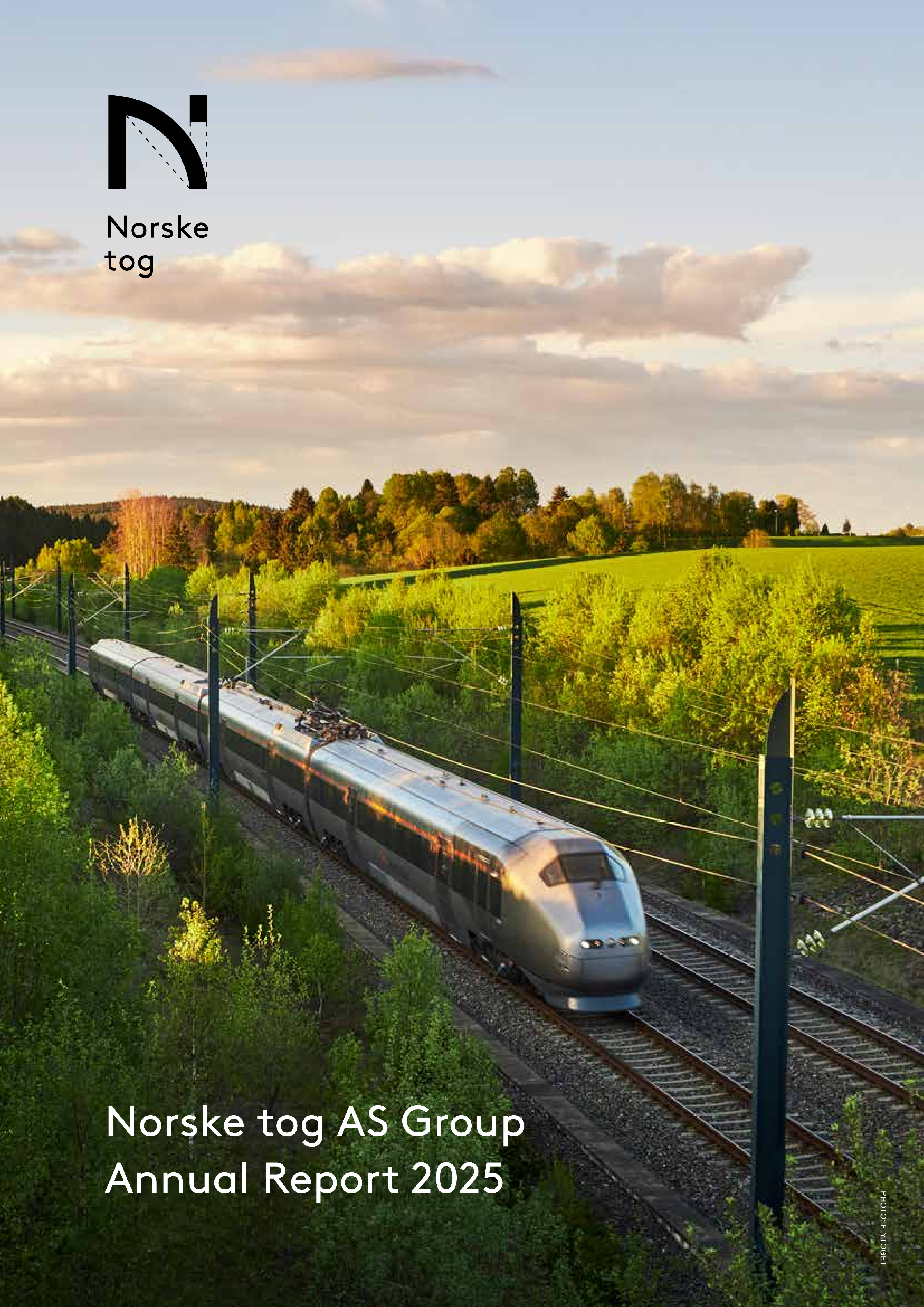


Norske
tog

Norske tog AS Group Annual Report 2025

PHOTO: FLYTOGET

Contents

This is Norske tog

About the company
Norske tog AS procures, owns and manages rolling stock for passenger train traffic in Norway. The company enters into agreements for the leasing of train sets with train operators that have traffic agreements with The Norwegian Railway Directorate. This structure facilitates efficient procurement and management of trains and brings together cutting-edge expertise in one place. Norske tog has its head office in Oslo.

