,9 %	(8 145)	(7 954)	2,4 %
EBITDA *	789	640		3 965	3 559	
Operating profit (loss)	187	61		1 654	1 303	
Operating margin	6,2 %	2,2 %		13,7 %	11,3 %	
Profit (loss) after tax	(39)	(43)		658	304	
Adjusted operating income *	3 002	2 792	7,5 %	12 058	11 294	6,8 %
Adjusted operating expenses *	(2 212)	(2 243)	-1,4 %	(8 185)	(7 987)	2,5 %
Adjusted EBITDA *	789	550		3 873	3 307	
Adjusted operating profit (loss) *	187	(30)		1 562	1 050	
Adjusted operating margin *	6,2 %	-1,1 %		13,0 %	9,3 %	

* Defined and calculated in the appendix "Alterntative performance measures"

The Group's total operating revenues for 2024 amounted to NOK 12 110 million, an increase of NOK 596 million compared to 2023. The Group's total operating expenses increased by NOK 191 million to NOK 8 145 million. The result for 2024 includes other items constituting a net cost reduction of NOK 92 million compared to a net cost reduction of NOK 253 million in 2023.

Adjusted revenue growth in 2024 compared to 2023 was 7.5 per cent for the fourth quarter and 6.8 per cent for the entire year. The income growth is mainly related to higher passenger volumes, but also a slight increase in revenues per passenger. In 2023, the Group had other income amounting to NOK 220 million, primarily due to insurance settlements for the construction of a new car park at Stavanger Airport, compared to NOK 52 million in 2024 (note 5).

Compared to 2023, adjusted operating expenses increased by 2.5 per cent for the whole year and decreased by 1.4 per cent for the fourth quarter, mainly a consequence of wage settlements. The Group's general wage growth has been in line with the collective bargaining negotiations (“frontfagsmodellen”), and efforts are being made to replace the hiring of consultants by permanent employees in specific areas, especially within technology. Other operating expenses have been stable in 2024 compared to 2023. The Group has applied for and received approval 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 of NOK 214 million has been received in 2024, and the result effect is presented as a cost reduction in employee benefit expenses. In 2024, the Group expensed NOK 166 million related to provisions for environmental commitments (note 13) and severance agreements (note 5).

Avinor works continuously to optimise costs in day-to-day operations. A significant part of the Group's cost base is, however, relatively fixed and necessary to maintain safe and stable operations as required by the social mission and to perfom goverment-mandated tasks. The Group's adjusted EBITDA for 2024 was NOK 3 873 million, an increase of NOK 566 million compared to 2023.

Total depreciation and write-downs for the Group in 2024 amounted to NOK 2 311 million (NOK 2 257 million in 2023).

The Group's net financial result was a loss of NOK 806 million (a loss of NOK 904 million in 2023). In May 2024, the Group issued bonds at a total of EUR 500 million (NOK 5.8 billion). Increased loans, cash holdings and interest rates result in higher financial income as well as financial expenses. Realised and unrealised effects related to currency rates and derivatives contributed to an improved financial result in 2024 compared to 2023.

In 2024, the Group had a profit after tax of NOK 658 million (a profit of NOK 304 million in 2023). The fourth quarter showed a loss after tax of NOK 39 million, a reduced loss of NOK 4 million compared to the fourth quarter of 2023.

Airport operations

AIR OPERATIONS - RESULTS, JANUARY - DECEMBER

	2024	2023	CHANGE
Adjusted operating income*	10 417	9 707	7,3 %
Adjusted operating expenses*	(8 402)	(7 928)	6,0 %
Adjusted operating profit (loss)*	2 015	1 780	
Adjusted operating margin	19,3 %	18,3 %	
Adjusted operating income per passenger*	203	198	2,4 %
Adjusted operating expenses per passenger*	(164)	(162)	1,2 %
Adjusted operating profit (loss) per passenger*	39	36	8,1 %

* Defined and calculated in the appendix "Alterntative performance measures"

Adjusted operating income amounted to NOK 10 417 million in 2024, an increase of 7.3 per cent compared to the previous year. Both an increase in the number of passengers and profit per passenger contributed to the income growth of 7.3 per cent while passenger growth in the period was 4.8 per cent. Commercial income accounts for 56.6 per cent of total operating revenues for airport operations in 2024, compared to 55.4 per cent in 2023.

Adjusted operating expenses were NOK 8 402 million in 2024, an increase of 6.0 per cent compared to 2023. This is mainly due to wage settlements, while other operating expenses were relatively stable. The Group has applied for and received approval 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. NOK 136 million of the refund are presented as a cost reduction in Employee benefit expenses for airport operations.

Adjusted operating expenses per passenger slightly increased in 2024 compared to 2023. Adjusted operating profit for 2024 was NOK 2 015 million, compared to NOK 1 780 million in 2023. An increase in the number of passengers and improved profit per passenger explains the improvement.

Air navigation services

AIR NAVIGATION SERVICES - RESULTS, JANUARY - DECEMBER

MNOK	2024	2023	ENDRING
Adjusted operating income*	2 388	2 214	7,9 %
Adjusted operating expenses*	(2 366)	(2 195)	7,8 %
Adjusted operating profit (loss)*	22	19	
Adjusted operating margin	0,9 %	0,9 %	

* Defined and calculated in the appendix "Alterntative performance measures"

Adjusted operating income were NOK 2 388 million in 2024, an increase of 7.8 per cent compared to 2023. The revenue growth must be seen in connection with the increase in the number of service units of 6.3 per cent in 2024 compared to 2023.

Adjusted operating expenses were NOK 2 366 million in 2024, an increase of 7.8 per cent compared to 2023. The increase is due to wage settlements and intercompany costs. Air navigation is carrying out several extensive government-mandated technology projects entailing increased project costs. The Avinor Group has applied and received approval 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. NOK 78 million of the refund are presented as a cost reduction in employee benefit expenses for air navigation services.

Adjusted operating profit for 2024 was NOK 22 million, compared to NOK 19 million in 2023.

Financial position

KEY FIGURES - FINANCIAL POSITION

AMOUNTS IN MNOK	31 DECEMBER 2024	31 DECEMBER 2023	CHANGE
Non-current assets	44 412	44 666	(254)
Current assets	7 598	3 149	4 449
Total assets	52 009	47 814	4 195
Equity	15 518	13 461	2 037
Provisions	4 719	6 060	(1 341)
Non-current liabilities	24 631	22 916	1 715
Current liabilities	7 142	5 377	1 765
Equity and liabilities	52 009	47 814	4 195
Interest-bearing debt *	28 217	24 556	3 661

* Defined and calculated in the appendix "Alterntative performance measures"

Total assets as of 31 December 2024 was NOK 52.0 billion, an increase of 8.8 per cent since 31 December 2023. The increase is mainly due to increased holdings of cash and cash equivalents as a result of the issue of bonds in May 2024. The increase in short-term debt is primarily due to the reclassification from long-term to short-term debt of bonds maturing in the second quarter of 2025.

There is a continuous focus on prioritisation in the project portfolio and close follow-up of current projects. The Group has several large ongoing investment projects. Investments to upgrade baggage handling facilities at Oslo Airport and government-mandated projects related to the renewal of systems for control and surveillance of airspace particularly contribute to high investments.

The Group's book equity as of 31 December 2024 amounted to NOK 15.5 billion and equity in relation to total assets was 29.8 per cent. This is an increase of 1.7 percentage points compared to 31 December 2023 and is due to the issuance of new bonds in May 2024. Equity as required by 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) as of 31 December 2024 was 43.3 per cent.

The Group has a substantial net pension liability recognised in the balance sheet. Parts of the Group's pension assets are linked to the return on the Government Pension Fund Global (GPFG). A positive value development for the GPFG in 2024 implies reduced net pension liabilities. Note 8 has details of the period's movement in net pension liabilities. Other liabilities mainly relate to the liabilities recognised in the balance sheet for environmental clean-up costs. Note 13 has more information about the environmental commitment.

The Group's interest-bearing debt as of 31 December 2024 amounts to NOK 28.2 billion, of which NOK 4.1 billion is short-term.

