

**SUPPLEMENT NO. 1 DATED 30 SEPTEMBER 2026 TO THE OFFERING CIRCULAR
DATED 10 DECEMBER 2025**



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 10 December 2025, (the **Offering Circular**) 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 dated 10 December 2025.

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.

Changes in the composition of the Board of Directors and executive management group of the Issuer

On 11 June 2026, on the annual general meeting of Avinor, the following representatives were elected for board membership for the two coming years. Page 125 – 126 of the Offering Circular dated 10 December 2025 is hereby updated with the following information:

Stein Nilsen, Board member

Born: 1965

Position: Owner, CEO and chairperson of Snils Holding AS. Former CEO of Widerøe AS and Widerøe's Flyselskap AS

Education: Master of Science in Business (1990) and Master in Law (2008)

Board member since: 2026

Other directorships: Member of the board of Sporveien AS, Norwegian Olympic and Paralympic Committee and Confederation of sports (NIF), Norwegian Golf Federation (NGF) and Barents Sports Committee Norway (BSCN)

Sturla Magnus, Board member**Born:** 1971**Position:** CEO Mesta AS**Education:** Norwegian University of Life Sciences, MSc – Civil Engineering**Board member since:** 2026**Other directorships:** Chairperson GK Gruppen AS and Mesta Eiendom AS

Stein Nilsen and Sturla Magnus replace the former board members Fridtjof Berents and Ola Henrik Strand.

Stein Nilsen and Sturla Magnus do not have any potential conflicts of interests between their duties to the Issuer and their private interest and/or other duties.

The current chairperson of the board of Avinor, Tone Wille, and board member Inger Lise Strøm were re-elected for another two-years period and there were no changes among the employee-elected board members.

On 1 August 2026 Anna Nord Bjercke took on the position as EVP Strategy and Corporate Governance /CFO of Avinor.

Anna Nord Bjercke, EVP Strategy and Corporate Governance/ CFO**Born:** 1972, Swedish and Norwegian citizen**Education:** Master of Science in Business Administration, Linköping University, Sweden, Université de Caen, France and École Supérieure de Commerce de Nantes, France (1991-1995)**Background:** CFO, Statkraft AS (2024-2026); CFO, Møller Mobility Group AS (2017-2023); CFO, Norway Seafoods Group AS (2013-2017); Various Finance, Strategy and General Management positions within Procurement, Renewable energy, Manufacturing & Marketing, Statoil ASA (Equinor/Circle K) (1996-2013)**Joined Avinor:** 2026**Directorships (external):** Board member at Bertel O. Steen AS

The previous EVP Strategy and Corporate Governance/ CFO in Avinor, Petter Arne Johannessen, has taken on a role as an advisor to Avinor's CEO.

Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 140 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 30 June 2026 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2025."

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://om.avinor.no/siteassets/investorer/finansiering/avinor-2025---offering-circular.pdf> 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.

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.
