AVINOR

AIR NAVIGATION SERVICES

Annual report 2025

Table of contents

KEY FIGURES 2025 (2024 in parentheses) 4
1. ABOUT AVINOR AIR NAVIGATION SERVICES AS 5
1.1 Description of the Company 5
1.2 Designated Provider of Air Traffic Services 6
1.3 Corporate Social Responsibility, Public Service Mission and Tasks Carried Out on Behalf of the Norwegian State 6
1.4 Preparedness, Crisis Management and Total Defence 6
1.5 Flight Safety 7
1.6 The Civil Aviation Authority as Supervisory Authority for Avinor Air Navigation Services 8
1.7 Traffic Development 8
1.8 Achievement of the Performance Targets 8
1.9 Consultations with Airspace Users and Other Customers 9
1.10 Corporate Governance and Company Management 9
1.11 Personnel and Organisation 10
2. AVINOR AIR NAVIGATION SERVICES TOWARDS 2030 - STRATEGY, DEVELOPMENT AND PRIORITIES 10
2.1 Operate Safely and Stably with a Risk-Based Approach and Appropriate Service Level 10
2.2 Contribute to Reducing CO2 Emissions and Ensure Sustainable Air Navigation Services 10
2.3 Implement a Successful Technological Transition 11
2.4 Competent Employees Able to Manage the Future of Air Navigation Services 12
2.5 Competitive and Cost-Effective Services 12
3. RISK FACTORS 12
3.1 Risk Assessments 12
3.2 Threat Landscape for Aviation 12
3.3 Financial Risk Factors 13
3.4 Risk Related to Non-Compliance with Regulatory Requirements 14
4. ECONOMY AND FINANCE 15
4.1 Financial Results 15
4.2 Cash Flow and Capital Structure 15
4.3 Allocation of Profit 16
5. APPENDICES 17
5.1 INCLUSION, EQUALITY AND DIVERSITY 17
5.1.1 Gender Balance 17

5.1.2 Avinor Air Navigation Services' Work on Diversity 17
5.1.3 Salary Mapping 18
5.1.4 Awareness and Diversity 19
5.1.5 Work on Health, Safety and Environment (HSE) 19
FINANCIAL STATEMENTS WITH NOTES 2025 20

KEY FIGURES 2025 (2024 in parentheses)

- Domestic (aircraft movements): 278,060 (270,720) +3%
- International (aircraft movements): 198,924 (194,358) +2%
- Overflights: 80,893 (80,744) -%
- Increase in Norway (aircraft movements): +2%
- Operating income: NOK 2,666 million (2,389) +12%
- Operating expenses: NOK 2,346 million (2,406) +4%
- Profit after tax: NOK 330 million (80) +413%
- Number of FTEs: 779 (779) -%
- Proportion of women in senior positions (levels 2 and 3): 27% +6%
- Total proportion of women: 26% (26%) -%

1. ABOUT AVINOR AIR NAVIGATION SERVICES AS

Avinor Air Navigation Services AS is a wholly owned subsidiary of Avinor AS and is subject to the Norwegian Ministry of Transport. The company's head office is in Oslo, but it has a presence at units across much of Norway.

Avinor Air Navigation Services provides tower services at airports, air traffic control services, and AFIS services for traffic within Norwegian airspace. Avinor Air Navigation Services' objective is to be a leading provider of air navigation services through safe, stable, and efficient operations.

1.1 Description of the Company

The company's business is divided into the following main areas:

1. **Tower and Approach Control Services:**
   - These services include the control and monitoring of air traffic from the time aircraft leave the stand, move on the ground, take off and climb to the en-route phase, and conversely when they leave the en-route phase, land at the airport, and park.
   - Avinor Air Navigation Services provides tower and approach control services to Avinor's own airports, private airports, and the Armed Forces.
   - Tower services are provided from 17 control towers at airports with controlled airspace.
   - Approach control services are provided either from the local control tower, from the area control centres in Røyken, Stavanger, or Bodø, or from Møre Approach at Trondheim Airport.
2. **Flight Information Services:**
   - Smaller airports with less complex airspace have Flight Information Services, AFIS (Aerodrome Flight Information Service).
   - The main task of these services is to provide traffic information to aircraft within a defined traffic information zone in the airspace around each airport.
   - AFIS is provided at 27 Avinor airports, of which 14 are now operated from the Remote Tower Centre in Bodø.
3. **En-route Services (Area Control Services):**
   - This service is responsible for controlling and monitoring traffic in the en-route phase of a flight in Norwegian airspace.
   - Avinor Air Navigation Services provides en-route services from the area control centres in Røyken, Stavanger, and Bodø.
   - The control centres cover Norwegian airspace and large parts of the North Atlantic. Customers include both Norwegian and international airlines as well as the Armed Forces.
4. **Other Services:**
   - Aviation weather services: Weather forecasting services for airports and airspace are an integrated part of air navigation services. The aviation weather service is provided by the Norwegian Meteorological Institute.
   - Aeronautical Information Service: The Aeronautical Information Service handles and quality assures all submitted flight plans and publishes NOTAMs that notify changes and safety-critical conditions in the airspace.

En-route services are mainly provided by state service providers within their national airspace. In autumn 2024, Avinor Air Navigation Services was designated by the Ministry of Transport as the provider of en-route services for Norwegian airspace until the end of 2044.

In the areas of tower, approach, and air navigation services, competition has been introduced in several countries. In the coming years, no competitive tendering of tower and technology services within air traffic services is expected.

1.2 Designated Provider of Air Traffic Services

Avinor Air Navigation Services has been assigned responsibility by the Ministry of Transport to provide air navigation services in Norway, both civil and military. The services are regulated through a designation decision, which is a form of licence with conditions for delivery.

In November 2024, the Ministry of Transport awarded Avinor Air Navigation Services a new designation decision to provide air traffic services in the years ahead. Avinor Air Navigation Services is designated as the national provider of en-route services until 31 December 2044. The company is also designated as the national provider of local tower and approach control services and AFIS (Aerodrome Flight Information Service). This designation is ongoing.

1.3 Corporate Social Responsibility, Public Service Mission and Tasks Carried Out on Behalf of the Norwegian State

Avinor Air Navigation Services' public service mission is to provide air navigation services for civil and military aviation in a safe, efficient, and environmentally friendly manner, and to ensure good accessibility for all airspace users. In addition, the owner may order the company to perform tasks carried out on behalf of the Norwegian State.

The Office of the Auditor General has required Avinor AS and Avinor Air Navigation Services to prepare and update overviews of the costs of tasks carried out on behalf of the Norwegian State, which are reported to the Ministry of Transport. In December 2021, the company submitted a report on this. The Ministry of Transport issues ongoing assignments to account for the company's financial situation and to assess whether any tasks carried out on behalf of the Norwegian State can be discontinued or scaled down. The preliminary assessment is that Avinor Air Navigation Services should maintain its corporate social responsibility and tasks carried out on behalf of the Norwegian State, provided there is sufficient funding.

Avinor Air Navigation Services aims to reduce greenhouse gas emissions and to be a responsible employer that provides equal opportunities to all, regardless of gender, ethnic background, religion, disability, or sexual orientation.

See Avinor's Annual and Sustainability Report 2025 for more information on the implementation of the Transparency Act, published on Avinor's website, www.avinor.no, under "About Avinor", "Investor", "Reports", and "All Reports".

1.4 Preparedness, Crisis Management and Total Defence

Avinor Air Navigation Services has close operational cooperation with the Norwegian Armed Forces, especially in connection with NATO exercises, and plays an important role in total defence. In recent years, geopolitical tensions have led to frequent changes in civil air traffic, while the need for military airspace is increasing. Closer cooperation between the civil and military sectors is essential to make the best possible use of European airspace and to ensure preparedness and security. Due to the heightened threat landscape, Norway's increased prioritisation of the defence sector and heightened national security interests will be one of the major driving forces going forward.

1.5 Flight Safety

In 2025, Avinor Air Navigation Services continued its commitment to maintaining and improving flight safety through systematic safety work and the development of the safety management system. A strong safety culture is the foundation of this work, and of ensuring that incidents and deviations are reported and investigated.

Safety Level and Safety Dashboard

The safety level is monitored using dynamic information including, among other things, the status of selected Key Performance Indicators (KPIs), an overview of incident reporting, risk/severity, contributions from Air Navigation Services, measures and more. Avinor Air Navigation Services is considered to have a strong reporting culture, characterised by the number of reports of aviation incidents relative to the number of aircraft movements, the types of incidents reported, and open and honest descriptions.

New Deviation and Incident Reporting System

In 2024, it was decided to procure a new deviation reporting system. The deviation and incident reporting system covers all of Avinor's operations and is intended, among other things, to ensure effective safety management and safeguard the Group's reporting obligations for deviations and incidents. In autumn 2025, the project was in the planning phase, and a public tender competition was announced in October 2025. The new solution is expected to be implemented during 2027.

Aviation Incidents with Particular Focus

Serious Aviation Incident

There were no aviation accidents in Norwegian aviation in 2025 in which Avinor Air Navigation Services was a contributing factor. Aviation incidents with particular focus at Avinor Air Navigation Services are "Loss of Separation" (aircraft getting closer to each other than the minimum required distance) and "Runway Incursion" (unauthorised presence of aircraft and/or vehicles on the runway). Situations referred to as drones and jamming/spoofing are also a particular focus in the organisation.

Internal Investigations of Aviation Incidents

Avinor Air Navigation Services conducts investigations of aviation incidents. These are limited to internal matters such as role, contribution, and improvements, where the purpose and objective are to prevent a serious aviation incident or accident and to improve flight safety. The principles of "Just Culture" are guiding, and blame or responsibility is not assigned.

"Ambient Recording" (room audio) has been implemented and may be used in internal investigations of aviation incidents when required.

Monitoring of Air Traffic and Air Traffic Services

Avinor has further improved airspace surveillance coverage and uses different technologies in combination where possible, providing a robust system for monitoring air traffic in Norwegian airspace. In 2025, monitoring services were implemented at several AFIS units providing Flight Information Services.

ATM Security

The threat landscape for aviation, and ATM specifically, remains heightened with regard to insider threats and increased intelligence focus on critical infrastructure. Threat assessments from the Police Security Service (PST), the National Security Authority (NSM), and the Intelligence

Service indicate increased intelligence activity from other countries, especially Russia, directed at critical infrastructure in aviation.

Avinor Air Navigation Services has strengthened its preventive security service through systematic awareness-raising and training of AFIS and air traffic controller students, both during recruitment and in operational service. Air Navigation Services has contributed to various forums and professional seminars and gatherings aimed at raising awareness and building competence in the organisation within ATM Security and preventive security services.

1.6 The Civil Aviation Authority as Supervisory Authority for Avinor Air Navigation Services

The Civil Aviation Authority is Norway's national aviation authority and supervises Avinor Air Navigation Services' operations, issues approvals for air navigation services, and develops regulations. The Civil Aviation Authority is directly subordinate to the Ministry of Transport.

The Civil Aviation Authority monitors that Avinor Air Navigation Services incorporates European regulatory requirements in accordance with the EEA Agreement. The most important areas are the establishment of the national performance plan for en-route services and ensuring that technology development in air traffic services takes place in accordance with the SES2+ regulations and the SESAR ATM Masterplan.

1.7 Traffic Development

The number of commercial aircraft movements increased by 2.2% in 2025 compared with 2024. International traffic continued to increase in 2025, rising by 2.3% compared with 2024, but remains 15.6% lower than in 2019 and is the main reason that total traffic is still 5.6% lower than in 2019. Domestic traffic increased by 2.7%, while overflights remained largely unchanged from 2024.

Offshore helicopter movements increased by 8.2% in 2025 compared with 2024.

En-route income is based on the number of service units and the fixed en-route charge. Service units are calculated as a product of the factors "distance" and "weight". The number of service units decreased marginally in 2025 compared with 2024, by -0.3%, driven by overflights.

In 2025, overflights were negatively affected by geopolitical conditions. This includes, among other things, the Twelve-Day War between Israel and Iran in June. In addition, the ban on Indian airlines using Pakistani airspace has resulted in significantly fewer flights to and from India over Norwegian airspace since May. In total, this has led to a decline in overflights over Norwegian airspace from 2024 to 2025, measured in service units.