Cash flows

CASH FLOWS, JANUARY - DECEMBER

AMOUNTS IN MNOK	2024	2023	CHANGE
Cash flow from operating activitites	3 472	3 354	118
Cash flow used in investing activities	(2 649)	(2 800)	151
Cash flow from (used in) financing activities	2 392	(319)	2 711
Cash flow before changes in debt*	(194)	(245)	51

* Defined and calculated in the appendix "Alterntative performance measures"

In 2024, the Group's cash flow from operating activities was NOK 3 472 million and from financing activities NOK 2 392 million, while the cash flow used in investing activities amounted to NOK 2 650. Cash flow before changes in debt was negative by NOK 194 million.

In May 2024, the Group issued bonds of NOK 5.8 billion. During 2024, the Group has repaid long-term debt by NOK 873 million and has reduced certificate debt by a net NOK 1 500 million. The increase in the Group's holdings of cash and cash equivalents in 2024 was NOK 3 215 million. Cash and cash equivalents are high awaiting maturity payments for interest-bearing debt of NOK 4.1 billion in 2025.

As of 31 December 2024, the Group had a liquidity reserve of NOK 8.9 billion, comprising NOK 4.6 billion in cash and cash equivalents and NOK 4.3 billion in unused drawing rights.

EMPLOYEES

In the last 12 months, the H1 value (frequency of absence due to injuries) amounted to 1.9 for the Group, a reduction from 2.2 that was reported as the accumulated H1 value at the end of 2023. The H2 value (frequency of injuries with and without absence) amounted to 4.2 (the same as reported at the end of 2023). The N-value (frequency of reported near misses) was 44.5 at the end of 2024, which is a decrease from 65.9 as per the end of 2023.

RISK FACTORS

Avinor is exposed to a wide range of risks that may affect the Group's operations, financial results and financial position. Factors resulting in the loss of air traffic volume may have a significant negative impact on Avinor, such as changes in geopolitical conditions, travel habits and regulatory issues.

Safe and stable operations with a risk-based approach is one of the Group's long-term priorities and governs all operational activities in the Group.

Chapter 6 "Risk factors" in the Group's Annual and Sustainability Report for 2023 describes the most significant risks and uncertainties that may affect Avinor's operations.

At the presentation of this interim report, the risk of impairment for the cash-generating unit "Air navigation services" has increased as a new reference period for such services will start in 2025 and apply until 2029. The services are regulated by the EU, and the purpose is that airspace users will be charged the suppliers' actual costs in addition to return on tied-up capital. The performance plan describes a risk-sharing between the supplier and airspace users for deviations in traffic and costs during the reference periods. For the coming reference period, the regulator has based the level of charges on traffic forecasts other than assumed by Avinor, increasing the risk of a mismatch between the en route charges collected and the required cost level estimated by Avinor to operate the air navigation services in the coming reference period. Note 7 has details.

No factors have been identified that significantly alter the other risk factors.

OUTLOOK

Despite moderate traffic growth ahead, strengthened financial earnings are expected in the coming years as a consequence of clarified financial framework conditions in the national budget for 2025 and in the Ministry of Transport's resolution on the regulation of airport charges. As a result, it has been concluded that as of 31 December 2024, there are no losses due to impairment of airport operations or en route services. More details regarding this are given in note 7. There is still a dialogue with the Ministry of Transport on further follow-up of the recommendations from the independent due diligence carried out by KPMG in 2024. This includes the extent of financial flexibility Avinor should have to optimise its own operations and cash flows, financing tasks that Avinor performs for other sectors, as well as capital structure and dividend policy.

Avinor anticipates a moderate traffic growth towards approximately 56 million passengers in 2030. Avinor is actively working to facilitate new traffic, including strengthening Oslo Airport as a hub. Foreign passenger traffic to Norway is expected to show solid growth, while domestic traffic is levelling off. New travel patterns and new customer groups affect Avinor's commercial revenues and make new demands on the range of services at the airports. Avinor's traffic and commercial income are exposed to changes in traffic volumes, driven by both fewer special offers from airlines and reduced demand for flights from the market. These uncertain market conditions have been reflected in Avinor's traffic and financial forecast to the best of the company's ability.

There is a high level of attention on Avinor's extensive project portfolio. This applies in particular to the construction of new airports in Bodø and Mo i Rana, upgrades of Tromsø, Evenes and Andøya Airports and technological changes in air navigation systems in the en route and tower services. The changed security policy situation with new requirements for the national total defence in general, and the Norwegian Armed Forces in particular, may lead to ongoing changes in premises representing a risk of increased costs for the development projects interfacing with the Armed Forces.

Aviation in Norway must be competitive and is facing a period of major investments to meet the green shift and the expectation of fossil-free aviation by 2050. Avinor will be an active contributor to this work. In the National Transport Plan (NTP) 2025-2036, the Government prioritises a financial frame of NOK 1 billion to speed up the transition to zero- and low-emission aviation. The Civil Aviation Authority of Norway and Avinor have entered into a cooperation agreement on establishing Norway as an international test arena for zero- and low-emission aviation in order to reduce barriers to testing and demonstration of new technology in order toaccelerate the transition.

Avinor's science-based climate targets were recently approved by the SBTi and are in line with the Paris Agreement. Reducing greenhouse gas emissions is central to Avinor's strategy. Air traffic is the dominant source of emissions from the aviation industry, but all actors must take responsibility for systematic emission reductions. Avinor's goal is to reduce its own emissions (scope 1 and 2) by 42 per cent in 2030 compared to 2022. Some of the most important measures are to establish a biogas plant at Svalbard Airport, continue the phasing in of electric vehicles where possible and use advanced bio-diesel in the heavy vehicles. Further streamlining of the airspace, enabling airlines to use less fuel, and a driving force for the phasing-in and production of sustainable aviation fuel will be other important areas for achieving committed climate goals.

Oslo, 19 February 2025
Board of Directors of Avinor AS

CONDENSED CONSOLIDTATED INCOME STATEMENT

Amounts in MNOK

	NOTE	OCTOBER - DECEMBER 2024	OCTOBER - DECEMBER 2023	JANUARY - DECEMBER 2024	JANUARY - DECEMBER 2023
Traffic income	4	1 388,6	1 302,5	5 753,7	5 400,8
Commercial income	4	1 613,0	1 489,8	6 304,1	5 893,3
Other income	5	28,0	4,4	52,1	219,6
Total operating income		3 029,6	2 796,6	12 109,9	11 513,7
Raw materials and consumables used		(87,5)	(65,2)	(197,5)	(191,7)
Employee benefit expenses	8	(1 138,6)	(1 073,8)	(4 072,5)	(3 996,5)
Other operating expenses	12	(986,2)	(1 103,6)	(3 701,0)	(3 799,0)
Other expenses	5	(28,0)	86,1	(174,2)	33,0
Total operating expenses		(2 240,2)	(2 156,5)	(8 145,2)	(7 954,3)
Operating profit before depreciation, amortisation and impairment charges (EBITDA)		789,4	640,2	3 964,7	3 559,5
Depreciation, amortisation and impairment charges	6	(602,1)	(579,4)	(2 310,6)	(2 256,9)
Operating profit (loss)		187,3	60,7	1 654,1	1 302,5
Finance income		58,5	21,3	193,0	65,0
Finance expenses		(244,2)	(199,1)	(919,7)	(736,2)
Net effect currency and derivatives		(45,5)	71,1	(79,1)	(233,2)
Finance result		(231,2)	(106,8)	(805,9)	(904,3)
Profit (loss) before income tax		(43,9)	(46,0)	848,2	398,2
Income tax expense	2	5,2	3,4	(190,5)	(94,1)
Profit (loss) after tax		(38,7)	(42,6)	657,8	304,1
Attributable to:					
Owner of parent		(38,7)	(42,6)	657,8	304,1

CONDENSED CONSOLIDTATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in MNOK

