



**Avinor AS**

*(incorporated with limited liability in Norway)*

**€3,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Offering Circular dated 5 December 2023, (the **Offering Circular**), together with the first supplement dated 26 March 2024, comprises a base prospectus constitutes a prospectus supplement for the purpose of Article 23.1 of the Regulation (EU) 2017/1129 (the Prospectus Regulation) and is prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Avinor AS (the **Issuer**).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg for approval of this Supplement in its capacity as competent authority under the Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and its first supplement dated 26 March 2024.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

**Interim Financial Report of the Issuer for the first quarter ended 31 March 2024**

On 14 May 2024, the Issuer published its 2024 Q1 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the first quarter ended 31 March 2024. The report has been properly prepared and the basis for the accounting is consistent with the accounting policies of Avinor. A copy of the 2024 Q1 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2024 Q1 Interim Financial Report is incorporated by reference in, and forms part of, the Offering Circular. See link to document below:

[https://www.avinor.no/contentassets/b7c5fc18e6824abbb7612e688ce72c12/avinor\\_q1-rapport-2024\\_eng\\_korr06.pdf](https://www.avinor.no/contentassets/b7c5fc18e6824abbb7612e688ce72c12/avinor_q1-rapport-2024_eng_korr06.pdf)

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 27 of the Offering Circular). The 2024 Q1 Interim Financial Report sets out the information at the following pages in particular:

Condensed Consolidated Income Statement	Page 8
Condensed Consolidated Statement of Comprehensive Income	Page 9
Condensed Consolidated Statement of Financial Position	Page 10-11
Condensed Consolidated Statement of Changes in Equity	Page 12

Condensed Statement Consolidated Statement of Cash Flows	Page 13
Notes to the Interim Financial Statements	Page 14-31
Alternative Performance Measures (APM)	Page 32-34

The unaudited results for Q1-2024 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

### **Recent Changes to Executive Management Group**

Stine Ramstad Westby, EVP Major Airports, left the Avinor group in April 2024. She will be replaced by Thorgeir Landevaag, who currently serves in the Executive Management Group as EVP Sustainability, Concept and Infrastructure Development, on 1 June 2024.

Karianne Helland Strand will take on the position as EVP Sustainability, Concept and Infrastructure Development from 1 June 2024, and become a new member of the Avinor Executive Management Group. Further information about Karianne Helland Strand:

**Born:** 1980

**Education:** Master of Business and Economics/Siviløkonom, BI Norwegian Business School (1999-2003) Master of Science in Business major in Strategy, BI Norwegian Business School. (2003-2004)- BI Norwegian Business School. Board. Course exam: Companies Act and Formal Board of Directors Competence. Female Future NHO I Leadership Program.

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

**Joined Avinor:** 2018

**Directorships:** None

### **Significant or Material Change**

The paragraph under the heading "Significant or Material Change" on page 146 of the Offering Circular shall be deemed deleted and replaced with the following:

"There have been no significant changes in the financial performance or position of the Issuer or the Group since 31 March 2024 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023."

No offer to the public is outstanding under the Programme.

### **Documents available**

This Supplement and the documents incorporated by reference can be obtained from the registered office of the Issuer, the website of the Issuer <https://www.avinor.no/en/corporate/investors/funding/emtn-programme> the specified offices of the Paying Agents for the time being in Luxembourg and on the website of the Luxembourg Stock Exchange, [www.luxse.com](http://www.luxse.com).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

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