State ownership
Norske tog AS is owned by the state through the Norwegian Ministry of Transport and Communications and is a category 2 company. The state's rationale for ownership is to have a single operator that can offer vehicles for Passenger train traffic on competition-neutral terms. The state's goal as an owner is cost-effective procurement and leasing of trains.

Special framework for the company
The quality and size of Norske tog's train fleet must be adapted to the publicly funded passenger train service. Based on the Norwegian Railway Directorate's traffic agreements, operators pay rent to Norske tog for the use of the company's vehicles.

Table 1: Key financial figures for 2024 and 2025

Key financial figures for 2024 and 2025 (NOK millions)

	2025	2024
Operating profit/Loss	483	346
Profit before tax	304	153
Profit for the year	234	119
Net cash flow	433	571
Working capital	-307	-385
Equity	4,245	3,774
Equity ratio	25,3%	25,7%
Return on book equity	6,2%	3,3%

PHOTO: BÅRD GUDIM

LETTER FROM THE CEO:

Towards a better railway for everyone

Norske tog's mission is to deliver modern, reliable and dependable Rolling Stock to our customers, i.e. train operators. And we will do so in a way that strengthens confidence in the entire railway sector. This is important to us.

The year behind us has been challenging. We have an ageing fleet that requires more maintenance, more time in the workshop and thus less time on the tracks – which puts pressure on operators and weakens the passenger experience. Against this backdrop, cooperation within the sector became extremely important in 2025.

In 2025, Norske tog underwent a reorganisation with the important goal of getting closer to our customers. This work will continue in 2026. Our task is to find the right balance between new investments, upgrades and maintenance. We must take care of the trains we want to keep for a long time, some trains must be kept in service longer than planned, and at the same time we must be prepared for some trains to be phased out earlier than planned.

The rate of renewal in recent years has not been high enough in relation to the need for Rolling Stock, and the average age of trains is increasing. However, we see that there is political will to invest in railway renewal, and at the end of the year, Norske tog had 72 new trains under construction with options for a further 200 train sets. This represents the largest investment in railway renewal ever.

«2025 was a challenging year, but also a year in which Norske tog took important steps towards renewal, learning and stronger cooperation."

A record number of trains under construction, extensive upgrades, the introduction of ERTMS and several other major projects have placed high demands on the organisation.

At the same time, we have implemented a new financing model, established our own insurance company and successfully integrated Flytoget's equipment and expertise. This has been a demanding year – and one that has shown what we can achieve when we work together. Many thanks to all our employees for their fantastic efforts!

However, things do not always run smoothly. We have experienced delays with the long-awaited commuter trains and are working hard to ensure delivery. Safety always comes first for Norske tog, and we are closely involved in the new commuter trains are designed and adapted to Norwegian conditions. The new commuter trains will provide increased capacity and a better experience for passengers in Eastern Norway. In addition, the new long-distance trains under construction will provide a long-awaited boost to the Bergen Line, the Sørland Line, the Dovre Line and Nordland Railway. Last but not least, we must maintain and upgrade the FLIRT fleet – the backbone of traffic in Eastern Norway, the Voss Line and the Trønder Line.

Norske tog owns the trains and manages them together with our customers. It is very important to us that sufficient resources are allocated to maintenance. Too many trains are out of service due to lack of maintenance. In 2026, we will strengthen our efforts with our customers to ensure that existing equipment is well maintained. We believe that greater transparency and closer dialogue on maintenance and growth operations can lead to significant improvements. An important step towards more precise and efficient maintenance is condition-based maintenance. We hope to test this out in 2026.
By extending the service life of trains, we reduce emissions throughout their entire life cycle. Trains are a sustainable transport solution, and the most important aspect of our sustainability work is to ensure good purchasing practices where people and the environment are taken into account in production and where equipment has a long service life and can be recycled.

In 2025, Norske tog adopted a new financing model whereby we finance train purchases through government loans instead of raising capital in the market. The new model has given us the necessary liquidity while maintaining solid equity and high creditworthiness. This gives us the security to plan for the long term and invest wisely.

Norske tog manages significant assets on behalf of the Norwegian state. In order to ensure more robust management of the risks associated with these assets, we established our own insurance company in 2024. After one year of operation, we can see that this has been successful. It has given us better control, lower risk exposure and a more predictable economy.