	OCTOBER - DECEMBER		JANUARY - DECEMBER	
	2024	2023	2024	2023
Profit (loss) after tax	(38,7)	(42,6)	657,8	304,1
Other comprehensive income:				
Actuarial gains (losses) on pension obligations	509,5	(758,0)	965,7	(417,4)
Tax effect	(112,1)	166,6	(212,7)	91,2
Total items that will not be reclasssified to profit or loss, net of tax	397,4	(591,4)	752,9	(326,2)
Cash flow hedges	329,0	44,6	828,1	161,0
Tax effect	(72,4)	(9,8)	(182,2)	(35,4)
Total items that may be subsequently reclassified to profit or loss, net of tax	256,6	34,8	645,9	125,6
Other comprehensive income, net of tax	654,0	(556,6)	1 398,8	(200,6)
Total comprehensive income	615,3	(599,3)	2 056,6	103,5
Attributable to:				
Owner of parent	615,3	(599,3)	2 056,6	103,5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

Amounts in MNOK

	NOTE	31 DECEMBER 2024	31 DECEMBER 2023
ASSETS			
Non-current assets			
Deferred tax assets		1 325,4	1 904,3
Other intangible assets	6,7	576,3	607,7
Intangible assets under construction	6,7	1 688,6	1 113,6
Total intangible assets		3 590,3	3 625,6
Property, plant and equipment		34 988,8	34 468,4
Assets under construction		2 977,7	3 580,2
Right of use assets		539,8	327,6
Total property, plant and equipment	6,7	38 506,2	38 376,2
Derivative financial instruments	10	2 258,9	2 624,8
Other financial assets		56,2	39,2
Total financial assets		2 315,2	2 664,0
Total non-current assets		44 411,7	44 665,8
Current assets			
Inventories		68,8	61,6
Trade and other receivables	11	1 905,3	1 640,8
Derivative financial instruments	10	985,9	23,1
Cash and cash equivalents	9	4 637,7	1 423,3
Total current assets		7 597,6	3 148,7
Total assets		52 009,3	47 814,5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

Amounts in MNOK

	NOTE	31 DECEMBER 2024	31 DECEMBER 2023
EQUITY AND LIABILITIES			
Equity			
Share capital		5 400,1	5 400,1
Retained earnings		11 638,7	10 981,0
Other components of equity		(1 520,9)	(2 919,7)
Total equity		15 517,9	13 461,4
Liabilities			
Pension obligations	8,13	3 879,4	5 207,7
Other provisions	13	839,4	852,3
Total provisions		4 718,7	6 060,0
Other non-current loans	9,10	23 586,8	21 865,0
Derivative financial instruments	10	528,5	734,5
Lease liabilities	9,10	515,3	316,2
Total non-current liabilities		24 630,7	22 915,7
Certificate loans	9,10	-	1 499,9
Trade payables		1 045,1	1 111,2
Tax payable		1,0	-
Public duties payable		334,0	331,0
Derivative financial instruments	10	79,6	25,5
First annual installment on long-term liabilities	9,10	4 055,5	832,6
Lease liabilities	9,10	59,3	42,1
Other current liabilities	11	1 567,5	1 535,2
Total current liabilities		7 142,0	5 377,4
Total liabilities		36 491,4	34 353,1
Total equity and liabilities		52 009,3	47 814,5

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount in MNOK

	NOTE	SHARE CAPITAL	RETAINED EARNINGS	*ACTUARUIAL GAINS (LOSSES)*	*HEDGE RESERVES*	OTHER COMPONENTS OF EQUITY	TOTAL
Equity 1 January 2023		5 400,1	10 676,9	*(2 137,1)*	*(581,8)*	(2 719,1)	13 357,9
Profit (loss) after tax			304,1				304,1
Actuarial gains (losses) on pension obligations, net of tax				*(326,2)*	-	(326,2)	(326,2)
Cash flow hedges, net of tax					*125,6*	125,6	125,6
Total comprehensive income			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
Equity 1 January 2024		5 400,1	10 981,0	*(2 463,3)*	*(456,2)*	(2 919,7)	13 461,4
Profit (loss) for the year			657,8				657,8
Actuarial gains (losses) on pension obligations, net of tax				*752,9*		752,9	752,9
Cash flow hedges, net of tax					*645,9*	645,9	645,9
Total comprehensive income			657,8	*752,9*	*645,9*	1 398,8	2 056,6
Equity 31 December 2024		5 400,1	11 638,7	*(1 710,4)*	*189,7*	(1 520,9)	15 517,9

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amount in MNOK

		OCTOBER - DECEMBER		JANUARY - DECEMBER	
	NOTE	2024	2023	2024	2023
Cash flow from (used in) operating activities					
Profit/(loss) before taxes		(43,9)	(46,0)	848,2	398,2
Depreciation, amortisation and impairment losses		602,1	579,4	2 310,6	2 256,9
Net (gains)/losses from disposals of non-current assets		(0,6)	(1,4)	2,0	0,1
Net changes in fair value and other losses/(gains)		(21,6)	(13,2)	(61,9)	(114,4)
Net financial (income)/expenses		231,2	106,8	805,9	904,3
Net foreign exchange gains/(losses) related to operating activities		(2,1)	2,3	30,2	9,4
Changes in inventories, trade receivables and trade payables		171,9	234,9	(11,4)	(110,9)
Difference between expensed pension and payments	8	(95,7)	12,8	(362,6)	(523,7)
Changes in other working capital items		(253,9)	(114,9)	(288,5)	467,0
Interest received		63,8	22,0	199,2	66,8
Net cash flow from operating activities		651,2	782,8	3 471,7	3 353,8
Cash flow from (used in) investing activities					
Purchases of property, plant and equipment, intangible assets and prepayments for right-of-use assets		(1 310,7)	(1 797,6)	(4 963,3)	(4 327,4)
Proceeds from investment grants		1 004,3	1 075,0	2 305,2	1 525,0
Proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets		2,3	1,7	8,2	10,5
Proceeds/(payments) from other investments		0,9	(13,1)	0,5	(8,4)
Net cash flow used in investing activities		(303,2)	(734,0)	(2 649,4)	(2 800,4)
Cash flow from (used in) financing activities					
Proceeds from interest-bearing loans	9	-	-	5 780,9	-
Repayments of interest-bearing loans	9	(358,2)	(487,1)	(873,1)	(1 020,6)
Proceeds from certificate loans	9	-	1 500,1	1 650,0	3 000,0
Repayments of certificate loans	9	(749,9)	(750,1)	(3 149,9)	(1 500,1)
Interest paid		(328,9)	(279,1)	(998,4)	(798,1)
Other borrowing charges		-	-	(17,4)	-
Net cash flow from (used in) financing activities		(1 437,1)	(16,2)	2 392,1	(318,7)
Net change in cash and cash equivalents		(1 089,1)	32,6	3 214,4	234,7
Cash and cash equivalents 1 January		5 726,7	1 390,7	1 423,3	1 188,6
Cash and cash equivalents end of reporting period		4 637,7	1 423,3	4 637,7	1 423,3

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 is located in Oslo, Drammensveien 144.

The interim financial report for the fourth quarter and full year 2024 has not been audited, nor been subject to a limited audit review.

The Board of Directors approved the interim financial report on 19 February 2025.

NOTE 2 Accounting principles

The interim financial statements for the fourth quarter and full year 2024 are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not provide information to the same extent as the annual financial statements and should therefore be read in context with the Group's financial statements for 2023, which are included in Avinor's Annual and Sustainability Report for 2023. The same principles have been applied in the preparation of the interim financial statements as in the preparation of the consolidated financial statements.

Income tax expense in the interim financial statements

The income tax expense in the income statement consists of the calculated tax payable on the taxable result and changes in deferred tax. Tax expenses related to items in other comprehensive income are presented on separate lines in the statement of other comprehensive income.

Deferred tax assets are calculated based on items where there is a difference between tax and accounting values at the expected tax rate to be used when the tax position is realised.

Tax payable in the Group's statement of financial position is based on the estimated taxable profit at the end of the period.

NOTE 3 Segment information

Amount in MNOK

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 43 airports including Oslo Airport. 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, but in order to provide a better view of the airport segment, information is provided below about the airports at Oslo, Bergen, Stavanger, Trondheim and the remaining airports (regional airports) separately in addition to property. Property includes income from hotels and office buildings. Activity in the airport operations segment primarily takes place in the parent company Avinor AS. Property activity is organised in a separate sub-group. In addition, all activity in the category shared/unallocated is in Avinor AS.