1.8 Achievement of the Performance Targets

Avinor Air Navigation Services follows the SES regulations (Single European Sky) set by the European Commission, which are incorporated into Norwegian law. The performance targets for Reference Period 4 (RP4) cover safety, environment, capacity, and cost-effectiveness. The basis is the revised plan submitted in autumn 2025, proposed for approval by the Performance Review Body (PRB) in spring 2026. The performance plan forms the basis for the en-route charge rate.

Norway's performance plan represents a charge level for airspace users that is highly competitive with comparable service providers.

Safety

The national performance target for safety in 2025 is a "level of effectiveness of safety management" at level B, "Planning/Initial Implementation", within the areas of safety policy and objectives, assurance, promotion, and culture, and level C, "Implementing", for safety risk management. Risk analyses, audits, reporting, and follow-up of aviation incidents are well established. Reports are handled in accordance with the principles of Just Culture. Training in the Safety Management System (SMS) is systematic, and safety culture is central in the organisation. The national targets for 2025 are set one level below the pan-European targets in all categories, with the aim of reaching the required level by the end of the performance period.

Environment

The performance target for environment is "Horizontal en-route flight efficiency" (deviation from optimal routing), with a national target of a maximum of 1.28% efficiency in 2025. Norway achieved 1.6% in 2025, which is below the target, but nevertheless among the best in Europe.

Capacity

The target for capacity is "En-route delay per flight", with a national target of a maximum of 0.16 minutes per flight in 2025. Norway achieved 0.036 minutes per flight in 2025, well ahead of the target, contributing to lower delay costs for airspace users.

Cost-effectiveness

The national target for cost-effectiveness is not to increase the unit cost by more than 0.2% in 2029 compared with 2019. This is above the pan-European target, which for the same calculation is a reduction of 1%, but based on assessments of exceptional circumstances, the national performance target is considered acceptable as a result of the extraordinary traffic effects related to the war in Ukraine.

Overall, Avinor Air Navigation Services is expected to meet the target areas in its performance plan in 2025, with the exception of the environment target.

1.9 Consultations with Airspace Users and Other Customers

Avinor Air Navigation Services participates in consultations with airspace users through multilateral consultations organised by Eurocontrol and the Enlarged Committee for Route Charges. In 2025, meetings were held in June and November, respectively. Airspace users participate through their interest organisations.
For the offshore charge, Avinor Air Navigation Services participates as part of the Avinor Group in consultation with offshore companies and other interest organisations.

Ongoing consultations are also conducted with both intra-group and external airport customers.

1.10 Corporate Governance and Company Management

The Group Board prepares a separate statement on corporate governance in accordance with the Norwegian Code of Practice for Corporate Governance (NUES).

Avinor Air Navigation Services AS is a wholly owned limited liability company in Avinor AS. The Board of Avinor Air Navigation Services consists of owner-elected and employee-elected

members. The CEO of Avinor AS is the Chair of the Board. The Board's work is carried out in accordance with the Companies Act, the Representation Regulations, and principles for sound corporate governance, including considerations of impartiality and an appropriate power of attorney structure.

1.11 Personnel and Organisation

In 2025, there was an average of 779 full-time equivalents, of which approximately 14 were temporary positions. In addition, there was an average of 30 full-time equivalents in air traffic controller students. At the end of 2025, there were 788 permanent employees in Avinor Air Navigation Services, of whom 204 were women and 584 were men.

At the end of 2025, there were no employees in Avinor Air Navigation Services who were fully or partially laid off. Sickness absence for 2025 was 4.61%, an increase from 4.44% in 2024. The target for sickness absence in 2025 was 4.7% or lower.

An employee survey (MU) was conducted in November 2025, with a response rate of 84% and generally good results.

In 2025, Avinor Air Navigation Services conducted "AFIS Basic Training", with a total of 19 students completing the training. At the end of 2025, eight of them were authorised as AFIS officers. In autumn 2025, 24 students began Initial Training at the Czech Air Navigation Services Institute. These students will start unit training in Norway in autumn 2026. In 2025, 18 air traffic controller students were certified.

2. AVINOR AIR NAVIGATION SERVICES TOWARDS 2030 - STRATEGY, DEVELOPMENT AND PRIORITIES

2.1 Operate Safely and Stably with a Risk-Based Approach and Appropriate Service Level

Avinor Air Navigation Services' highest priority in the years ahead is to safeguard flight safety and avoid serious aviation incidents in which Air Navigation Services is a contributing factor. The company is in the process of defining the future operational concept through the initiative known as "Future Air Navigation Services in Avinor (FFA)". One of the objectives is to ensure professional operations with standardised work processes and service delivery adapted to regulatory requirements and customer needs, supported by the implementation of a common resource and staffing process. Avinor Air Navigation Services aims to achieve safety and capacity targets in accordance with applicable regulatory requirements and the airports' defined service requirements in the years ahead. Given the current geopolitical situation, closer cooperation between the civil and military sectors is essential to ensure the most effective use of airspace and adequate preparedness and security.

2.2 Contribute to Reducing CO2 Emissions and Ensure Sustainable Air Navigation Services

The EU has placed climate challenges high on the agenda with clear future emissions requirements for the aviation sector. Reducing greenhouse gas emissions from air traffic and

from Avinor's own operations and energy consumption is central to the Group's strategy. Avinor Air Navigation Services will contribute to meeting these requirements while also ensuring the competitiveness of the aviation industry.

Avinor Air Navigation Services will continue to focus on improving airspace efficiency and collaborating nationally and internationally to identify measures that reduce fuel consumption and greenhouse gas emissions. In the longer term, Avinor and Air Navigation Services contribute positively to the development, testing and operation of new technology and an updated regulatory framework adapted to such developments. This is carried out in cooperation with manufacturers, operators and authorities through the establishment of Norway as an international arena for zero- and low-emission aviation. This work is funded through the national budget. In 2025, a concept was tested in which Bristow operated a battery-electric aircraft produced by Beta Technologies.

Projects already being implemented operationally and delivering tangible results include the transition from ground-based navigation to satellite-based navigation (PBN) and the introduction of curved approaches (RNP-AR). The programme is now moving from Phase I (major airports) to Phase II (regional airports) and will continue to contribute to significant reductions in fuel consumption and greenhouse gas emissions.

Internationally, Avinor will continue its work on airspace efficiency in cooperation with Eurocontrol, Borealis, CANSO and ACI, and through participation in the SESAR 3 - CONCERTO Sol 2 research project (2023-2026), which aims to reduce climate impacts from emissions at high altitudes. In addition, Free Route Airspace (FRA) will be further expanded towards 2027. Avinor Air Navigation Services will also deliver on the sustainability targets included in the performance plan for Reference Period 4 (RP4) through 2029.

For further information on Avinor's climate and environmental initiatives, reference is made to the Group's Annual and Sustainability Report 2025.

2.3 Implement a Successful Technological Transition

Avinor Air Navigation Services will continue an extensive programme of technological renewal, including the development and implementation of new technology in en-route services (FAS) in partnership with international air navigation and system providers. The technological transition will meet pan-European requirements, strengthen safety performance, and contribute to increased airspace capacity.

Technology development will be implemented in line with the European technology roadmap set out in SESAR and the ATM Masterplan and will include digitalisation through the "Digital European Sky Initiative". Existing technological infrastructure will also be assessed for phase-out as new technology is introduced, which is important from both a sustainability and environmental perspective.

The transition towards a Digital European Sky is necessary to accommodate future capacity requirements and new operational concepts. A Service-Oriented Architecture (SOA) enables faster development, ensures interoperability, and supports common civil-military solutions. These regulatory requirements have not primarily been introduced to meet the needs of Norwegian airspace users, but rather to address common European aviation requirements.

In addition, throughout 2025, Avinor Air Navigation Services focused on the implementation of so-called multiple operations for remote towers at the Remote Tower Centre in Bodø. This operating model will enable a single person to handle traffic at multiple airports from the same position. The solution offers significant efficiency benefits, contributing to lower operating costs while helping to maintain Norway's extensive route network.

2.4 Competent Employees Able to Manage the Future of Air Navigation Services

People with the right motivation, competence and training opportunities are key to successful transformation and to delivering high-quality services both today and in the future. Avinor Air Navigation Services' personnel strategy is to prioritise an organisation that is prepared for the technological transition while at all times maintaining the ability to manage operational activities. New technology and artificial intelligence supporting decision-making are changing the responsibilities of both operational and technical personnel. Training and certification processes must therefore be modernised to meet changing roles within ATM and to ensure that service providers can attract and retain competent personnel. Going forward, a systematic approach will be adopted to develop employees and managers and ensure they possess the competence required to utilise new systems, processes and technologies. The use of simulators for training on new technology within en-route services is expected to commence before the end of 2027.

2.5 Competitive and Cost-Effective Services

Avinor Air Navigation Services' adopted strategy is to optimise operations and operational concepts, while standardising resource management based on actual operational data. The objective is to accommodate increasing traffic volumes without a corresponding increase in costs.

The company also aims to secure competitive financial framework conditions through close dialogue with public authorities and airspace users, thereby ensuring that it remains a designated service provider and preferred supplier in any future competitive environment. Air navigation services must also deliver in accordance with the cost requirements set out in the performance plan.

3. RISK FACTORS

3.1 Risk Assessments

The primary objective of Avinor Air Navigation Services is safe and stable operations, supported by procedures designed to minimise the risk of accidents and serious incidents. The company is exposed to financial risk. Other significant risk factors are related to the implementation of major technology programmes, security, fee developments, market consequences of war, geopolitical developments, and uncertain future framework conditions.

3.2 Threat Landscape for Aviation

The aviation sector must be prepared to operate in a more demanding and unpredictable security environment than in previous years. The overall threat landscape is serious and may have direct implications for aviation operations. The sector faces a range of challenges, including an increased risk of cyberattacks targeting air navigation services and critical airport infrastructure, including access control, management and operational systems; sabotage against key systems

and infrastructure with potentially serious consequences for operations and regularity; vulnerabilities in supply chains, particularly those associated with dependency on foreign suppliers and unauthorised access to systems; and complex threats such as disinformation and influence operations targeting flight safety and confidence in the transport sector. These developments are also expected to lead to increased operating and investment costs in the years ahead.

3.2.1 ATM Security

The general security situation remains satisfactory, with continued focus on coordinating safety culture and preparing the organisation for normal traffic operations. Increased digitalisation requires the management of increased vulnerability, particularly in the field of cyber security, which has become even more relevant due to the deteriorating security situation in Europe and Norway's increased defence priorities. The interests of the Armed Forces and national security interests will be among the major driving forces going forward. Close cooperation between the company's Safety and Security expertise and the Armed Forces remains a priority.

In 2025, the threat landscape affecting aviation as part of Norway's critical national infrastructure became even more acute with regard to state-sponsored intelligence gathering, particularly from Russia. The security policy situation is considered to have deteriorated further, and Avinor Air Navigation Services has experienced an increase in the number of reported incidents and events in Norwegian airspace related to jamming and, more recently, spoofing. There are also strong indications that unattributed hybrid attacks are taking place across Europe, including Norway, targeting both civilian and military assets. The role of Avinor Air Navigation Services in potential crisis, emergency and wartime situations is attracting increasing attention.

3.2.2 Strengthened Civil-Military Cooperation in an Uncertain Geopolitical Environment

Geopolitical tensions are leading to frequent changes in civil air traffic flows, while demand for military use of airspace is increasing significantly. Military stakeholders also require additional training capacity and operational preparedness.

Enhanced cooperation between the civil and military sectors is a key strategic priority for enabling the optimal use of airspace, meeting the needs of all airspace users, and ensuring security and preparedness in an uncertain geopolitical environment. This evolving environment requires Avinor Air Navigation Services to invest in secure and robust ATM systems and qualified personnel.

3.3 Financial Risk Factors

The company's revenues are exposed to changes in air traffic volumes and the loss of customers. The deteriorating security situation in Europe and the Middle East continues to create uncertainty regarding future market conditions and income potential.