Our vision is to deliver better and better trains for as many people as possible. We are working towards and looking forward to a railway that works better for everyone – with newer and more reliable trains, better maintenance, more efficient operations and closer cooperation.

2025 was a challenging year, but also a year in which Norske tog took important steps towards renewal, learning and stronger cooperation. A big thank you to all our partners and suppliers for their solid and constructive cooperation

Øystein Risan
Chief Executive Officer, Norske tog

Norske tog's role in the rail sector

Samferdselsdepartementet

Ministry of Transport and Communications
Strategic management of the sector. Agency management of The Norwegian Railway Directorate and The Norwegian Railway Authority. Ownership management. Regulation.

The Norwegian Accident Investigation Board
Investigates accidents and incidents on the railway to improve safety.

Railway Directorate
Coordination, operational management and development of the sector.

The Norwegian Railway Authority
Supervisory authority for the railways.

Bane NOR SF
Manages existing and builds new railway infrastructure. Traffic management. Manages and develops property.

Norske tog AS
Procures, owns, manages and provides train operators with access to Rolling Stock.

Entur AS
Travel planning and ticketing.

Vygruppen AS
Passenger trains, freight and buses.

Flytoget AS
Passenger trains.

SJ Norge AS
Passenger trains.

Go-Ahead Nordic
Passenger trains.

Railway companies, maintenance companies, contractors and suppliers
Compete for contracts.

Nærings- og fiskeridepartementet

Mantena AS
Mantena AS Vehicle maintenance.

Administrative bodies
State-owned standalone units
Private sector

** Overview taken from The Norwegian Railway Directorate*

About Norske tog

PHOTO: FLYTOGET

Norske tog's fleet

Norske tog owns and manages approximately 90% of Norwegian vehicles for passenger train traffic

Number

Maximum speed

Number of seats

* Per train set

** Per carriage

Beds per carriage

Other

Type 78

8 245 km/t 240

Type 76

14 200 km/h (160 km/h when the train is running thermally) 196

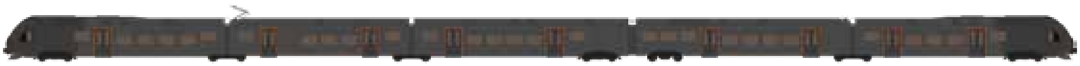
Type 75

63 200 km/h 295*

Type 75-2

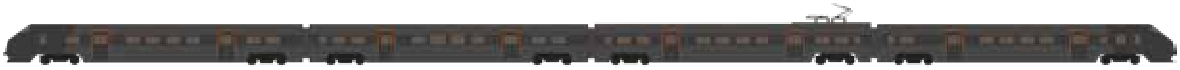
20 200 km/h (160 km/h when the train is running thermally) 277

Type 74



53 200 km/h 240*

Type 73 – Serie A



14 210 km/h 204*

Type 73 – Serie B

6 210 km/h 249*

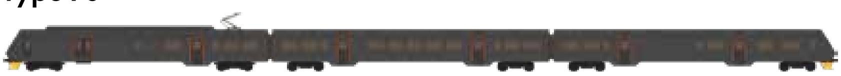
Type 72

36 160 km/h 310*

Type 71

15 210 km/h 247*

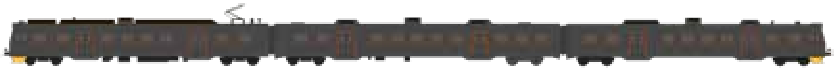
Type 70



6 160 km/h 233/238*

Type 69

Subseries: Class 69 C



Subseries: Class 69 D

Subseries: Class 69 G

Subseries: Class 69 H

35 | 130 km/h | The 69C has 286 seats, the 69D has 302/303 seats, the 69G has 269 seats and the 69H has 238/240 seats

* The 69GA series consists of two carriages with fewer seats

Type 93

15 | 140 km/h | 87*

Type 92

3 | 140 km/h | 143*

Type 5

Subseries: A5-1

A5-7

B5-3

B5-5

B5-7

BC5-3

FR5-1

54 | 160 km/h | A5 has 48 seats, B5 has 68 seats and BC5 has 40 seats **

A5 has comfort class, BC5 has a family section and FR5 is a restaurant car. Six carriages have reclining chairs.
B5-7 30 seats per carriage

Type 7

Subseries: A7-1

A7-7

B7-4

B7-5

B7-6

B7-7

BC7-1

F7-1

FR7-3

58 160 km/t A7 has 48 seats, B7 has 68 seats and BC7 has 36 seats **

A7 has comfort class, BC7 has a family section and FR7 is a restaurant car. B7-7 has 23 reclining chairs per carriage. Two carriages have been converted with reclining chairs.