Avinor's financial model is based on the authorities' mandate of full co-financing between profitable and unprofitable airports, and that commercial profits should subsidise airport charges (the "single till" principle). The segment information for the various airports in this note must be assessed in light of the economic interdependence between the airports.

Avinor has defined en route services (air navigation services) and airport operations as the Group's cash-generating units, implying that the combined airport operations and en route services are the smallest units in the Group that generate independent cash flows. Additional information on cash-generating units can be found in note 7.

OCTOBER - DECEMBER 2024

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED/ UNALLOCATED	ELIMINATION	TOTAL
Traffic income	1 038,5	350,1	-		1 388,6
Commercial income	1 475,4	44,5	93,1		1 613,0
Other income	1,2	0,2	26,6		28,0
Inter-segment income	42,0	208,3	382,0	(632,3)	-
Total income	2 557,1	603,1	501,7	(632,3)	3 029,5
Raw materials and consumables used	(19,2)	(5,2)	(63,2)		(87,5)
Employee benefit expenses	(446,6)	(382,9)	(309,0)		(1 138,5)
Other operating expenses	(747,3)	(56,6)	(182,3)		(986,2)
Other expenses	-	-	(28,0)		(28,0)
Inter-segment expenses	(428,8)	(148,5)	(55,1)	632,3	-
Total expenses	(1 641,8)	(593,1)	(637,6)	632,3	(2 240,2)
EBITDA	**915,3**	**10,0**	**(135,9)**		**789,4**
Depreciation, amortisation and impairment charges	(539,6)	(10,7)	(51,8)		(602,1)
Operating profit (loss)	**375,7**	**(0,7)**	**(187,7)**		**187,3**
Investments during the period	565,4	109,9	41,8		717,0

Specification of airport operations

AIRPORT OPERATIONS OCTOBER - DECEMBER 2024

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY DEV. AND HOTELS	TOTAL AIRPORT OPERATIONS
Traffic income	492,8	142,1	101,8	86,8	215,0	-	1 038,5
Commercial income	888,7	154,5	117,3	91,4	179,2	44,4	1 475,4
Other income	0,2	-	-	0,0	1,0	-	1,2
Inter-segment income	4,2	(0,0)	2,0	1,0	28,4	6,5	42,0
Total income	1 385,9	296,6	221,0	179,2	423,6	50,8	2 557,1
Raw materials and consumables used	(11,8)	(1,4)	(1,5)	(0,4)	(4,1)	-	(19,2)
Employee benefits expenses	(153,8)	(31,8)	(23,4)	(24,2)	(213,5)	-	(446,6)
Other operating expenses	(304,2)	(67,2)	(66,3)	(42,4)	(264,0)	(3,1)	(747,3)
Other expenses	-	-	-	-	-	-	-
Inter-segment expenses	(110,5)	(37,5)	(30,1)	(23,5)	(226,7)	(0,4)	(428,8)
Total expenses	(580,3)	(137,9)	(121,3)	(90,6)	(708,3)	(3,4)	(1 641,8)
EBITDA	**805,6**	**158,6**	**99,7**	**88,6**	**(284,7)**	**47,4**	**915,3**
Depreciation, amortisation and impairment charges	(250,6)	(68,4)	(37,6)	(29,0)	(143,2)	(10,7)	(539,6)
Operating profit (loss)	**555,0**	**90,2**	**62,1**	**59,6**	**(427,9)**	**36,7**	**375,7**
Investments during the period	172,1	53,2	43,3	33,3	262,2	1,2	565,4

OCTOBER - DECEMBER 2023

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED/ UNALLOCATED	ELIMINATION	TOTAL
Traffic income	986,0	316,5	-		1 302,5
Commercial income	1 379,7	46,3	63,8		1 489,8
Other income	(6,2)	-	10,5		4,4
Inter-segment income	35,6	183,9	319,8	(539,3)	-
Total income	2 395,1	546,7	394,2	(539,3)	2 796,6
Raw materials and consumables used	(20,6)	(5,5)	(39,1)		(65,2)
Employee benefit expenses	(428,1)	(376,7)	(268,9)		(1 073,7)
Other operating expenses	(770,8)	(46,1)	(286,8)		(1 103,6)
Other expenses	-	-	86,1		86,1
Inter-segment expenses	(386,3)	(126,2)	(26,9)	539,3	-
Total expenses	(1 605,8)	(554,4)	(535,6)	539,3	(2 156,5)
EBITDA	**789,3**	**(7,7)**	**(141,4)**		**640,2**
Depreciation, amortisation and impairment charges	(513,4)	(10,3)	(55,7)		(579,5)
Operating profit (loss)	**275,8**	**(18,0)**	**(197,1)**		**60,7**
Investments during the period	717,6	41,7	124,8		884,1

Specification of airport operations

OCTOBER - DECEMBER 2023

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY DEV. AND HOTELS	TOTAL AIRPORT OPERATIONS
Traffic income	471,3	135,5	99,2	82,7	197,3	-	986,0
Commercial income	850,7	140,7	113,6	80,8	153,9	39,9	1 379,7
Other income	(0,8)	(0,1)	(3,2)	(0,4)	(1,7)	-	(6,2)
Inter-segment income	2,9	0,1	2,2	0,9	22,6	6,8	35,6
Total income	1 324,1	276,3	211,8	164,0	372,2	46,8	2 395,1
Raw materials and consumables used	(11,4)	(0,8)	(2,3)	(0,3)	(5,9)	-	(20,6)
Employee benefits expenses	(153,2)	(31,6)	(25,7)	(23,9)	(193,8)	-	(428,1)
Other operating expenses	(305,5)	(78,7)	(56,2)	(48,4)	(278,5)	(3,6)	(770,8)
Other expenses	-	-	-	-	-	-	-
Inter-segment expenses	(98,4)	(34,5)	(27,4)	(21,2)	(204,6)	(0,1)	(386,3)
Total expenses	(568,5)	(145,5)	(111,6)	(93,8)	(682,7)	(3,7)	(1 605,8)
EBITDA	755,6	130,8	100,2	70,2	(310,5)	43,0	789,3
Depreciation, amortisation and impairment charges	(238,5)	(67,4)	(36,0)	(29,2)	(131,6)	(10,8)	(513,4)
Operating profit (loss)	517,1	63,4	64,2	41,0	(442,1)	32,2	275,8
Investments during the period	286,5	47,2	64,2	22,9	296,2	0,7	717,6

JANUARY - DECEMBER 2024

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED/ UNALLOCATED	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	7,4	0,7	44,0		52,1
Inter-segment income	168,3	794,8	1 534,4	(2 497,5)	-
Total income	10 424,0	2 388,5	1 794,9	(2 497,5)	12 109,9
Raw materials and consumables used	(74,0)	(8,2)	(115,3)		(197,5)
Employee benefit expenses 1)	(1 664,5)	(1 408,9)	(999,1)		(4 072,5)
Other operating expenses	(2 754,8)	(232,1)	(714,1)		(3 701,0)
Other expenses	-	-	(174,2)		(174,2)
Inter-segment expenses	(1 706,3)	(595,3)	(195,9)	2 497,5	-
Total expenses	(6 199,7)	(2 244,5)	(2 198,6)	2 497,5	(8 145,2)
EBITDA	4 224,3	144,0	(403,6)		3 964,7
Depreciation, amortisation and impairment charges	(2 066,3)	(42,9)	(201,4)		(2 310,6)
Operating profit (loss)	2 158,0	101,1	(605,0)		1 654,1
Property, plant and equipment and assets under construction	37 220,3	1 976,9	1 034,1		40 231,4
Investments during the period	2 154,5	435,3	147,8		2 737,6

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.