Uncertain economic framework conditions and fee developments for en-route services remain a key strategic risk. Reference Periods RP3 (2020-2024) and RP4 (2025-2029) establish requirements for service delivery and revenues.

The European Commission's advisory body for the Single European Sky, the Performance Review Body (PRB), has recommended approval of Norway's submitted performance plan for Reference Period 4 (RP4). In the subsequent process, the PRB's recommendation will be forwarded to the

relevant decision-making bodies, including the EFTA Surveillance Authority (ESA) for Norway. In addition to the risk associated with final approval of the plan by ESA and the traffic-related risks referred to above, there is a risk that the PRB may follow up service providers regarding deviations from the planned Regulatory Result through the annual Monitoring Report and potential financial sanctions resulting from non-compliance with regulatory requirements, as described in section 3.4.

Several key issues remain insufficiently addressed in the new designation decision, and the State continues to impose an obligation on Avinor Air Navigation Services to provide essential services without a corresponding payment obligation for the recipients of those services. Such an arrangement is not financially sustainable in the long term and represents a risk related to the company's future ability to finance its operations.

Financial risk related to exchange rate fluctuations is managed using hedging instruments. Pension obligations remain sensitive to changes in economic assumptions. The Board of Directors is covered by the Avinor Group's directors' liability insurance, which covers both compensation claims and legal costs.

3.4 Risk Related to Non-Compliance with Regulatory Requirements

The regulatory requirements are not primarily designed to address the needs of Norwegian airspace users, but rather to support the long-term needs of the European aviation network. Consequently, Avinor Air Navigation Services faces financial risk that is not principally linked to the competitiveness of Norwegian aviation, but to its obligation to implement major investments on behalf of the European aviation network.

European authorities require a coordinated and simultaneous implementation of regulatory requirements, regardless of the starting point of the individual service provider. This increases the company's risk exposure because Avinor Air Navigation Services' current operational system is fully integrated, making replacement significantly more complex than for many other European service providers.

The re-planning and postponement of technology development within the FAS programme means, among other things, that Norway will not be able to implement several key European regulatory requirements within the prescribed deadlines. This includes, for example, the requirement to introduce datalink services, involving the digitalisation of communication between aircraft and air traffic services. The regulatory requirement stipulated that datalink services should have been implemented by February 2018. At the same time, a strategic decision was taken within Avinor to incorporate the datalink requirement into the FAS programme.

Delays in the implementation of the FAS programme therefore result in non-compliance with European regulatory requirements that Norway has committed to through the EEA Agreement, with the possibility of subsequent EU financial sanctions. Such sanctions could potentially result in reputational damage and financial losses but are not expected to affect the actual provision of air navigation services.

4. ECONOMY AND FINANCE

4.1 Financial Results

In 2025, Avinor Air Navigation Services recorded operating income of NOK 2,666 million, compared with NOK 2,389 million in 2024, and a profit after tax of NOK 330 million, compared with NOK 80 million in 2024. Total operating expenses before depreciation and impairment amounted to NOK 2,306 million in 2025, compared with NOK 2,245 million in 2024.

The company generated an operating profit of NOK 320 million during the period. Total depreciation amounted to NOK 40 million. The operating margin was 12%. Net financial income amounted to NOK 103 million. The company's tax expense for 2025 was NOK 93 million. Capitalised project costs as at 31 December 2025 amounted to NOK 169 million and are classified as assets under construction on the balance sheet.

The company achieved a relatively strong financial result in 2025, partly due to positive effects of approximately NOK 90 million from risk-sharing mechanisms relating to previous years within the performance management regime for en-route charges and approximately NOK 93 million from pension plan amendments.

Negative estimate deviations relating to pensions recognised through Other Comprehensive Income (OCI) amounted to NOK 26 million before tax in 2025 and are attributable to changes in economic assumptions. Further details relating to pensions are provided in Note 21 to the financial statements.

In 2024, the company recognised an impairment of assets within En-route Services due to the uncertainty surrounding the performance plan for RP4 (Reference Period 4). As noted in section 3.3, the Performance Review Body (PRB) recommended in spring 2026 that the revised submitted performance plan should be approved. Based on this new information, all or part of the impairment will be reversed in 2026. Further details are provided in Note 12.

4.2 Cash Flow and Capital Structure

The company reported a net cash outflow from operating activities of NOK 13 million. Significant accounting items with no cash flow effect include depreciation charges of NOK 40 million, of which NOK 20 million relates to depreciation of right-of-use assets under the accounting standard for lease agreements (IFRS 16), and the difference between pension costs recognised and actual pension contributions, amounting to NOK 16 million. The cash flow effect from lease costs amounted to NOK 24 million. Of total finance costs, NOK 4 million had no cash flow effect.

The company's total capital as at 31 December 2025 amounted to NOK 3,974 million, compared with NOK 3,483 million as at 31 December 2024. The equity ratio as at 31 December 2025 was 21.5%, compared with 24.4% as at 31 December 2024. The effects of changes in the economic assumptions applied in the calculation of pension obligations are recognised through Other Comprehensive Income (OCI).

As of 31 December 2025, Avinor Air Navigation Services had no interest-bearing debt with a cash flow effect. The liquidity reserve amounted to NOK 2,325 million in receivables outstanding as part of the group cash pooling arrangement within the Avinor Group.

4.3 Allocation of Profit

The Board of Directors proposes that the profit of NOK 330 million be transferred to other equity. A group contribution of NOK 391 million will be made to the parent company, Avinor AS, with an equity effect of NOK 305 million. For other changes in equity, reference is made to Note 20 Equity.

Based on management-approved forecasts and with adequate equity and liquidity, the 2025 financial statements have been prepared on a going concern basis (cf. Section 3-3a of the Norwegian Accounting Act). The Board of Directors confirms that the going concern assumption is appropriate.

Equity in Avinor Air Navigation Services is highly sensitive to changes in pension obligations. The Board of Directors closely monitors developments and implements appropriate measures when required. As at 31 December 2025, the company had satisfactory liquidity and adequate equity.

The Board of Directors would like to thank all employees and partners for their valuable contributions to Avinor Air Navigation Services.

Oslo, April 8. 2026

Abraham Foss Chairman	Thomas Øyn Vice Chairman	Lars Vågsdal
Dorothy-Anne Billett	Mari Cybelle Hermansen	Caroline Rostrup
Jim Tørlen	Simen Utvik Inderhaug	Jan Gunnar Pedersen CEO

5. APPENDICES

5.1 INCLUSION, EQUALITY AND DIVERSITY

Avinor, including Avinor Air Navigation Services, works actively, purposefully, and systematically to promote equality and diversity and to prevent discrimination. In addition, we work to prevent bullying, harassment, gender-based violence, and sexual harassment, with a particular focus on awareness-raising efforts. All employees should have equal opportunities within the Group, and there is zero tolerance for any form of discrimination. Increased equality and diversity in the Group is a tool to strengthen Avinor as an attractive workplace that can attract and develop skilled and motivated employees.

The Avinor Group has overarching principles for diversity and equality and for preventing discrimination, which are published on www.avinor.no. Emphasis is placed on ensuring that all employees have equal opportunities in the company, regardless of gender, age, disability, and ethnic or cultural background.

5.1.1 Gender Balance

Of the 843 employees at the end of 2025, 220 were women and 623 were men.

	Women	Men
Gender balance in the company (F/M)	26 %	74 %
Proportion F/M in temporary positions	32 %	68 %
Proportion F/M in part-time positions	50 %	50 %
Proportion F/M who took parental leave*	22 %	78 %
Mapping of involuntary part-time work (at least every other year)	0 %	0 %

The table above shows the distribution of women and men in permanent or temporary full-time and part-time positions. The figures include air traffic controller students. At year-end, Avinor Air Navigation Services had 22 temporary positions, of which 7 were held by women and 15 by men. At year-end, there were 10 employees in part-time positions in 2025, of whom 5 were women and 5 were men.

At the end of 2025, there were no women in senior management at Avinor Air Navigation Services.

5.1.2 Avinor Air Navigation Services' Work on Diversity

Avinor works actively to promote equality and diversity. The diversity pledges launched in 2023 form the basis for this work. The company facilitates equal opportunities for all employees to utilise their competence and background. The diversity of our employees is regarded as a strategic competitive advantage. Avinor's diversity pledges are:

- We shall be known for valuing human differences, large and small, as a strength for Avinor.
- Everyone shall have equal opportunities at Avinor, and we have zero tolerance for discrimination and unequal treatment at all levels.

- All employees shall contribute to an inclusive working environment that supports our values of openness, responsibility, dynamism, and customer orientation.
- All managers shall actively encourage, facilitate, and act as role models for diversity. We shall have the courage to trust all employees and provide them with opportunities to succeed. Through this, we make a positive difference for our employees and the society of which we are a part.
- Avinor shall have employees across multiple generations with different skills and backgrounds. The knowledge and experience of our most experienced employees shall be valued together with the ideas and perspectives of newer and younger employees.

Diversity is an important strategic instrument for Avinor and may provide a competitive advantage both in terms of what we deliver and our ability to attract and develop employees. The fact that people are different makes Avinor and our employees stronger. Differences in gender, age, competence, cultural background, experience, disability, sexual orientation, ethnicity and beliefs provide more and better perspectives.

Avinor works actively, purposefully, and systematically to promote equality and diversity and to prevent discrimination. In addition, we work to prevent bullying, harassment, gender-based violence, and sexual harassment, with a particular focus on awareness-raising efforts. All employees should have equal opportunities within the Group, and there is zero tolerance for any form of discrimination. Increased equality and diversity in the Group is a tool to strengthen Avinor as an attractive workplace that is able to attract and retain the people needed to succeed with the tasks of the future.

The fact that Avinor and Air Navigation Services will require a significant number of new employees during the coming decade provides favourable conditions for pursuing a long-term agenda aimed at increasing diversity.

Special emphasis has also been placed on increasing diversity within the air traffic controller and AFIS professions through the recruitment campaigns carried out by the company. During 2025, one AFIS intake was conducted, where 31% of the 86 applicants were women, and 26% of the 19 students admitted were women. For air traffic controller recruitment, 35% of the 415 applicants were women, and 16% of the 24 students admitted were women.

5.1.3 **Salary Mapping**

Avinor shall ensure equal pay for women and men performing equal work and work of equal value. There shall be transparency regarding the criteria used for salary adjustments. Avinor does not offer bonuses or other taxable benefits in kind. Avinor Air Navigation Services is covered by collective agreements that apply to all employee groups. Avinor's largest and male-dominated occupational groups have collectively agreed standard pay and supplements. Management and female-dominated salaried groups generally have individually determined salaries.

In 2025, Avinor mapped pay differences between women and men at Group level and identified no differences of significance. Particular focus was placed on this issue during salary and performance discussions in connection with the 2025 wage settlement.

5.1.4 Awareness and Diversity

In 2025, both International Women's Day and Pride were marked internally and at airports. These events highlight Avinor's values and contribute to raising awareness and promoting positive attitudes among employees.

Air Navigation Services established a network for female managers aimed at building relationships across the organisation and jointly exploring what is required to motivate younger employees, both women and men, to apply for and take on leadership roles and responsibilities. The plan going forward is to contribute input to an action plan for increased diversity.

Avinor Air Navigation Services works actively to create a workplace with room for everyone by preventing sickness absence and withdrawal from working life. Special arrangements are made for employees who, due to illness or other circumstances, no longer meet physical or medical requirements. Avinor Air Navigation Services participates with representatives in an Inclusive Working Life Committee under the central Working Environment Committee in Avinor.

The committee's responsibilities include supporting preventive sickness absence follow-up within the Group and promoting preventive measures throughout the organisation.

