



**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**) which 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.

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 fourth quarter ended 31 December 2023**

On 12 February 2024, the Issuer published its 2023 Q4 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the fourth quarter ended 31 December 2023. The report has been properly prepared and the basis for the accounting is consistent with the accounting policies of Avinor. A copy of the 2023 Q4 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2023 Q4 Interim Financial Report is incorporated by reference in, and forms part of, the Offering Circular. See link to document below:

[https://www.avinor.no/globalassets/konsern/om-oss/rapporter/en/avinor\\_q4-rapport-2023\\_en.pdf](https://www.avinor.no/globalassets/konsern/om-oss/rapporter/en/avinor_q4-rapport-2023_en.pdf)

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 27 of the Offering Circular). The 2023 Q4 Interim Financial Report sets out the information at the following pages in particular:

Condensed Consolidated Income Statement	Page 9
Condensed Consolidated Statement of Comprehensive Income	Page 10
Condensed Consolidated Statement of Financial Position	Page 11-12
Condensed Consolidated Statement of Changes in Equity	Page 13
Condensed Statement Consolidated Statement of Cash Flows	Page 14
Notes to the Interim Financial Statements	Page 15-29

The unaudited results for Q4-2023 and the full year 2023 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

## 2023 Annual and Sustainability Report

On 22 March 2024, the Issuer published its audited consolidated financial statements and auditors' report for the year ended 31 December 2023 (the **Annual and Sustainability Report 2023**). A copy of the Annual and Sustainability Report 2023 has been filed with the CSSF and, by virtue of this Supplement, the Annual and Sustainability Report 2023 is incorporated by reference in, and forms part of, the Offering Circular. See link to document below:

[https://www.avinor.no/contentassets/b5d94158f9de40709e917343fde524aa/avinor\\_arsrapport\\_2023-eng.pdf](https://www.avinor.no/contentassets/b5d94158f9de40709e917343fde524aa/avinor_arsrapport_2023-eng.pdf)

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 27 of the Offering Circular). The Annual and Sustainability Report 2023 sets out the Information at the following pages in particular:

Income Statement	Page 99
Statement of Other Comprehensive Income	Page 100
Statement of Financial Position	Page 101-102
Statement of Changes in Equity	Page 103
Statement of Cash Flows	Page 104
Notes to the Financial Statement	Page 106-163
Auditor's Report	Page 167-171
Alternative Performance Measures (APM)	Page 173- 175

To comply with article 19 (1) of Regulation (EU) 2017/1129, information not listed in the cross-reference lists is not relevant for investors or covered elsewhere in the Prospectus.

## Extension of temporary waiver for the Issuer to deviate from minimum equity ratio of 40 %

In an extraordinary general meeting on 18 December 2023 the owner of Avinor, represented by the Ministry of Transport, decided to extend the temporary waiver for the Issuer to deviate from the minimum 40 % equity ratio requirement of the articles of association until 31 December 2024. New temporary minimum equity ratio requirement is set to 35 %.

## 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 December 2023 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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