Specification of airport operations

AIRPORT OPERATIONS JANUARY - DECEMBER 2024

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY DEV. 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	2,5	-	0,9	0,1	3,8	-	7,4
Inter-segment income	16,6	0,3	7,9	3,6	114,5	25,4	168,3
Total income	5 756,3	1 215,2	894,3	705,3	1 652,4	200,5	10 424,0
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	(1 137,5)	(243,4)	(201,2)	(160,9)	(1 001,1)	(10,8)	(2 754,8)
Other expenses	-	-	-	-	-	-	-
Inter-segment expenses	(442,2)	(149,6)	(120,6)	(94,2)	(898,8)	(0,9)	(1 706,3)
Total expenses	(2 202,3)	(519,4)	(426,5)	(357,4)	(2 682,5)	(11,7)	(6 199,7)
EBITDA	3 554,1	695,8	467,7	347,9	(1 030,1)	188,9	4 224,3
Depreciation, amortisation and impairment charges	(951,6)	(271,5)	(143,7)	(115,9)	(540,4)	(43,1)	(2 066,3)
Operating profit (loss)	2 602,4	424,3	324,0	231,9	(1 570,4)	145,7	2 158,0
Property, plant and equipment and assets under construction	19 038,9	4 820,5	2 139,2	1 568,0	8 767,8	885,9	37 220,3
Investments during the period	708,6	111,0	118,6	99,5	1 116,2	0,7	2 154,5

JANUARY - DECEMBER 2023

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED/ UNALLOCATED	ELIMINATION	TOTAL
Traffic income	4 088,4	1 312,4	-		5 400,8
Commercial income	5 485,8	187,9	219,7		5 893,3
Other income	188,5	-	31,1		219,6
Inter-segment income	133,2	713,4	1 258,3	(2 104,9)	-
Total income	9 895,8	2 213,7	1 509,1	(2 104,9)	11 513,7
Raw materials and consumables used	(83,4)	(9,1)	(99,2)		(191,7)
Employee benefit expenses	(1 579,2)	(1 439,6)	(977,7)		(3 996,5)
Other operating expenses	(2 705,3)	(219,3)	(874,3)		(3 799,0)
Other expenses	-	-	33,0		33,0
Inter-segment expenses	(1 548,3)	(483,6)	(73,0)	2 104,9	-
Total expenses	(5 916,3)	(2 151,7)	(1 991,2)	2 104,9	(7 954,3)
EBITDA	3 979,5	62,0	(482,1)		3 559,4
Depreciation, amortisation and impairment charges	(2 011,4)	(43,1)	(202,5)		(2 256,9)
Operating profit (loss)	1 968,2	19,0	(684,7)		1 302,5
Property, plant and equipment and assets under construction	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

Specification of airport operations

JANUARY - DECEMBER 2023

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY DEV. AND HOTELS	TOTAL AIRPORT OPERATIONS
Traffic income	1 987,9	564,9	404,5	332,2	798,9	-	4 088,4
Commercial income	3 366,7	578,8	443,2	339,3	599,8	158,0	5 485,8
Other income	-	-	188,5	-	-	-	188,5
Inter-segment income	4,4	0,6	8,3	3,5	92,5	24,0	133,2
Total income	5 359,0	1 144,3	1 044,4	675,0	1 491,2	182,0	9 895,8
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	(1 153,0)	(265,1)	(184,4)	(159,9)	(930,0)	(13,0)	(2 705,3)
Other expenses	-	-	-	-	-	-	-
Inter-segment expenses	(395,2)	(134,1)	(110,1)	(85,0)	(823,3)	(0,7)	(1 548,3)
Total expenses	(2 126,7)	(519,3)	(397,5)	(341,1)	(2 517,9)	(13,7)	(5 916,3)
EBITDA	3 232,3	625,0	646,9	333,9	(1 026,7)	168,3	3 979,5
Depreciation, amortisation and impairment charges	(942,8)	(270,6)	(130,7)	(116,0)	(508,1)	(43,1)	(2 011,4)
Operating profit (loss)	2 289,4	354,4	516,2	217,9	(1 534,9)	125,1	1 968,2
Property, plant and equipment and assets under construction	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

NOTE 4 Operating income

Amount in MNOK

Operating income for the Avinor Group consists of traffic income and commercial 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.

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 be entitled in exchange for these goods /services.

Traffic income
As regards traffic income, delivery obligations are fulfilled by the completion of the relevant flights. Traffic income consist of en route charges and airport charges.

- The en route charges are included in the air navigation services segment and includes control and monitoring of flights in Norwegian airspace. The en route charge is considered 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:
    - **takeoff charges** for the necessary services/infrastructure to be able to complete a flight from one of Avinor's airports. The takeoff charge is calculated on the basis of the weight of the aircraft.
    - **terminal charges** for necessary infrastructure as well as the provision of services to passengers on arrival, departure, transit or connecting flights at Avinor's airports. The passenger tax is calculated on the basis of departed passengers on the flight in question.
    - **security charges** for necessary services/infrastructure to be able to carry out security checks at Avinor's airports in accordance with applicable regulations. The security charge is calculated on the basis of the number of passengers less the number of transfer passengers on flight.
    - **terminal navigation charges** for necessary services/infrastructure related to monitoring and control during takeoff, landing and aircraft movements to/from gate. The fee is calculated based on the weight of the aircraft.

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 deicing at airports.

Rental income (IFRS 16)

Rental income comprises income from the rental of property with fixed rental amounts or turnover-based consideration 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.

SPESIFICATION	OCTOBER - DECEMBER 2024	OCTOBER - DECEMBER 2023	JANUARY - DECEMBER 2024	JANUARY - DECEMBER 2023
Revenue from contracts with customers:				
En route charges	350,1	316,5	1 401,3	1 312,4
Takeoff charges	311,6	267,7	1 275,4	1 106,8
Terminal charges	299,5	292,6	1 318,9	1 217,8
Security charges	311,4	306,4	1 285,4	1 273,0
Terminal navigation charges	116,1	119,2	472,6	490,9
Total traffic income	1 388,6	1 302,5	5 753,7	5 400,8
Income from the sale of goods and services	307,2	263,5	986,8	914,5
Total revenue from contracts with customers	1 695,7	1 566,0	6 740,5	6 315,3
Rental income				
Duty free	592,1	578,3	2 472,7	2 342,8
Parking	281,0	237,6	1 085,8	1 029,4
Catering, kiosks and shops	228,5	209,3	945,0	858,6
Other	204,3	201,0	813,8	748,0
Total rental income	1 305,8	1 226,2	5 317,3	4 978,8
Other income (note 5)	28,0	4,4	52,1	219,6
Total operating income	3 029,5	2 796,6	12 109,9	11 513,7
Traffic income	1 388,6	1 302,5	5 753,7	5 400,8
Commercial income *	1 613,0	1 489,8	6 304,1	5 893,3
Other income (note 5)	28,0	4,4	52,1	219,6
Total operating income	3 029,5	2 796,6	12 109,9	11 513,7

* Commercial income consists of income from the sale of goods and services as well as rental income.

NOTE 5 Other income and other expenses

Amount in MNOK

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

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 carried as 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 current liabilities in the statement of financial position.

See also note 12 regarding the construction of new airports in Bodø and Mo i Rana.

	OCTOBER - DECEMBER		JANUARY - DECEMBER	
SPESIFICATION	2024	2023	2024	2023
Other income				
Profit from disposal of non-current assets	1,1	1,5	5,7	9,5
Government grants/refunds	26,9	2,9	46,4	21,6
Insurance settlement	-	-	-	188,5
Total other income	28,0	4,4	52,1	219,6
Other expenses				
Loss from disposal of non-current assets	(0,5)	-	(7,8)	(9,6)
Change in provision for environmental pollution (note 13)	(20,0)	86,1	(133,9)	42,6
Accrual severance packages	(7,5)	-	(32,5)	-
Total other expenses	(28,0)	86,1	(174,2)	33,0

The insurance settlement recognised in the income statement 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.

Changes in environmental provisions concern changes in liabilities and calculated present value effects. Note 13 has more information.

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, but not all have 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 balance sheet.