5.1.5 Work on Health, Safety and Environment (HSE)

Avinor Air Navigation Services works systematically with HSE to prevent HSE non-compliance, personal injuries and work-related illness, with an emphasis on continuous improvement. H1 and H2 values for 2025 were 0.8 and 0.8 respectively. There were no serious personal injuries. The most important activities in 2025 were:

- HSE efforts in 2025 continued to build on the Group-wide HSE strategy for the period 2023-2025, which was developed and adopted in 2022.
- HSE work between Avinor AS and Avinor Air Navigation Services has become more coordinated, including within the management system, through common procedures, training programmes, and the development of a shared HSE website.
- The Working Environment Committee (WEC) was strengthened and its role clarified. In 2025, the WEC was reorganised with more frequent meetings, updated agenda and reporting structures, and a stronger focus on relevant matters and systematic follow-up.
- Inclusive Working Life (IA) initiatives were prioritised by establishing them as a permanent agenda item at WEC meetings twice annually.
- HSE risk assessments were highlighted as a key focus area. A new template was developed, and targeted efforts were undertaken to ensure that all areas completed or updated their risk assessments.
- The HSE department, in cooperation with the safety representatives, revised the Basic Working Environment Course for safety representatives and Working Environment Committee members.
- The HSE department continued its efforts to become more visible and accessible to employees throughout Avinor Air Navigation Services.

Reference is made to Chapter 5 of Avinor's Annual and Sustainability Report. The annual financial statements are published on Avinor's website, www.avinor.no.

Content

Income statement 2
Statement of comprehensive income 3
Statement of financial position - assets 4
Statement of financial position – equity and liabilities 5
Statement of cash flows 6
Notes to the financial statements 7
- Note 1. General information 8
- Note 2. Accounting Policies 8
- Note 3. Financial Risk Factors 13
- Note 4. Operating Revenue 15
- Note 5. Payroll Expenses, Employees, Remuneration 15
- Note 6. Other Operating Expenses 16
- Note 7. Finance Profit (Loss) 17
- Note 8. Income Tax and Deferred Tax Positions 17
- Note 9. Intangible Assets 19
- Note 10. Property, Plant and Equipment 20
- Note 11. Assets Under Construction 21
- Note 12. Impairment of Property, Plant and Equipment and Intangible Assets 21
- Note 13. Leases 23
- Note 14. Investment in Subsidiaries 24
- Note 15. Derivatives 25
- Note 16. Trade Receivables and Other Current Assets 25
- Note 17. Intercompany Balances with Group Companies 26
- Note 18. Bank Deposits, Cash, and Cash Equivalents 26
- Note 19. Share Capital and Shareholder Information 26
- Note 20. Equity 27
- Note 21. Pension Obligations 27
- Note 22. Provisions and Other Liabilities 31
- Note 23. Other Current Liabilities 31
- Note 24. Events After the Balance Sheet Date 31

Income statement

1 January - 31 December

Amounts in NOK million	Note	2025	2024
Operating revenue			
En-route services		1 690.2	1 444.6
Tower services		568.6	544.1
AFIS (Aerodrome Flight Information Service)		232.0	234.1
Other operating income		174.9	165.7
Operating income	4	2 665.8	2 388.5
Operating expenses			
Raw materials and consumables used		5.5	8.2
Employee benefit expenses	5	1 439.1	1 408.9
Depreciation charges	9, 10, 13	40.0	42.9
Impairment charges	9, 10, 11, 12	(0.0)	118.3
Other operating expenses	6	860.9	827.4
Operating expenses		2 345.6	2 405.6
Operating profit (loss)		**320.2**	**(17.2)**
Finance income and expenses			
Finance income	7	97.7	101.1
Finance expenses	7	(4.6)	(4.7)
Net effect currency	7	10.0	22.7
Finance profit (loss)		**103.1**	**119.1**
Profit (loss) before income tax		423.3	101.9
Income tax expense	8	(93.1)	(22.4)
Profit (loss) for the year		**330.3**	**79.5**
Attributable to:			
Owners of the parent		330.3	79.5

Statement of comprehensive income

1 January - 31 December

Amounts in NOK million	Note	2025	2024
Profit (loss) for the year		**330.3**	**79.5**
Actuarial gains (losses) on pension obligations	21	(25.6)	436.7
Tax effect	8	5.6	(96.1)
Total items that will not be reclassified to profit or loss, net of tax		(19.9)	340.6
Other comprehensive income for the year, net of tax		(19.9)	340.6
Total comprehensive income for the year		**310.3**	**420.1**
Attributable to:			
Owners of the parent		310.3	420.1

Statement of financial position - assets

31 December Amounts in NOK million	Note	2025	2024
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	8	463.5	464.8
Other intangible assets	9	9.0	11.3
Total intangible assets		472.5	476.1
Tangible fixed assets			
Property, plant and equipment	10	289.3	292.5
Assets under construction	11	169.2	124.7
Right-of-use assets	13	117.4	137.3
Total tangible fixed assets		575.8	554.6
Financial non-current assets			
Investments in subsidiaries	14	0.2	0.2
Total financial non-current assets		0.2	0.2
Total non-current assets		1 048.6	1 031.0
Current assets			
Receivables	16, 17	2 925.4	2 451.7
Derivatives	15	0.5	0.3
Cash and cash equivalents	18	-	-
Total current assets		2 925.9	2 452.0
Total assets		**3 974.5**	**3 483.0**

Statement of financial position – equity and liabilities

31 December Amounts in NOK million	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	19, 20	144.8	144.8
Share premium reserve	20	445.4	445.4
Other paid-in capital	20	991.0	991.0
Total paid-in capital		1 581.1	1 581.1
Retained earnings			
Other components of equity		(689.0)	(669.1)
Retained earnings		(36.1)	(61.7)
Total retained earnings		(725.1)	(730.7)
Total equity		**856.0**	**850.4**
Liabilities			
Provisions			
Pension obligations	21	1 919.3	1 878.3
Other provisions, non-current	22	(0.0)	(0.0)
Total provisions		1 919.3	1 878.3
Non-current liabilities			
Derivatives	15	-	3.7
Lease liabilities, non-current	13	109.6	133.1
Total non-current liabilities		*109.6*	*136.8*
Current liabilities			
Trade payables		76.5	69.7
Tax payable	8	0.2	0.1
Public duties payable		50.4	69.7
Derivatives	15	4.6	16.2
Lease liabilities, current	13	27.3	23.5
Group contribution payable	20	390.7	-
Other current liabilities	17, 22, 23	539.9	438.3
Total current liabilities		*1 089.5*	*617.5*
Total liabilities		**3 118.5**	**2 632.6**
Total equity and liabilities		**3 974.5**	**3 483.0**

Statement of cash flows

1 January - 31 December

Amounts in NOK million	Note	2025	2024
Profit (loss) before income tax		423.3	101.9
Depreciation, amortisation and impairment charges	9, 10, 11, 12	40.0	161.2
Net (gains)/losses from disposals of non-current assets		-	0.5
Net finance profit (loss)	7	(103.1)	(119.1)
Net foreign exchange gains/(losses) related to operating activities		(13.0)	(1.8)
Change in inventories, trade receivables and trade payables		(20.7)	(14.8)
Difference between expensed pension and payments		15.5	(121.1)
Change in other working capital items		(37.7)	(10.2)
Change in group receivables and payables		(326.3)	12.4
Interest received		8.7	10.4
Net cash flow from operating activities		**(13.2)**	**19.3**
Purchases of property, plant and equipment, and intangible assets		(58.9)	(65.5)
Group interests received		96.3	96.9
Group contribution		-	(30.8)
Net cash flow used in investing activities		**37.3**	**0.6**
Interest paid		(0.3)	(0.0)
Payment of interest under IFRS 16	13	(4.2)	(4.5)
Repayment of lease liabilitites under IFRS 16	13	(19.7)	(15.4)
Net cash flow from (used in) financing activities		**(24.1)**	**(19.8)**
Net change in cash and cash equivalents		(0.0)	0.0
Cash and cash equivalents 1 January		0.0	-
Cash and cash equivalents 31 December	18	(0.0)	0.0

Notes to the financial statements

Note 1. General information
Note 2. Accounting Policies
Note 3. Financial Risk Factors
Note 4. Operating Revenue
Note 5. Payroll Expenses, Employees, Remuneration
Note 6. Other Operating Expenses
Note 7. Finance Profit (Loss)
Note 8. Income Tax and Deferred Tax Positions
Note 9. Intangible Assets
Note 10. Property, Plant and Equipment
Note 11. Assets Under Construction
Note 12. Impairment of Property, Plant and Equipment and Intangible Assets
Note 13. Leases
Note 14. Investment in Subsidiaries
Note 15. Derivatives
Note 16. Trade Receivables and Other Current Assets
Note 17. Intercompany Balances with Group Companies
Note 18. Bank Deposits, Cash, and Cash Equivalents
Note 19. Share Capital and Shareholder Information
Note 20. Equity
Note 21. Pension Obligations
Note 22. Provisions and Other Liabilities
Note 23. Other Current Liabilities
Note 24. Events After the Balance Sheet Date

Note 1. General information

Avinor Flysikring AS is a limited liability company registered in Norway. The company provides tower and approach control services at airports, air traffic control services, and AFIS services for traffic in Norwegian airspace.

The company's head office is located at Dronning Eufemias gate 6A, Oslo.

The annual financial statements for Avinor Flysikring AS for the financial year 2025 were approved by the Board of Directors on 8 April 2026.

Note 2. Accounting Policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and the Regulation on Simplified IFRS issued by the Ministry of Finance in 2014. This implies that recognition and measurement follow International Financial Reporting Standards (IFRS), while presentation and disclosures comply with Norwegian accounting legislation and good accounting practice.

The financial statements of Avinor Flysikring AS are included in the consolidated financial statements of Avinor AS (parent company) – organisation number 985 198 292. In accordance with the exemption rule in the Accounting Act § 3-7, "Exemption from the obligation to prepare consolidated financial statements for sub-groups", no consolidated financial statements are prepared. Reference is therefore made to Avinor's consolidated financial statements, available on the company's website: avinor.no.

2.1 Simplified IFRS

The company has applied the following simplifications permitted under IFRS:

- IFRS 1 no. 7 regarding continuation of historical cost for investments in subsidiaries, associates and joint ventures
- IAS 10 nos. 12 and 13 are waived so that dividends and group contributions are recognised in accordance with Norwegian accounting principles
- IAS 28 and IAS 31 are waived so that the cost method is applied for investments in associates and joint ventures

Group contributions

Group contributions paid to the parent company are recognised directly in other equity. Group contributions are recognised net of tax. Group contributions received from the parent company are recognised as contributed other equity.

2.2 Basis of preparation

The financial statements are prepared under the historical cost principle, except for financial instruments measured at fair value.

2.3 Segment reporting

The company is organised as a single operating segment.

2.4 Foreign currency

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Monetary items in foreign currencies are translated at the exchange rate on the balance sheet date. Non-monetary items measured at historical cost are translated using the historical exchange rate. Non-monetary items measured at fair value are translated at the exchange rate on the valuation date. Exchange differences are recognised in profit or loss as incurred.

2.5 Use of estimates

In preparing the financial statements, management has used estimates and assumptions based on the best information available and considered realistic at the time of preparation. Changes in market conditions or other circumstances may lead to changes in estimates, affecting assets, liabilities, equity and profit or loss.

Significant accounting estimates relate primarily to:

- Depreciation of property, plant and equipment
- Net pension obligations

2.6 Revenue recognition

The company's revenue mainly comprises air navigation charges. These include en-route charges, approach control services and tower control services, where en-route charges constitute the most significant income source.

En-route charges are recognised monthly based on actual flights. Over- or under-recovery, arising when recognised revenue deviates from the period's revenue entitlement set by Eurocontrol, is not recognised in the statement of financial position. These differences can only be settled through future price adjustments and therefore require assumptions about future air traffic; as such, they do not qualify for recognition as an asset or liability under IFRS.

Revenue from contracts with customers

Traffic revenue and revenue from the sale of goods and services are recognised to reflect the transfer of agreed goods or services to customers at an amount that reflects the consideration expected in exchange for those goods or services.

The company acquires equipment and spare parts related to its revenue contracts. These contract assets are measured at the lower of cost and fair value. Contract assets are expensed based on consumption and sales.

Rental income

Rental income from real estate with fixed payments is recognised on a straight-line basis over the lease term.

2.7 Income tax

Income tax comprises tax payable and changes in deferred tax. Deferred tax assets and liabilities are recognised on all temporary differences between accounting and tax values.

Deferred tax assets are recognized when it is probable that the company will have sufficient taxable profits in future periods to utilize the tax benefit. The company recognizes previously unrecognized deferred tax assets to the extent that it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce deferred tax assets to the extent that it no longer considers it probable that the deferred tax asset can be utilized.

Deferred tax liabilities and deferred tax assets are measured based on the expected future tax rate applicable to the items where the temporary differences have arisen. Deferred tax liabilities and deferred tax assets are recognized at nominal value and are classified as intangible assets (long-term liabilities) in the balance sheet.

The tax expense consists of tax payable and deferred tax. Tax is recognized in the income statement, except when it relates to items recognized directly in equity. In such cases, the tax is also recognized directly in equity.

2.8 Property, Plant, and Equipment

Property, plant and equipment are initially recognised at cost. Cost includes expenses directly attributable to the acquisition of the asset.

Subsequent expenditures are added to the carrying amount of the asset or recognised as a separate asset when it is probable that future economic benefits associated with the expenditure will flow to the Company, and the cost can be measured reliably. All other repairs and maintenance are expensed in the period in which they are incurred.

Borrowing costs incurred during the construction of property, plant and equipment are capitalised until the asset is ready for its intended use.

Land, residential property and assets under construction are not depreciated. Other assets are depreciated on a straight-line basis so that the asset's cost is allocated to its residual value over its estimated useful economic life, as follows:

• Buildings and real estate	10-50 years
• Roads, infrastructure, etc.	5-50 years
• Runway systems	15-50 years
• Vehicles	3-20 years
• Other equipment	5-15 years

The useful lives of assets are reviewed at each balance sheet date and adjusted if necessary. Gains and losses on disposals are recognised in profit or loss and represent the difference between the sales proceeds and the carrying amount of the asset.

2.9 Leases

The Company as Lessee
The company recognises a lease as a right-of-use asset with a corresponding lease liability from the date on which it obtains control of the underlying asset. Each lease payment is allocated between a finance cost and a reduction of the lease liability. The finance cost is recognised over the lease term using an interest rate that results in a constant periodic rate of interest on the remaining balance of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the asset's useful life.

Right-of-use assets and lease liabilities are initially measured at fair value. The lease liabilities include the net present value of fixed lease payments over the agreed lease term as well as the expected exercise of extension options where applicable.

The estimated lease liability is calculated as the present value of expected lease payments over the lease term. Lease payments are index-adjusted where relevant. A discount rate equal to the company's marginal borrowing rate at the commencement date of the lease is applied. Right-of-use assets are measured at cost, corresponding to the amount recognised for the lease liability at initial recognition. Payments for short-term leases and leases of low-value assets are expensed as incurred. The company has used the option under IFRS 16.4 and does not apply IFRS 16 to intangible assets.

The Company as Lessor
The company presents assets leased out as fixed assets in the statement of financial position. Lease income is recognised on a straight-line basis over the lease term.

2.10 Financial Assets

The company classifies financial assets into the following categories:

1. At fair value through profit or loss
2. Loans and receivables

The classification depends on the purpose of the asset. Management determines the classification of financial assets upon initial recognition.

Financial assets at fair value through profit or loss
Financial assets measured at fair value through profit or loss consist of financial derivatives with a positive market value. Assets in this category are classified as current assets if they are expected to be realised within 12 months after the balance sheet date.

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments, other than derivatives. These financial assets are not traded in an active market. They are classified as current assets unless they mature more than 12 months after the balance sheet date, in which case they are classified as non-current assets. Loans and receivables are presented as “trade receivables and other receivables” in the statement of financial position.

At each balance sheet date, the company assesses whether there is objective evidence that individual assets or groups of financial assets are impaired. Impairment is recognised if a loss is considered significant and of a lasting nature.

Regular purchases and sales of financial assets are recognised on the trade date, which is the date on which the company commits to purchase or sell the asset.

All financial assets not measured at fair value through profit or loss are initially recognised at fair value plus transaction costs.

Financial assets measured at fair value through profit or loss are recognised at fair value upon acquisition, and transaction costs are expensed as incurred.

Financial assets are derecognised when the rights to receive cash flows from the investment expire or when these rights have been transferred and the company has transferred substantially all risks and rewards of ownership.

2.11 Derivatives and Hedging
Derivatives are recognised at fair value on the date the derivative contract is entered into, and subsequently measured at fair value on an ongoing basis. The accounting treatment of associated gains and losses depends on whether the derivative has been designated as a hedging instrument, and if so, the type of hedge. The company designates derivatives as hedges of specific risks associated with a recognised asset, liability, or a highly probable future transaction (cash flow hedging).

The fair value of a hedging derivative is classified as a non-current asset or long-term liability if the remaining maturity of the hedged item exceeds 12 months, and as a current asset or current liability if the remaining maturity is less than 12 months. Derivatives held for trading purposes are classified as current assets or current liabilities.

Financial hedging is applied in connection with purchases of electricity and foreign currency. For electricity, power derivatives traded on NordPool are used. These derivatives do not qualify for hedge accounting.

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognised in profit or loss as “Fair value changes and other gains/losses – net” or as “Finance costs” on a net basis. Such derivatives are measured at fair value through profit or loss.

2.12 Financial Liabilities
The company classifies financial liabilities into the following categories:
1. At fair value through profit or loss
2. Other financial liabilities

The classification depends on the purpose of the liability. Management determines the classification of financial liabilities when they are incurred.

Financial liabilities at fair value through profit or loss
Financial liabilities measured at fair value through profit or loss consist of financial derivatives with a negative market value. These derivatives are recognised at fair value on the date the derivative contract is entered into. Subsequent changes in fair value are recognised in profit or loss. Liabilities in this category are classified as current liabilities if they are expected to fall due within 12 months after the balance sheet date.

Other financial liabilities
Other financial liabilities are financial liabilities with fixed payments, other than derivatives. These liabilities are not traded in an active market. They are initially recognised at fair value on the date the liability is incurred. Subsequent measurement is carried out at amortised cost using the effective interest method. They are classified as current liabilities unless they fall due more than 12 months after the balance sheet date, in which case they are classified as non-current liabilities.

2.13 Derivatives Not Designated as Hedging Instruments
Financial derivatives that are not designated as hedging instruments are measured at fair value. Changes in fair value are recognised in profit or loss on an ongoing basis.

2.14 Trade Receivables
Trade receivables and other receivables are recognised in the balance sheet at nominal value, less expected credit loss provisions. For trade receivables without a significant financing component, a simplified approach is applied, whereby lifetime expected credit losses are recognised from the initial recognition date.

2.15 Short-Term Investments
Short-term investments (shares and units classified as current assets) are measured at the lower of average acquisition cost, and fair value at the balance sheet date.

2.16 Cash and Cash Equivalents
Cash and cash equivalents consist entirely of bank deposits.

2.17 Classification and Measurement of Balance Sheet Items
Current assets and current liabilities comprise items that fall due within one year after the balance sheet date, as well as items related to the operating cycle. The first instalment of long-term debt is classified as current liabilities. All other items are classified as non-current assets or non-current liabilities.

Current assets are measured at the lower of acquisition cost and fair value. Current liabilities are recognised at nominal value at the time they are incurred.

Non-current assets are measured at acquisition cost but are written down to fair value when indicators show that future earnings cannot justify the carrying amount and the impairment is not expected to be temporary. If an impairment has been recognised, the company assesses at each reporting date whether the conditions for reversing previous impairments on non-financial assets are present. Non-current liabilities are recognised at nominal value at the time they are incurred.

An impairment loss is recognised as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. If an impairment has been recognised, the company evaluates at each reporting date whether previous impairments on non-financial assets should be reversed.

2.18 Pensions
The company has two main pension schemes: a defined benefit plan and a defined contribution plan.

Defined Benefit Pension Plan
A defined benefit pension plan is a scheme in which the employer is obligated to provide periodic pension benefits to employees upon retirement. The pension payments depend on several factors, including the number of years of service and salary level.

The recognised liability related to defined benefit plans is the present value of the defined obligations at the balance sheet date less the fair value of plan assets. The pension obligation is calculated annually by independent actuaries based on a principle of linear benefit earnings. The present value of the defined benefit obligation is determined by discounting estimated future payments using the interest rate on a high-quality corporate bond denominated in the same currency as the benefit and with a maturity that approximates the duration of the related pension obligation.

Changes in assumptions, underlying data, and plan benefits resulting in actuarial gains or losses are recognised in other comprehensive income in the period in which they occur. A change in benefits attributable to past service represents a plan amendment and is recognised as a cost of prior service. A negative cost (gain) arises when benefits are amended in a way that reduces the present value of the defined benefit obligation. Plan amendments are recognised in the statement of profit or loss as the changes are implemented.

Defined Contribution Pension Plan
A defined contribution pension plan is a scheme under which the employer is obligated to make agreed contributions to the plan, and contributions are expensed as incurred. The contribution is calculated as a percentage of salary up to 12 G. The employer has no further obligations beyond the ongoing contributions.

2.19 Provisions
The company recognises provisions when there is a legal or constructive obligation arising from past events, it is more likely than not that the settlement of the obligation will require a transfer of economic resources, and the amount of the obligation can be estimated with sufficient reliability. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expected payments required to settle the obligation. A pre-tax discount rate is used that reflects current market conditions and risks specific to the obligation. The increase in the provision as a result of the passage of time (unwinding of discount) is recognised as a finance cost.

2.20 Events After the Balance Sheet Date
New information obtained after the balance sheet date regarding the company's financial position at the balance sheet date has been reflected in the annual financial statements. Events occurring after the balance sheet date that do not affect the financial position at the balance sheet date, but that will affect the company's future financial position, are disclosed if they are material.

2.21 Consolidated Financial Statements
The parent company, Avinor AS, prepares consolidated financial statements. The consolidated financial statements can be obtained from Avinor AS's website: www.avinor.no.no

2.22 Statement of Cash Flows
The statement of cash flows is prepared using the indirect method. Cash and cash equivalents include cash on hand, bank deposits, and other short-term liquid investments. The group cash-pool arrangement is classified as intra-group receivables in the statement of financial position.

Note 3. Financial Risk Factors
The company's activities expose it to various types of financial risk: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The company's overall risk-management framework focuses on limiting volatility in its financial results. The company uses financial derivatives to hedge certain risks.

Risk management for the company is handled by a central finance department within the Group, in accordance with guidelines approved by the Group Board of Directors. The Group's finance department identifies, evaluates and manages financial risk in close cooperation with the various operating units. Guidelines have been established governing overall risk management as well as specific areas such as currency risk, interest rate risk, credit risk, use of financial derivatives and other financial instruments, and investment of surplus liquidity.

Market Risk

Currency Risk

The company is exposed to fluctuations in the value of the Norwegian krone relative to other currencies due to revenues and expenses denominated in foreign currency. The company enters into forward exchange contracts to reduce currency risk in cash flows denominated in foreign currencies. Currency risk is assessed for each foreign currency, taking into account assets and liabilities, off-balance-sheet exposures and highly probable purchases and sales in the relevant currency. As of 31 December 2025, the company had entered into 11 currency forward contracts.

Approximately half of the company's revenue from en-route services is invoiced in euros. The unit rate is set in NOK but converted to EUR based on the average exchange rate of the month prior to the invoiced month. This exposes the company to currency fluctuations between the rate used for invoicing and the rate applied when Avinor Flysikring AS receives payment.

Credit Risk

The company's primary exposure to credit risk relates to trade receivables and other short-term receivables. The company has guidelines to ensure that credit is normally granted only to customers who have not had significant payment issues in the past. New customers are assessed for creditworthiness.

The company recognises loss provisions for receivables from Russian airspace users. Apart from this, the company has no significant credit risk linked to any single counterparty or groups of counterparties that can be considered to share similar credit-risk characteristics.

Under normal circumstances, the company's credit risk is considered low. Due to the security situation in Europe, this risk has increased in recent years and is expected to remain above normal levels in the coming years.

The company has not guaranteed the debt of any third parties.

Liquidity Risk

Liquidity risk is the risk that the company will be unable to meet its financial obligations as they fall due. The company's strategy for managing liquidity risk is to maintain sufficient liquidity at all times to meet its financial commitments at maturity, both under normal and extraordinary circumstances, without incurring unacceptable losses.