NOTE 6 Property, plant and equipment and other intangible assets

Amount in MNOK

	OTHER INTANGIBLE ASSETS	PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER CONSTRUCTION	RIGHT-OF-USE ASSETS	TOTAL
Net book amount 1 January 2023	531,7	34 373,9	4 097,7	504,6	**39 507,9**
Additions	-	-	2 979,8	57,4	**3 037,2**
Reclassification *	146,6	2 237,2	(2 383,8)	-	**-**
Disposals	(0,4)	(15,2)	-	(175,1)	**(190,7)**
Depreciation charge	(70,2)	(2 127,5)	-	(59,2)	**(2 256,9)**
Net book amount 31 December 2023	607,7	34 468,4	4 693,7	327,7	**40 097,5**
Clasified as intangible	607,7	-	1 113,6	-	**1 721,3**
Net book amount 1 January 2024	607,7	34 468,4	4 693,7	327,6	**40 097,5**
Additions	-	-	2 737,6	257,4	**2 995,0**
Reclassification *	47,0	2 718,2	(2 765,2)	-	**-**
Disposals	-	(10,3)	-	(0,5)	**(10,8)**
Depreciation charge	(78,4)	(2 187,5)	-	(44,7)	**(2 310,6)**
Net book amount 31 December 2024	576,3	34 988,8	4 666,2	539,8	**40 771,1**
Clasified as intangible	576,3	-	1 688,6	-	**2 264,9**

* Completed assets under construction are reclassified to the relevant asset categories.

NOTE 7 Impairment of property, plant and equipment & intangible assets

Amount in MNOK

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. At 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 states 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 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:

KEY ASSUMPTIONS	AIRPORT OPERATION
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 passengeres 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 CO_2 costs (affecting both charges and quota prices) are included in the traffic forecasts from TØI.

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. For 2025, a larger part of this increase had been implemented in the airport charges, while the states 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 compared to current levels. It is expected that Avinor also contributes by 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.

IMPAIRMENT TESTS - RESULTS		VALUE	CHANGE IN VALUE	NEEDED RESULT IMPROVEMENT	IMPAIRMENT IF 50 PER CENT OF NEEDED RESULT IMPROVEMENT
	Passengers 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 for en route services will start and apply until 2029. En route services are regulated by the EU, and 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.

For the coming reference period, the regulator (the Ministry of Transport) has based the level of charges on traffic forecasts other thanassumed by Avinor,increasing the risk of a mismatch between the en route charges collected and the required cost level estimated by Avinor to operate the air navigation services in the coming reference period. The risk of shortfall is assessed as an impairment indicator for en route services as of 31 December 2024.

As a result of identified indicators of impairment for en route services, 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 being the basis for collected en route charges, costs and investment level.

Key judgements and estimates

The level of en route charges is based on Avinor's estimates of the capital base and required rate of return, its own traffic forecasts and the regulator's assumed unit level for collected en route charges.

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 useis calculated as the total of the discounted cash flows during the forecast period and the terminal value. The value in use is derived from the terminal value.

The terminal year 2030 is the first year in the new reference period. In addition to the assumption of fixed growth in costs and revenues of 2 per cent, it is assumed that Avinor for the next reference period will have coverage of the cost base as of 2030 as well as a return on restricted capital corresponding to the required rate of return.

As there are risk-sharing mechanisms associated with deviations for both revenues and costs throughout the forecast period, the en route service is considered less sensitive to changes in key assumptions. Minor negative deviations for traffic development must be covered by Avinor. The difference in the traffic forecast basis has been taken into account in Avinor's impairment test carried out as of 31 December 2024, implying that any further fall in revenues may largely be charged to airspace users. Performed sensitivity calculations show that a write-down in a worst-case scenario will be in the range of NOK 80-100 million.

Conclusion

The impairment test carried out as of 31 December 2024 shows that the value in use based on the assumptions presented exceeds the book value of the assets. Consequently, Avinor has concluded that, as of 31 December 2024, no losses due to impairment of assets for the cash-generating unit en route services shall be recognised.

NOTE 8 Pensions

Amount in MNOK

Avinor uses pension assumptions prepared by the Norwegian Accounting Standards Board as a starting point when calculating pension liabilities. The latest update from the Norwegian Accounting Standards Board was as of 31 December 2024.

Financial assumptions used to calculate the Group's pension liabilities represent management's best estimate of long-term future levels of return and remuneration.

ASSUMPTIONS USED TO CALCULATE THE GROUP'S PENSION LIABILITIES	31 DECEMBER 2024	31 DECEMBER 2023
Discount rate and future return on plan assets	3,90 %	3,30 %
Future salary increases	4,00 %	3,50 %
Future pension increases	3,00 %	2,80 %
Future increases in the social security base rate (G)	3,75 %	3,25 %

PENSION OBLIGATION	31 DECEMBER 2024	31 DECEMBER 2023
Net pension obligation at 1 January	5 207,7	5 313,9
Pension cost	414,1	347,3
Payment of pensions and premiums (incl. soc. sec. cost)	(776,7)	(870,9)
Actuarial gains/losses	(965,7)	417,4
Net pension obligation at the end of the period	3 879,4	5 207,7

In addition to the pension costs in the table above, a defined contribution pensions cost of NOK 200.3 million has been recognised in 2024 (NOK 174.9 million in 2023), as well as costs for contractual early retirement pension scheme (AFP) of NOK 49.8 million (NOK 28.7 million in 2023).

NOTE 9 Borrowings and lease liabilities

Amount in MNOK

	31 DECEMBER 2024	31 DECEMBER 2023
Long-term borrowings and lease liabilities	24 102,2	22 181,2
Short-term borrowings and lease liabilities	4 114,8	2 374,6
Total	28 217,0	24 555,8
Movement in borrowings and lease liabilities		
Opening balance at 1 January	24 555,8	22 259,0
Proceeds from long-term loans	5 780,9	-
Repayment of long-term loans	(832,6)	(966,4)
Reduction of lease liabilities	(40,5)	(54,1)
Proceeds from short-term borrowings (commercial papers)	1 650,0	3 000,0
Repayment of short-term borrowings (commercial papers)	(3 149,9)	(1 500,1)
Net changes in borrowings	3 407,9	479,4
Other changes in lease liabilities	246,4	(122,6)
Currency/value changes [1)]	6,9	1 940,0
Closing balance at the end of the period	28 217,0	24 555,8

[1)] Changes in debt as a result of changes in the EUR/NOK exchange rate are neutralised by Avinor having purchased currency hedging instruments for the entire debt in foreign currency.

Overdraft facilities

Avinor Group has a revolving overdraft facility of NOK 4 000 million (maturity in 2026) and an overdraft facility of NOK 300 million linked to the group bank account arrangement in Nordea Bank. There have never been withdrawals on these facilities.

NOTE 10 Financial instruments

Amount in MNOK

Fair value estimation

The fair value of interest rate and currency swaps, foreign exchange forward contracts and power price derivatives are derived using market values at the balance sheet date.

The carrying amount of cash, cash equivalents and bank overdraft approximately equals to fair value due to the short maturity of these instruments. This is also the case for trade payables, as they are entered into under "normal" conditions and apply correspondingly to accounts receivables except for customer relationships significantly overdue, unpaid balances and where these outstanding receivables are recognised at fair value. The fair value of long-term debt is based on quoted market prices or on the interest rates for debt with corresponding terms and similar credit risk. The fair value of certificate loans equals the principal amount.

Below is a comparison of the carrying amounts and fair values of the Group's interest-bearing debt.