The company participates in the Avinor Group cash-pool arrangement.

Other Notes

No financial assets have been reclassified in such a way that the measurement basis has changed from amortised cost to fair value or vice versa.

The fair value of derivatives designated as hedging instruments is recognised as derivatives under current assets/current liabilities or as non-current financial assets/non-current liabilities, depending on the maturity of the related hedged item.

The company has implemented the amendments to IFRS 7 relating to fair-value measurement of financial instruments at the balance sheet date.

The amendments require disclosure of fair-value measurements by level, with the following categorisation:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Valuation based on observable inputs other than quoted prices (used in Level 1), either directly (prices) or indirectly (derived from prices)
- Level 3: Valuation based on inputs not derived from observable markets (unobservable inputs)

The following table presents the company's assets and liabilities measured at fair value:

At 31 December 2025

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss	-	0.5	-	0.5
Assets	-	0.5	-	0.5
Liabilities				
Financial liabilities at fair value through profit or loss	-	4.6	-	4.6
Liabilities	-	4.6	-	4.6

At 31 December 2024

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss	-	0.3	-	0.3
Assets	-	0.3	-	0.3
Liabilities				
Financial liabilities at fair value through profit or loss	-	20.0	-	20.0
Liabilities	-	20.0	-	20.0

Note 4. Operating Revenue

Of the company's total revenue in 2025, NOK 838.0 million relates to intragroup revenue (2024: NOK 794.8 million).

Note 5. Payroll Expenses, Employees, Remuneration

Amounts in NOK million	Note	2025	2024
Salaries		1 121.2	1 064.8
Employer's national insurance contributions		147.1	105.4
Pension costs	21	147.8	236.4
Other personnel costs		22.9	2.3
Employee benefit expenses		1 439.1	1 408.9
Reduction of total salaries and personnel costs:			
Salaries and personnel costs recognised in the balance sheet		0.2	0.5
Average number of man-years employed		809	795

The Avinor Group has applied for reimbursement of employer's national insurance contributions based on reduced rates for employees not covered by the sector exemption for differentiated employer's contributions. The reimbursement was approved and paid out in 2024. For Avinor Flysikring AS, the amount reimbursed totalled NOK 78.2 million. The reimbursement effect is presented as a cost reduction within payroll and other personnel expenses.

Remuneration to Senior Executives

Amounts in NOK million	2025	2024
Salarry	2.8	2.6
Pension costs	0.7	0.2
Employee benefit expenses	3.5	2.9

The CEO is a member of the company's defined contribution pension scheme. The mutual notice period is six months. If the CEO is terminated by Avinor Flysikring AS, the CEO is entitled to a reasonable severance payment to be determined at the time of termination.

There are no other obligations to provide special compensation to the CEO or the Chair of the Board upon termination or changes to employment or appointment. There are no agreements on bonuses, profit-sharing, or share-based compensation.

No loans or guarantees have been provided to the CEO, the Chair of the Board, or other related parties.

Total remuneration paid to the Board of Directors in 2025 was NOK 5,000 (2024: NOK 5,000).

Note 6. Other Operating Expenses

Specification of other operating expenses

Amounts in NOK million	Note	2025	2024
Other operating expenses			
Rent, management and maintenance buildings		6.4	(0.0)
Repairs, maintenance operational materials		21.9	21.1
Hired services		11.5	10.3
Meteorological services		76.8	69.9
Consulting services		1.6	9.2
Other operating expenses		139.0	128.2
Losses on receivables	16	(6.1)	13.1
Intercompany costs		609.8	575.5
Total other operating expenses		860.9	827.4

Lease agreements
The company leases office premises from its parent company (Avinor AS). In 2025, NOK 20.8 million in intragroup lease expenses was recognised (2024: NOK 25.1 million).

Audit fees

Fees paid to the auditor, Ernst & Young AS, are presented exclusive of VAT.

Amounts in NOK million	2025	2024
Statutory audit fee	0.4	0.4
Other attestation services	-	-
Tax advisory services	-	-
Other services	-	-
Audit fees	0.4	0.4

Note 7. Finance Profit (Loss)

Amounts in NOK million	2025	2024
External interest income	1.3	0.9
Intercompany interest income	96.4	97.1
Other finance income	0.0	3.1
Total finance income	97.7	101.1
External interest expenses	(0.3)	(0.0)
Intercompany interest expenses	(0.1)	(0.2)
Intercompany interest expenses on lease liabilities	(4.0)	(4.5)
Other finance expenses	(0.2)	(0.0)
Total finance expenses	(4.6)	(4.7)
Unrealised currency effects	15.6	18.1
Realised currency effects	(5.6)	4.6
Net effect currency	10.0	22.7
Finance profit (loss)	**103.1**	**119.1**

Note 8. Income Tax and Deferred Tax Positions

Income tax expense

Amounts in NOK million	2025	2024
Income tax expense		
Tax payable	86.1	0.1
Adjustment of tax paid in previous year	-	-
Change in deferred tax	6.9	22.3
Total income tax expense	93.1	22.4
Tax payable in the balance sheet		
Tax payable on this year's tax base	86.1	0.1
Tax payable on group contribution provided with tax effect	(85.9)	-
Tax payable in the balance sheet	0.2	0.1
Effective tax rate reconciliation		
Profit before income tax	423.3	101.9
22 % tax on profit before income tax	(93.0)	(22.4)
Effect of adjustments prior years	-	-
Permanent differences	(0.0)	0.0
Income tax expense	(93.1)	(22.4)
Effective tax rate	22.0 %	22.0 %

Avinor Flysikring AS primarily operates in Norway, where the corporate tax rate is 22%. The company also has limited operations on Svalbard, where the tax rate is 16%.

Deferred tax assets and liabilities

Amounts in NOK million	1 January 2025	Adjustments prior years	Recognised in the income statement	Recognised in other comprehensive income	31 December 2025
Receivables	16.4	-	(1.8)	-	14.7
Non-current assets	26.4	-	(4.0)	-	22.4
Right-of-use assets	(30.2)	-	4.4	-	(25.8)
Lease liabilities	34.5	-	(4.3)	-	30.1
Provisions	0.7	-	(0.7)	-	(0.0)
Pension benefits	413.7	-	2.9	5.6	422.2
Gain and loss account	(1.3)	-	0.3	-	(1.0)
Derivative financial instruments	4.3	-	(3.4)	-	0.9
Loss carried forward	0.3	-	(0.3)	-	0.0
Net deferred tax assets / (liabilities)	464.8	-	(6.9)	5.6	463.5

Amounts in NOK million	1 January 2024	Business combinations	Recognised in the income statement	Recognised in other comprehensive income	31 December 2024
Receivables	14.1	-	2.3	-	16.4
Non-current assets	2.5	-	23.9	-	26.4
Right-of-use assets	(34.0)	-	3.8	-	(30.2)
Lease liabilities	37.8	-	(3.4)	-	34.5
Provisions	0.8	-	(0.1)	-	0.7
Pension benefits	536.2	-	(26.4)	(96.1)	413.7
Gain and loss account	(1.7)	-	0.5	-	(1.3)
Derivative financial instruments	8.3	-	(4.0)	-	4.3
Loss carried forward	12.4	6.8	(18.8)	-	0.3
Net deferred tax assets / (liabilities)	576.5	6.8	(22.3)	(96.1)	464.8

	31 December 2025	31 December 2024
Deferred tax assets		
Deferred tax assets to be recovered after more than 12 months	475.7	479.1
Deferred tax assets to be recovered within 12 months	14.7	17.2
Total deferred tax assets	490.4	496.3
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	(26.8)	(31.5)
Deferred tax liabilities to be recovered within 12 months	(0.0)	-
Total deferred tax liabilities	(26.8)	(31.5)
Net deferred tax assets / (liabilities)	463.5	464.8

Deferred tax assets recognised are mainly related to temporary differences arising from pension obligations. Based on the company's expectations of future taxable profits, combined with the company's inclusion in the same tax group as Avinor AS, management considers that the criteria for recognising deferred tax assets are fulfilled.

Note 9. Intangible Assets

Specification of intangible assets

Amounts in NOK million	
At 1 January 2024	
Cost	68.7
Accumulated depreciarion and impairment charges	(51.3)
Net book amount 1 January	17.4
Financial year 2024	
Net book amount 1 January	17.4
Additions	-
Depreciation charges	(3.0)
Impairment charges	(3.1)
Net book amount 31 December	11.3
At 31 December 2024	
Cost	68.7
Accumulated depreciarion and impairment charges	(57.4)
Net book amount 31 December	11.3
Financial year 2025	
Opening net book amount	11.3
Additions	-
Depreciation charges	(2.3)
Impairment charges	-
Net book amount 31 December	9.0
At 31 December 2025	
Cost	68.7
Accumulated depreciarion and impairment charges	(59.7)
Net book amount 31 December	9.0
Estimated useful life	10 years
Method of depreciation	Straight-line

Note 10. Property, Plant and Equipment

Specification of property, plant and equipment

Amounts in NOK million	Land	Buildings	Vehicles	Furniture, fittings and equipment	Infrastructure	Total
At 1 January 2024						
Cost	1.1	482.2	0.6	78.9	7.8	570.7
Accumulated depreciation	-	(118.6)	(0.2)	(53.2)	(3.6)	(175.6)
Net book amount 1 January	1.1	363.6	0.4	25.7	4.2	395.0
Financial year 2024						
Net book amount 1 January	1.1	363.6	0.4	25.7	4.2	395.0
Additions	-	0.0	-	1.7	0.2	1.9
Disposals	-	-	-	(0.0)	(0.4)	(0.5)
Depreciation charges	-	(18.2)	(0.1)	(4.3)	(0.3)	(22.8)
Impairment charges	-	(76.5)	-	(3.9)	(0.8)	(81.2)
Net book amount 31 December	1.1	269.0	0.3	19.1	2.9	292.5
At 31 December 2024						
Cost	1.1	482.2	0.6	78.1	7.1	569.2
Accumulated depreciation	-	(213.3)	(0.3)	(59.1)	(4.2)	(276.8)
Net book amount 31 December	1.1	269.0	0.3	19.1	2.9	292.5
Financial year 2025						
Net book amount 1 January	1.1	269.0	0.3	19.1	2.9	292.4
Additions	-	12.3	0.8	1.6	-	14.7
Disposals	-	-	-	-	-	-
Depreciation charge	-	(13.9)	(0.2)	(3.5)	(0.2)	(17.8)
Impairment charges	-	-	-	-	-	-
Net book amount 31 December	1.1	267.4	0.9	17.1	2.7	289.3
At 31 December 2025						
Cost	1.1	498.1	1.4	79.7	7.1	587.5
Accumulated depreciation	-	(230.8)	(0.5)	(62.6)	(4.4)	(298.2)
Net book amount 31 December	1.1	267.4	0.9	17.1	2.7	289.3
Estimated useful life		10 - 50 years	10 - 20 years	5 - 15 years	5 - 40 years	
Method of depreciation	NA	Straight-line	Straight-line	Straight-line	Straight-line	

Note 11. Assets Under Construction

Specification of assets under construction

Amounts in NOK million	
At 1 January 2024	
Cost	95.2
Accumulated depreciation	-
Net book amount 1 January	95.2
Financial year 2024	
Net book amount 1 January	95.2
Additions	63.7
Depreciation charges	-
Impairment charges	(34.0)
Reclassification *	-
Net book amount 31 December	124.7
At 31 December 2024	
Cost	158.9
Accumulated depreciation	(34.0)
Net book amount 31 December	124.7
Financial year 2025	
Net book amount 1 January	124.7
Additions	35.7
Depreciation charges	-
Impairment charges	-
Reclassification *	8.5
Net book amount 31 December	169.2
At 31 December 2025	
Cost	194.6
Accumulated depreciation	(25.5)
Net book amount 31 December	169.2

* Reclassification of assets under construction relates to completed assets/projects. The completed assets/projects are presented as additions in the relevant asset categories.

Note 12. Impairment of Property, Plant and Equipment and Intangible Assets

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.

Avinor Flysikring AS has capitalised assets related to buildings and equipment used in the provision of air navigation services. Air navigation services are primarily divided into en-route services (delivered to airlines for surveillance and control of flights in Norwegian airspace) and tower/AFIS services (delivered to airports for tower and approach services).

Following the reorganisation of the Avinor Group in 2022, ownership of technology development for air navigation services lies with the parent company, Avinor AS. Tower/AFIS services are provided in the towers at each airport, or via remote towers at the Remote Tower Centre in Bodø (owned by the parent company, Avinor AS). For Avinor Flysikring AS, the capitalised values associated with assets and technology used to deliver tower/AFIS services are limited in size. Capitalised property, plant and equipment and intangible assets are primarily related to assets used to deliver en-route services.

En-route services are regulated by multi-year performance plans divided into reference periods. From 2025 a new reference period begins for en-route services, running through 2029. En route services are regulated by the EU, with the objective that users of the airspace are charged the providers' actual costs plus a return on capital employed. The performance plan sets out a risk-sharing mechanism between the provider and airspace users for deviations in traffic and costs during the reference periods. The mechanism defines which costs can be passed on to airspace users and the deviation thresholds between forecast and actual income and costs before the risk-sharing features take effect.

Norway's submitted performance plan for Reference Period 4 was rejected in 2025. Avinor prepared an updated performance plan, which was approved by the Ministry of Transport in October 2025 and submitted to the Performance Review Body (PRB), the European Commission's advisory body for the Single European Sky, for assessment and approval.

The uncertainty regarding future regulation of income in the next performance period has been assessed as an impairment indicator as at 31 December 2025, and the Group has performed an updated impairment test.

Key judgements and estimates
The updated impairment assessment takes into account the latest external forecasts for traffic development and estimates for en-route charges, costs and investments. The en-route service is in a phase of substantial regulatory-mandated investments extending beyond the next performance plan period. To reach periods with normalised cash flows, the projection horizon has been extended through 2034.

The impairment test as at 31 December 2025 is based on four scenarios: a base-case scenario, an upside scenario, a traffic-risk scenario and a revenue-risk scenario. These scenarios represent different potential outcomes for the level of the en-route charge, traffic development and efficiency requirements in the reference periods for 2026–2034. The scenarios are then risk-weighted and adjusted by a risk factor. If the most adverse scenario materialises, this could trigger additional impairments of around NOK 80 million for the Avinor Group. The other scenarios indicate potential for reversal of part or all of the impairment of asset values recognised as an expense in 2024. Any updated assessment of uncertainty regarding future regulation cannot be made until the performance plan for Reference Period 4 has been approved.

For the impairment test as at 31 December 2025, the forecast period covers 2026 through 2034. From the terminal year 2035, income and costs are assumed to grow at a fixed rate of 2 per cent. In the RP6 period, it is assumed that the cost base as at 2034 is covered and that a return on capital employed is achieved corresponding to the market-based required rate of return. The post-tax required rate of return as at 31 December 2025 was 5.75 per cent (7.37 per cent before tax). Value in use is calculated as the sum of discounted cash flows in the forecast period and the terminal value. The predominant portion of the value in use arises from the terminal value.

Conclusion
The impairment test performed as at 31 December 2025 shows that the estimated value in use for the Avinor Group's cash-generating unit for en-route services exceeds the carrying amount of the assets. It has therefore been concluded that, as at 31 December 2025, no additional impairment loss should be recognised for the cash-generating unit for en-route services.

In March 2026, the PRB proposed that Norway's revised performance plan for RP4 be approved.The possibility of approval of the performance plan was reflected in the scenarios applied in the impairment test carried out as at 31 December 2025. See Note 24 for further information.

Note 13. Leases

Specification of Right-of-Use Assets

Amounts in NOK million	Buildings
At 1 January 2024	
Cost	297.1
Accumulated depreciation	(142.7)
Net book amount 1 January	154.4
Financial year 2024	
Net book amount 1 January	154.4
Depreciation charges	(17.1)
Net book amount 31 December	137.3
At 31 December 2024	
Cost	297.1
Accumulated depreciation	(159.8)
Net book amount 31 December	137.3
Financial year 2025	
Net book amount 1 January	137.3
Depreciation charges	(19.9)
Net book amount 31 December	117.4
At 31 December 2025	
Cost	297.1
Accumulated depreciation	(179.7)
Net book amount 31 December	117.4
Estimated useful life	2 - 14 years
Method of depreciation	Straight-line

NOK 108.4 million of recognised right-of-use assets as at 31 December 2025 (2024: NOK 125.3 million) relates to intragroup lease agreements, primarily with the parent company Avinor AS.

Right-of-use assets are presented on a separate line in the statement of financial position. Depreciation of right-of-use assets is presented under depreciation and amortisation in the statement of profit or loss.

Changes in Lease Liabilities

Amounts in NOK million	2025	2024
Lease liabilities at 1 January	156.6	172.0
Repayments	(19.7)	(15.4)
Interest payments	(4.2)	(4.5)
Finance cost on lease liabilities	4.2	4.5
Lease liabilities at 31 December	**136.9**	**156.6**
Lease liabilities, non-current	109.6	133.1
Lease liabilities, current	27.3	23.5
Net cash-flow from lease liabilities	(23.8)	(19.8)

NOK 125.6 million of recognised lease liabilities as at 31 December 2025 (2024: NOK 141.7 million) relates to intragroup lease agreements, primarily with the parent company Avinor AS.

New lease agreements are recognised using a discount rate corresponding to the Avinor Group's marginal borrowing rate at the commencement date of the lease. The marginal borrowing rate as at 31 December 2025 is calculated at 4.51 per cent (2024: 4.38 per cent).

Interest expenses related to lease liabilities are presented under finance costs in the statement of profit or loss. In the statement of cash flows, repayment of the principal portion of lease liabilities is presented under repayment of debt, while interest expenses are presented as interest paid.

The company has used the option under IFRS 16.4 and does not apply IFRS 16 to intangible assets. Expenses relating to intangible asset leases in 2025 amounted to NOK 0.3 million (2024: NOK 0.4 million). Leases relating to intangible assets mainly concern software licences and maintenance agreements.

Future lease payments related to capitalized lease agreements are due as follows

Amounts in NOK million	Nominal value	Present value
Less than 1 year	27.7	27.3
1-5 years	82.6	75.7
More than 5 years	44.8	33.9
Total	**155.1**	**136.9**

Non-capitalised lease agreements

The company does not recognise leases where the underlying asset is of low value, and therefore does not recognise lease liabilities or right-of-use assets for such leases. Instead, lease payments are expensed as incurred. Further, the company does not recognise lease liabilities or right-of-use assets for short-term leases. Expenses relating to short-term leases and leases of low-value assets amounted to approximately NOK 0.7 million in 2025 (2024: NOK 0.9 million).

Options to extend a lease and purchase options

As at 31 December 2025, there are no significant future potential lease payments not included in the lease liabilities arising from extension or purchase options.

Note 14. Investment in Subsidiaries

The company has one subsidiary as at 31 December 2025:

Ninox Air Navigation Services S.L, Spain, 51% owned by Avinor Flysikring AS, established in 2019. There was no activity in this company during the 2025 financial year.

Note 15. Derivatives

Specification of derivatives

Amounts in NOK million	2025	2024	Change
Assets			
Forward foreign exchange contracts	0.5	0.3	0.2
Liabilities			
Forward foreign exchange contracts	4.6	20.0	(15.4)
Net	(4.1)	(19.7)	15.6
Specification of net change			
Value changes recognized as financial income and expenses	(4.1)	(19.7)	(15.6)
Net change			(15.6)

Note 16. Trade Receivables and Other Current Assets

Specification of short-term receivables

Amounts in NOK million	Note	2025	2024
Trade receivables		198.9	171.5
Accrued, not invoiced revenue		128.6	111.3
Prepaid operating expenses		10.5	49.0
Intra-group receivablesables	17	2 553.9	2 113.3
Other short term receivables		33.5	6.7
Total short-term receivables		2 925.4	2 451.7

Specification of trade receivables

Amounts in NOK million	Note	2025	2024
Trade receivables, face value		267.2	247.2
Expected losses on trade receivables		(68.3)	(75.7)
Trade receivables		198.9	171.5
Trade receivables written off during the year		1.3	2.1
Change in expected losses on trade receivables		(7.4)	11.1
Expensed losses on receivables	6	(6.1)	13.1

There is considered to be increased credit risk as a result of the security situation in Europe, and this has been taken into account in the provision for expected credit losses on trade receivables.

Loss provisions are based on specific assessments of the risk of loss within the company's portfolio of trade receivables. For en-route services, which are invoiced through Eurocontrol, a standardised provision is applied based on an assessment of risk, including factors such as overdue receivables and the customer's status. Where indicators suggest higher risk, an individual assessment is performed to determine the appropriate level of loss provision.

Note 17. Intercompany Balances with Group Companies

Specification of Intercompany balances with group companies

At 31 December 2025

Amounts in NOK million	Avinor AS	Svalbard Lufthavn AS	Total
Receivables			
Balance in the group cash-pool arrangement	2 325.3	-	2 325.3
Trade receivables from group companies	214.4	4.5	219.0
Receivables	8.9	0.7	9.7
Total intragroup receivables	2 548.6	5.3	2 553.9
Liabilities			
Trade payables to group companies	130.7	0.0	130.7
Group contribution	390.7	0.0	390.7
Other current liabilities	181.8	4.0	185.8
Total intragroup liabilities	703.2	4.0	707.2

At 31 December 2024

Amounts in NOK million	Avinor AS	Svalbard Lufthavn AS	Total
Receivables			
Balance in the group cash-pool arrangement	1 890.9	-	1 890.9
Trade receivables from group companies	200.6	4.3	204.9
Receivables	17.4	0.0	17.4
Total intragroup receivables	2 108.9	4.3	2 113.3
Liabilities			
Trade payables to group companies	10.4	0.0	10.4
Other current liabilities	187.5	4.3	191.8
Total intragroup liabilities	197.9	4.2	202.2

Note 18. Bank Deposits, Cash, and Cash Equivalents

The cash balance at the end of the period is presented in the statement of cash flows. The company participates in the group cash-pool arrangement established within the Avinor Group. Avinor AS is the holder of the group cash-pool account. Companies participating in the cash-pool arrangement are jointly and severally liable for any withdrawals made by the Avinor Group. As at 31 December 2025, the company had NOK 2,325.3 million (31 December 2024: NOK 1,890.9 million) deposited in the group cash-pool arrangement. The balance is presented under “Receivables” in the statement of financial position. At the group level, the total balance in the cash-pool arrangement as at 31 December 2025 was NOK 2,094 million (31 December 2024: NOK 2,376 million).

A joint bank guarantee of NOK 195 million has been established for the Group to cover withheld payroll taxes for employees. The guarantee amount exceeds the withheld payroll tax liability as at 31 December 2025.

Note 19. Share Capital and Shareholder Information

The share capital of Avinor Flysikring AS consists of 36,500 ordinary shares, each with a nominal value of NOK 3,965.962.

All shares are owned by Avinor AS, which has its registered office in Oslo.

Note 20. Equity

Specification of changes in equity

Amounts in NOK million	Share capital	Share premium reserve	Other paid-in capital	Other components of equity	Retained earnings	Total equity
Equity 1 January 2024	144.8	445.4	991.0	(1 009.7)	(117.2)	454.2
Profit (loss) for the year					79.5	79.5
Actuarial gains (losses) on pension obligations, net of tax				340.6		340.6
Group contribution					(24.0)	(24.0)
Equity 31 December 2024	144.8	445.4	991.0	(669.1)	(61.7)	850.4
Equity 1 January 2025	144.8	445.4	991.0	(669.1)	(61.7)	850.4
Profit (loss) for the year					330.3	330.3
Actuarial gains (losses) on pension obligations, net of tax				(19.9)		(19.9)
Group contribution					(304.7)	(304.7)
Equity 31 December 2025	144.8	445.4	991.0	(689.0)	(36.1)	856.0

Note 21. Pension Obligations

The company is required to maintain an occupational pension scheme pursuant to the Act on Occupational Pension. The pension schemes established in the company comply with these requirements.