FAIR VALUE ESTIMATION

	31 DECEMBER 2024		31 DECEMBER 2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
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
Commercial papers	-	-	1 499,9	1 501,7
Other long-term debt	49,5	49,5	40,0	40,0
Lease liabilities	574,6	574,6	358,3	358,3
Total	28 217,0	27 609,6	24 555,8	23 446,7

DERIVATIVE FINANCIAL INSTRUMENTS

	31 DECEMBER 2024	31 DECEMBER 2023
Assets		
Interest rate and currency swaps	3 243,5	2 624,8
Forward foreign exchange contracts	1,2	23,1
Total assets	3 244,8	2 647,9
Liabilities		
Interest rate and currency swaps	528,5	734,5
Forward foreign exchange contracts	0,3	0,1
Forward energy contracs	79,3	25,4
Total liabilities	608,1	760,0

Fair value valuation method

The tables below show fair value by valuation method. The different levels are defined as follows:

- Quoted price in an active market for an identical asset or liability (level 1)
- Valuation based on 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 2)
- Valuation based on factors not derived from observable markets (unobservable assumptions (level 3))

Overview over the Group's assets and liabilities measured at fair value:

AT 31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Derivatives at fair value through profit or loss		1,2		1,2
Derivatives used for hedging		3 243,5		3 243,5
Total assets	-	3 244,8	-	3 244,8
Liabilities				
Derivatives at fair value through profit or loss		11 153,0		11 153,0
Derivatives used for hedging		528,5		528,5
Total liabilities	-	11 681,5	-	11 681,5

AT 31 DECEMBER 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Derivatives at fair value through profit or loss		23,1		23,1
Derivatives used for hedging		2 624,8		2 624,8
Total assets	-	2 647,9	-	2 647,9
Liabilities				
Derivatives at fair value through profit or loss		3 123,9		3 123,9
Derivatives used for hedging		734,5		734,5
Total liabilities	-	3 858,4	-	3 858,4

NOTE 11 Trade and other receivables & other current liabilities

Amount in MNOK

SPESIFICATION OF TRADE AND OTHER RECEIVABLES & OTHER CURRENT RECEIVABLES

	31 DECEMBER 2024	31 DECEMBER 2023
Trade and other receivables		
Trade receivables	1 216,3	1 278,1
Accrued income	106,5	68,3
Prepaid expenses	147,3	108,2
Receivables grants new airports (note 12)	193,6	110,7
Other short-term receivables	241,6	75,5
Total trade and other receivables	1 905,3	1 640,8

	31 DECEMBER 2024	31 DECEMBER 2023
Other current liabilities		
Wages and social security (incl. holiday allowance)	457,4	419,9
Accrued operating and investment costs	327,7	558,2
Accrued interest costs	359,7	319,7
Advance from customers	205,7	193,8
Other short-term liability	217,0	43,7
Total other current liabilities	1 567,4	1 535,2

NOTE 12 Major construction projects

New airport Bodø
In December 2021, the Norwegian Parliament approved the construction of a new airport in Bodø. The project involves moving the current airport to make areas for the further development of the city available. The new airport is scheduled to be put into operation in 2029-2030. The project is financed by Avinor, the state and Bodø municipality.

For a more detailed description of the project, including agreed financial limits and financing, please refer to Avinor's Annual and Sustainability Report 2023. Grants/contributions from the state are accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

Financial status
Specification of how the new Bodø Airport is reflected in the financial statements as of the first quarter 2019 excluding the purchase of land:

			OCTOBER - DECEMBER		ACCUMULATED	
	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	NOTE	2024	2023	2019-2024	2019-2023
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	298,2	62,3	1 091,6	259,2
Reduction due to recognition of grants	Asset under construction	6	(298,2)	(62,3)	(1 091,6)	(259,2)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		24,1	3,1	180,8	150,7
Grants recognised	Other operating income	5	(24,1)	(3,1)	(180,8)	(150,7)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Accrued project expenses			322,4	65,5	1 272,4	409,9
Grants recognised			(322,4)	(65,5)	(1 272,4)	(409,9)
Net total project expenses			-	-	-	
Receivables related to grants - end of period						
Grants recognised - accumulated					1 272,4	409,9
Grants received - accumulated					(1 265,0)	(390,0)
Receivables grants - end of period	Receivables	11			7,4	19,9

New airport Mo i Rana

In June 2021, the Norwegian Parliament approved the construction of a new airport in Mo i Rana, which will replace the current airport at Røssvoll. The new airport will be financed by the state as well as contributions from Rana municipality and local businesses.

The present financing is based on increased grants approved by the Norwegian Parliament in connection with the revised national budget 2023. There is an ongoing approval process between the state and the EAA supervisory authority EAA to ensure that the financing of the project, based on the increased framework, still complies with the EAA agreement for government subsidies.

For a more detailed description of the project, including agreed financial limits and financing, please refer to Avinor's Annual and Sustainability Report 2023. Grants/contributions from the government are accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

Financial status

Specification of how new Mo i Rana Airport is reflected in the financial statements:

			OCTOBER - DECEMBER		ACCUMULATED	
	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	NOTE	2024	2023	2019-2024	2019-2023
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	324,1	234,4	1 975,7	782,2
Reduction due to recognition of grants	Asset under construction	6	(324,1)	(234,4)	(1 975,7)	(782,2)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		2,4	2,6	59,1	51,4
Grants recognised	Other operating income	5	(2,4)	(2,6)	(59,1)	(51,4)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Accrued project expenses			326,5	237,0	2 034,8	833,6
Grants recognised			(326,5)	(237,0)	(2 034,8)	(833,6)
Net total project expenses			-	-	-	
Receivables related to grants - end of period						
Grants recognised - accumulated					2 034,8	833,6
Grants received - accumulated					(1 848,6)	(746,0)
Receivables grants - end of period	Receivables	11			186,2	87,6

NOTE 13 Commitments and contingencies

Environmental obligations

In accordance with requirements from the Norwegian Environment Agency, a preliminary survey of possible environmental obligations related to PFAS pollution (fire foam) was carried out in 2019 at Avinor's airports (except for Evenes Airport, Kristiansand Airport, Oslo Airport and Svalbard Airport where there already were ongoing issues.

PFAS are fluor-organic compounds that were previously legally added to firefighting foam. This has been spread to the ground at the airports, and the pollution can constitute an environmental and health risk. In recent years, Avinor has received demands from the Norwegian Environment Agency with requirements for mapping, preparing action plans and implementing clean-up measures. Supplementary surveys and mappings of soil, water, sediment and biota have been carried out at prioritised sites.

Avinor has booked a provision for future environmental obligations. There is inherent uncertainty associated with the size of the provision, as the preparation of action plans and the implementation of clean-up projects at Avinor's airports may be more extensive than the current best estimate. In addition, there is uncertainty related to limit values for clean-up, areas, mass and volume that are contaminated. New information and new action methods may also enable less expensive clean-up at some airports. This will require acceptance from the Norwegian Environment Agency. Avinor is actively working to reduce uncertainties by delimiting the contaminants, maintaining a close dialogue with companies who can offer more cost-effective measures and the testing of new methods.

The provision for future environmental clean-up costs is based on management's at all times best cost estimate for the specific sites and is calculated at present value to reflect that the clean-up work is carried out over time.

CHANGE IN PROVISION FOR ENVIRONMENTAL OBLIGATIONS

AMOUNT IN MNOK	31 DECEMBER 2024	31 DECEMBER 2023
Provision at 1 January	842,9	1 006,9
Adjustment classification	15,0	-
Change in accrual due to new information	154,9	13,5
Effect present value calculation	(21,0)	(56,1)
Performed clean up	(160,8)	(121,4)
Provision at the end of the period	831,0	842,9

* In connection with the review of allocations, it has been concluded that parts of a provision made in 2022 related to clean-up work for the restoration of leased land areas are to be considered PFAS/environmental clean-up costs. The part of the provision considered environmental amounts to NOK 15 million. At 31 December 2023 the provision was partly recognised in other liabilities and partly in other short-term liabilities.

New pension schemes

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.

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. At the date for the presentation of the interim report for the fourth quarter and full year 2024, not all details regarding the financing of the scheme have been approved. Furthermore, 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.

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 the occupational groups that will have special age limits or what the age limit will be. Although the rules will 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 ina public occupational pension scheme.

NOTE 14 Events after the reporting period

There have been no events in the period after 31 December 2024 that affect the interim financial report for the fourth quarter and full year 2024.

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 write-downs.

Avinor uses EBITDA as an alternative performance measure, as this is an approach to calculating free cash flow from operations.

EBITDA can be directly reconciled against and is specified on a separate line in the income statement.

ADJUSTED OPERATING INCOME, OPERATING EXPENSES, EBITDA AND OPERATING PROFIT

As of the second quarter of 2024, Avinor shows operating revenues, operating expenses, EBITDA and operating profit adjusted for other income/expenses as shown below. Comparative periods are calculated correspondingly.