The company has historically been covered by a defined benefit pension scheme in the Norwegian Public Service Pension Fund (SPK), but with effect from 1 January 2019 this scheme is closed. As of the same date, a defined contribution pension scheme has been introduced in accordance with the Act on Defined Contribution Occupational Pensions with voluntary/forced transfers for different groups of employees. Since 2019, the company has therefore had two main pension schemes.

Defined Benefit Pension Scheme in the Norwegian Public Service Pension Fund (SPK)

The pension scheme includes benefits under the Public Service Pension Act. The benefits comprise old-age pension, disability pension, spouse's pension and child pension. Old-age pension includes early retirement benefits (special age limits) for certain occupational groups. Parts of the special-age pension are financed through SPK, while other parts are funded directly through operations. In addition, the calculation of benefits from age 62 under the contractual early retirement scheme (AFP) for the public sector may apply.

Pension plan amendments

A new Act on Public Occupational Pensions, effective from 1 January 2020, was adopted by the Norwegian Parliament (Stortinget) in June 2019. The new Act did not include provisions for a new contractual early retirement scheme (AFP) or rules for special-age pensions. These rules were clarified during 2025, and Avinor Flysikring AS has recognised plan amendment effects related to these matters in 2025.

Lifetime AFP

In April 2024, the Norwegian Parliament adopted a new Act on lifetime contractual early retirement pension (AFP) in the public sector for individuals born in 1963 or later. For individuals born in 1962 or earlier, AFP is calculated in accordance with the previous rules. Under the new Act, AFP in the public sector is changed from an early-retirement scheme to a scheme providing a lifetime supplement to the old-age pension from the National Insurance Scheme.

The recognised plan amendment effect related to lifetime AFP amounts to NOK 30.3 million in 2025.

Early retirement (special-age supplement)
The Government and the social partners in the public sector have agreed on a new arrangement for occupational groups with statutory special-age limits. These groups will receive a lifetime supplement/special-age supplement (early retirement supplement). The purpose of the supplement is to ensure that employees with special-age limits do not receive a lower pension if they choose to retire earlier than employees without such limits. The rules have been adopted and apply from 2025, but will be formally implemented in 2026.

Negative plan amendment effects related to early retirement amounting to NOK 123.1 million have been recognised in 2025

Gift pension
The company uses gift pension arrangements as a measure for employees who are considering early retirement. The arrangement is financed through operating expenses (an unsecured scheme) and is included in the defined benefit pension obligations.

Pension fund
The pension scheme in the Norwegian Public Service Pension Fund (SPK) is not directly funded. Pension payments are guaranteed by the Norwegian State (Section 1 of the Pensions Act). A simulated management of allocated pension fund ("notional fund") is applied as if these funds were invested in long-term government bonds. Approximately 35 per cent of the company's pension funds are simulated as if invested in the Government Pension Fund Global (SPU). The pension scheme cannot be transferred in the same manner as a private pension scheme, and it is assumed that the scheme will continue within SPK. In the simulation model, bonds are assumed to be held to maturity. Pension funds simulated as bond investments are therefore valued at nominal value plus return. Assets simulated as invested in SPU are valued at fair value.

Net pension obligation
The net pension liability is determined based on actuarial calculations that rely on assumptions relating to discount rates, future salary increases, pension indexation, as well as demographic factors such as disability and mortality. The assumptions are determined based on observable market prices and historical developments in the company and society at large. Changes in these assumptions will have significant effects on the calculated pension obligation and pension cost.

The private AFP scheme
Since 1 January 2019, the company has participated in the private AFP scheme, which is a collective pension scheme for employees in sectors covered by collective agreements. The AFP scheme is based on tripartite cooperation between employer organisations, employee organisations, and the State. The State covers one-third of AFP pension payments, while participating companies cover two-thirds.

For accounting purposes, the scheme is considered a defined benefit multi-employer plan. It is currently not possible, with sufficient reliability, to calculate the Group's share of the obligation under the scheme. The scheme is therefore accounted for as a defined contribution scheme, with premiums expensed as incurred.

There is a significant funding deficit in the scheme. In addition, companies participating in the AFP scheme are jointly and severally liable for two-thirds of future AFP payments. Premiums for the scheme are expected to increase. The premium rate for 2026 will be 2.7 per cent (the same as for 2025 and 2024) of a pensionable salary base defined in the scheme's regulations.

Pension cost

Amounts in NOK million	Note	2025	2024
Expenses related to defined contribution pension and private AFP		120.0	111.4
Current service cost		36.5	38.0
Plan amendment inclusive curtailment/settlement		(83.0)	-
Interest cost		193.2	167.2
Return on plan assets		(119.9)	(93.6)
Contribution from the employees (defined benefit and contribution)		(14.5)	(13.9)
Administration fee		0.2	0.2
Employer's national insurance contributions		15.4	27.1
Pension costs	5	147.8	236.4

Net pension obligations – defined benefit plan

Assumptions applied in the calculation of the net pension obligation
Salary increases and pension indexation are based on the latest guidance issued by the Norwegian Accounting Standards Board. The discount rate is determined with reference to the market for preferential rights (OMF).

	2025	2024
Discount rate and expected return on plan assets	4.00 %	3.90 %
Future salary increases	4.00 %	4.00 %
Future pension increases	2.75 %	3.00 %
Expected increase in national Insurance scheme base amount (g)	3.75 %	3.75 %
Early retirement scheme	30.00 %	30.00 %
Average turnover rate (under 50 years of age)	3.00 %	3.00 %
Average turnover rate (over 50 years of age)	0.20 %	0.20 %

The probability of early retirement under special-age pension rules is estimated at 90% for employees aged over 55, 40% for those aged 55–40, and 10% for those under 40.

The K2013 mortality table is applied for death and life expectancy, while the disability table is based on the K1963*200 table.

	Life expectancy		Mortality expectancy		Disability expectancy	
Age	Male	Female	Male	Female	Male	Female
20	81	85	0.023 %	0.009 %	0.115 %	0.172 %
40	82	86	0.058 %	0.034 %	0.264 %	0.524 %
60	84	87	0.428 %	0.288 %	1.406 %	2.404 %
80	89	91	4.304 %	2.947 %	IA	IA

The weighted average duration of the pension obligations is 20.3 years.

Pension obligations and plan assets

Amounts in NOK million	2025 Funded	2025 Unfunded	2025 Total	2024 Funded	2024 Unfunded	2024 Total
Obligation at 1 January	4 311.4	554.7	4 866.1	4 414.7	512.7	4 927.4
Current service cost	8.7	25.7	34.4	21.4	24.5	45.9
Plan amendment incl. curtailment/settlement	(83.0)	-	(83.0)	-	-	-
Interest cost	171.2	21.9	193.2	150.0	17.3	167.2
Actuarial gains and losses	(175.6)	174.5	(1.0)	(181.0)	4.8	(176.2)
Benefits paid	(96.5)	(3.1)	(99.6)	(93.6)	(4.6)	(98.3)
Gross pension obligation at 31 December	**4 136.3**	**773.8**	**4 910.1**	**4 311.4**	**554.7**	**4 866.1**
Plan assets at 1 January	3 201.6	-	3 201.6	2 799.7	-	2 799.7
Expected return on plan assets	119.9	-	119.9	93.6	-	93.6
Contributions	10.2	-	10.2	223.8	-	223.8
Administration fee	(0.2)	-	(0.2)	(0.2)	-	(0.2)
Actuarial (losses)/gains	(23.9)	-	(23.9)	178.3	-	178.3
Benefits paid	(96.5)	-	(96.5)	(93.6)	-	(93.6)
Gross plan assets at 31 December	**3 211.1**	**-**	**3 211.1**	**3 201.6**	**-**	**3 201.6**
Net pension obligation	925.2	773.8	1 699.0	1 109.8	554.7	1 664.5
Employer's national insurance contributions	116.6	103.7	220.3	135.9	77.9	213.8
Net pension obligations at 31 December	**1 041.8**	**877.6**	**1 919.3**	**1 245.7**	**632.6**	**1 878.3**
Actual return on plan assets last year	248.0	-	248.0	200.3	-	200.3
Expected employer/employee contribution next year	119.2	-	119.2	17.8	-	17.8
Expected payment of benefits next year	99.2	3.0	102.2	96.5	4.7	101.1

Changes in the pension obligations

Amounts include employer's national insurance contributions.

Amounts in NOK million	2025	2024
Net pension obligations at 1 January	1 878.3	2 436.1
Pension cost charged to the income statement	118.1	124.9
Employer/employee contribution	(6.6)	(241.1)
Administration fee	0.2	0.2
Benefits paid - unfunded schemes	(3.4)	(5.2)
Actuarial gains and losses recognised in other comprehensive income	25.6	(436.7)
Plan changes	(92.8)	-
Net pension obligations at 31 December	1 919.3	1 878.3

Determination of premiums – defined benefit plan

Premium determination and the calculation of provisions for pension benefits under the SPK scheme are carried out in accordance with standard actuarial principles.

Pension obligation - sensitivities

Change in the obligation resulting from a one-percentage-point change in assumptions. Amounts include employer's national insurance contributions.

Amounts in NOK million	2025 + 1	2025 - 1	2024 + 1	2024 - 1
Discount rate	(910)	1 197	(936.4)	1 229.3
Future salary increase	39	(65)	100.8	(93.1)
National Insurance scheme base amount regulation	580	(505)	557.5	(468.3)
Pension regulation	511	(436)	527.0	(449.4)

Note 22. Provisions and Other Liabilities

Specification of provisions and other liabilities

Amounts in NOK million	Retirement
Provision 1 January 2024	3.8
Change in provision	0.9
Used	(1.3)
Provision 31 December 2024	**3.3**
Classified as other current liabilities	3.3
Provision 1 January 2025	3.3
Change in provision	-
Used	(3.3)
Provision 31 December 2025	**(0.0)**
Classified as other current liabilities	(0.0)

The recognised liability consists of termination agreements entered into before the balance sheet date. Termination agreements are expensed in full at the date of signing, and the related liability is reversed over the duration of the agreement.

Note 23. Other Current Liabilities

Specification of other current liabilities

Amounts in NOK million	Note	2025	2024
Holiday allowance		124.8	117.4
Wages and social security costs		60.4	74.7
Accrued operating and investment costs		4.0	12.0
Advance from customers		24.8	25.7
Intra-group liabilities	17	316.5	202.2
Other short-term liabiliies		9.4	6.3
Total		539.9	438.3

Note 24. Events After the Balance Sheet Date

Recommended approval of the performance plan for en route services

The cash-generating unit en route services is regulated through performance plans, divided into reference periods. A new reference period covering the period from 2025 up to and including 2029 (Reference Period 4 – RP4) commenced in 2025. In March 2025, the Performance Review Body ((PRB), which is the European Commission's advisory body for the Single European Sky, recommended that Norway's submitted performance plan for RP4 be rejected. As a consequence, Avinor Flysikring AS recognised an impairment loss on assets related to en route services of NOK 118.3 million as of 31 December 2024. Formal rejection was received on 9 July 2025.

In October 2025, a revised proposal for the RP4 performance plan was submitted. The impairment assessment as at 31 December 2025 was based on four different risk-weighted outcome scenarios and concluded that there was no basis for reversing the previosly recognised impairment. In March 2026, the PRB recommended that Norway's revised performance plan for RP4 be approved. Avinor has assessed this as a non-adjusting event. The recommendation in 2026 is considered a subsequent outcome, as it does not provide additional evidence of conditions existing at the balance sheet date beyond the information already reflected in the best estimate applied in the impairment assessment.

As a result of the recommended approval, it is expected that previous impairments will be reversed, in full or in part, in 2026. The final amount of the reversal will depend on the risk-weighting of the different scenarios, the removal of uncertainty related to whether the decision-making authorities will pursue service providers for deviations from planned regulatory results, and whether the plan is formally approved.

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Medlemmer av Den norske Revisorforening

To the General Meeting in Avinor Flysikring AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Avinor Flysikring AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to

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enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Oslo, 13 April 2026
ERNST & YOUNG AS

Trond Stian Nytveit
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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