		OCTOBER - DECEMBER		JANUARY - DECEMBER	
CALCULATION AND RECONCILITATION	SOURCE	2024	2023	2024	2023
Adjusted operating income					
Total operating income	Income statement	3 029,6	2 796,6	12 109,9	11 513,7
Other income (note 5)	Income statement	(28,0)	(4,4)	(52,1)	(219,6)
Total adjusted operating income		3 001,5	2 792,2	12 057,8	11 294,1
Adjusted operating expenses					
Total operating expenses	Income statement	(2 240,2)	(2 156,5)	(8 145,2)	(7 954,3)
Other expenses (note 5)	Income statement	28,0	(86,1)	174,2	(33,0)
Refund of social security tax (note 3)		-	-	(213,8)	-
Total adjusted operating expenses		(2 212,2)	(2 242,6)	(8 184,9)	(7 987,2)
Adjusted EBITDA		789,3	549,7	3 872,9	3 306,9
Depreciation, amortisation and impairment charges	Income statement	(602,1)	(579,4)	(2 310,6)	(2 256,9)
Adjusted operating profit		187,2	(29,8)	1 562,3	1 049,9

ADJUSTET OPERATING INCOME, OPERATING EXPENSES, EBITDA AND OPERATING PROFIT - AIRPORT OPERATIONS

CALCULATION AND RECONCILITATION	SOURCE	OCTOBER - DECEMBER 2024	OCTOBER - DECEMBER 2023	JANUARY - DECEMBER 2024	JANUARY - DECEMBER 2023
Adjustet operating income					
Total operating income	Note 3	2 557,1	2 395,1	10 424,0	9 895,8
Other income (note 5)	Note 3	(1,2)	6,2	(7,4)	(188,5)
Total adjusted operating income		2 555,9	2 401,2	10 416,6	9 707,3
Adjusted operating expenses					
Total operating expenses	Note 3	(1 641,8)	(1 605,8)	(6 199,7)	(5 916,3)
Depreciation, amortisation and impairment charges	Note 3	(539,6)	(513,4)	(2 066,3)	(2 011,4)
Other expenses	Note 3	-	-	-	-
Refund of social security tax		-	-	(135,6)	-
Total adjusted operating expenses		(2 181,4)	(2 119,2)	(8 401,6)	(7 927,7)
Adjustet operating profit		374,5	282,0	2 015,0	1 779,7
Adjusted operating margin		14,7 %	11,7 %	19,3 %	18,3 %

ADJUSTET OPERATING INCOME, OPERATING EXPENSES, EBITDA AND OPERATING PROFIT - AIR NAVIGATION SERVICES

CALCULATION AND RECONCILITATION	SOURCE	OCTOBER - DECEMBER 2024	OCTOBER - DECEMBER 2023	JANUARY - DECEMBER 2024	JANUARY - DECEMBER 2023
Adjustet operating income					
Total operating income	Note 3	603,1	546,7	2 388,5	2 213,7
Other income (note 5)	Note 3	(0,2)	-	(0,7)	-
Total adjusted operating income		602,9	546,7	2 387,8	2 213,7
Adjusted operating expenses					
Total operating expenses	Note 3	(593,1)	(554,4)	(2 244,5)	(2 151,7)
Depreciation, amortisation and impairment charges	Note 3	(10,7)	(10,3)	(42,9)	(43,1)
Other expenses	Note 3	-	-	-	-
Refund of social security tax		-	-	(78,2)	-
Total adjusted operating expenses		(603,8)	(564,7)	(2 365,5)	(2 194,7)
Adjustet operating profit		(0,9)	(18,0)	22,2	19,0
Adjusted operating margin		-0,2 %	-3,3 %	0,9 %	0,9 %

ADJUSTED OPERATING INCOME, OPERATING EXPENSES AND OPERATING PROFIT PER PASSENGER (AIRPORT OPERATIONS)

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 RECONCILITATION	SOURCE	OCTOBER - DECEMBER 2024	OCTOBER - DECEMBER 2023	JANUARY - DECEMBER 2024	JANUARY - DECEMBER 2023
Number of passengers (in millions)		12,5	11,8	51,4	49,0
Adjusted operating income airport operations	APM	2 555,9	2 401,2	10 416,6	9 707,3
Adjusted operating expenses airport operations	APM	(2 181,4)	(2 119,2)	(8 401,6)	(7 927,7)
Adjusted operating profit airport operations	APM	374,5	282,0	2 015,0	1 779,7
Adjusted operating income per passenger		205,1	203,7	202,9	198,1
Adjusted operating expenses per passenger		(175,1)	(179,8)	(163,6)	(161,7)
Adjusted operating profit per passenger		30,1	23,9	39,2	36,3

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.

CALCULATION AND RECONCILIATION OF INTEREST-BEARING DEBT	SOURCE	31 DECEMBER 2024	31 DECEMBER 2023
Long-term interest-bearing debt			
Other non-current loans	Statement of financial position	23 586,8	21 865,0
Lease liabilities	Statement of financial position	515,3	316,2
Total long-term interest-bearing debt		24 102,2	22 181,2
Short-term interest-bearing debt			
Certificate loans	Statement of financial position	-	1 499,9
First annual installment on long-term liabilities	Statement of financial position	4 055,5	832,6
Lease liabilities	Statement of financial position	59,3	42,1
Total short-term interest-bearing debt		4 114,8	2 374,6
Interest-bearing debt		28 217,0	24 555,8

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	31 DECEMBER 2024	31 DECEMBER 2023
Interest-bearing debt	APM	28 217,0	24 555,8
Interest and currency swaps - liabilities	Note 10	528,5	734,5
Interest and currency swaps - assets	Note 10	(3 243,5)	(2 624,8)
Cash and cash equivalents	Statement of financial position	(4 637,7)	(1 423,3)
Net interest-bearing debt		20 864,3	21 242,2

EQUITY COVENANTS LOAN AGREEMENTS

Avinor provides information about the equity ratio related to loan agreements to inform about the company's compliance with covenants that lenders have set 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 must have an equity ratio that does not fall below 30 per cent of total equity and net interest-bearing debt.

CALCULATION AND RECONCILIATION OF EQUITY RATIO IN ACCORDANCE WITH LOAN AGREEMENTS	SOURCE	31 DECEMBER 2024	31 DECEMBER 2023
Equity	Statement of financial position	15 517,9	13 461,4
Net interest-bearing debt	APM	20 864,3	21 242,2
Total equity and interest-bearing debt		36 382,2	34 703,6
Equity ratio loan agreements *		42,7 %	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.

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	31 DECEMBER 2024	31 DECEMBER 2023
Net interest-bearing debt	APM	20 864,3	21 242,2
Lease liabilities, long-term	Statement of financial position	(515,3)	(316,2)
Lease liabilities, short-term	Statement of financial position	(59,3)	(42,1)
Net interest-bearing debt - excluding lease liabilities		20 289,7	20 883,9
Equity	Statement of financial position	15 517,9	13 461,4
Total equity and net interest-bearing debt - excluding lease liabilities		35 807,6	34 345,3
Equity ratio (according to section 5 of the company's Articles of Association) *		43,3 %	39,2 %

* Equity as a percentage of total equity and net interest-bearing debt - excluding lease liabilities

EQUITY RATIO

Avinor uses equity ratio as an alternative performance measure to provide information about the Group's solvency.

CALCULATION AND RECONCILIATION OF EQUITY RATIO	SOURCE	31 DECEMBER 2024	31 DECEMBER 2023
Equity	Statement of financial position	15 517,9	13 461,4
Total equity and liabilities	Statement of financial position	52 014,7	47 814,5
Equity ratio		29,8 %	28,2 %

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 that are generated excluding the effects of increasing or reducing 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	31 DECEMBER 2024	31 DECEMBER 2023
Net cash flow from operating activities	Statement of cash flows	3 471,7	3 353,8
Net cash flow used in investing activities	Statement of cash flows	(2 649,4)	(2 800,4)
Interest paid	Statement of cash flows	(998,4)	(798,1)
Other borrowing charges	Statement of cash flows	(17,4)	-
Cash flow before changes in debt		(193,6)	(244,6)

NON-FINANCIAL MEASURES

Avinor also uses non-financial measures to provide information on operations. Non-financial measures are not derived from financial measures 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.

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