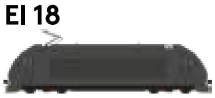
WLAB 2

20 150 km/h 30

Di 4

4 140 km/h

El 18



16 200 km/h

Norske tog in numbers

288
motor vehicles

A motor vehicle is a non-divisible train formation that can be operated as a train comprises single vehicles with traction, or of vehicles with and without traction.

20
engines

An engine is a rail vehicle with an engine that is intended to pull passenger coaches in a train.

132
passenger coach

A passenger coach is a single vehicle without traction that can carry passengers in a fixed or variable train composition. A passenger coach is dependent on an engine with traction to run.

20
vehicles including subseries

Norske tog shall effectively facilitate access to a sufficient number of safe, reliable and timely trains, in line with society's need for passenger train traffic. Norske tog's goal is tu reduce the number of train classes in order to improve purchasing conditions and reduce operating and maintenance costs.

83
passenger satisfaction (scale 0-100)

According to the Norwegian Railway Directorate's customer satisfaction index, the majority of Norwegian train passengers are satisfied with the comfort of the carriages on the type of train they travel on.

20,1
avrage age of the current fleet

The aim is to, on average, acquire at least one train per month. In this way, Norske tog is ensuring a more modern and reliable train fleet.

87
permanent employees by the end of 2025

Norske tog is an organisation with extensive experience and cutting-edge expertise.

5
customers

Vygruppen, Vy Tog, SJ Norway, Flytoget and Go-Ahead

AA-
rating

Today's rating from Standard & Poor's is AA- with a Positive outlook. The goal is to maintain an A rating.

Milestones Norske tog 2025

01.04	**Flytoget:** Norske tog took over ownership of 23 airport express trains from Flytoget AS with effect from 1 April 2025. The change is taking place in connection with Flytoget becoming a subsidiary of the Vy Group. The employees with responsibility for managing the airport trains were transferred to Norske tog through a business transfer.
04.06	**The Train Day:** Norske tog gathered 150 participants from operators, maintenance companies, partners and others for professional inspiration and knowledge sharing to strengthen cooperation in the industry.
05.06	**Climate chamber testing:** One of the new commuter trains underwent climate chamber testing in Vienna. The train was exposed to temperatures ranging from +35 to –40 degrees to ensure stable operation of the heating, ventilation and cooling systems under all climatic conditions.
10.06	**Commuter train project:** The first of the new commuter trains arrived in Norway on 10 June. The train will undergo an extensive testing programme before it enters service, which is scheduled for the end of 2026.
23.06	**New financing model:** During its deliberations on the revised national budget for 2025, Stortinget endorsed the government's plan to change the financing model for Norske tog, from the company taking out loans in the private market to the state offering such loan financing. On 23 June 2025, the Norwegian Ministry of Transport and Communications and Norske tog signed agreements regulating the state loan scheme, which was ready for use from 1 July 2025.
15.09	**Long-distance train project:** The project group visited Stadler's factory in Altenrhein, Switzerland, where the first fully welded carriage body for the new long-distance trains was inspected and prepared for painting.
28.10	**New trains for the Nordland Railway:** Norske tog signed an agreement with Grenland Rail to lease four new locomotives to relieve the Nordland Railway pending the arrival of new long-distance trains. The first of the new locomotives will enter service in 2026.

Vision:

Better and better trains for as many as possible.

ILLUSTRATION: ALSTOM

Our goals

Goal 1:

Competitive offerings andsatisfied customers

Norske tog shall provide a sufficient number of standardised and timely trains, and additional services, to ensure satisfied customers and passengers.

Goal 2:

Efficient and sustainable operations

On behalf of the owner and society, Norske tog shall ensure efficient and sustainable procurement, management and leasing of trains.

Goal 3:

Competent and satisfied employees

Norske tog shall have competent and satisfied employees with a strong customer focus.

Goal 4:

Financial freedom of action

Norske tog shall have financial freedom of action to ensure that the size of the train fleet is adapted to customer needs and the publicly funded train services.

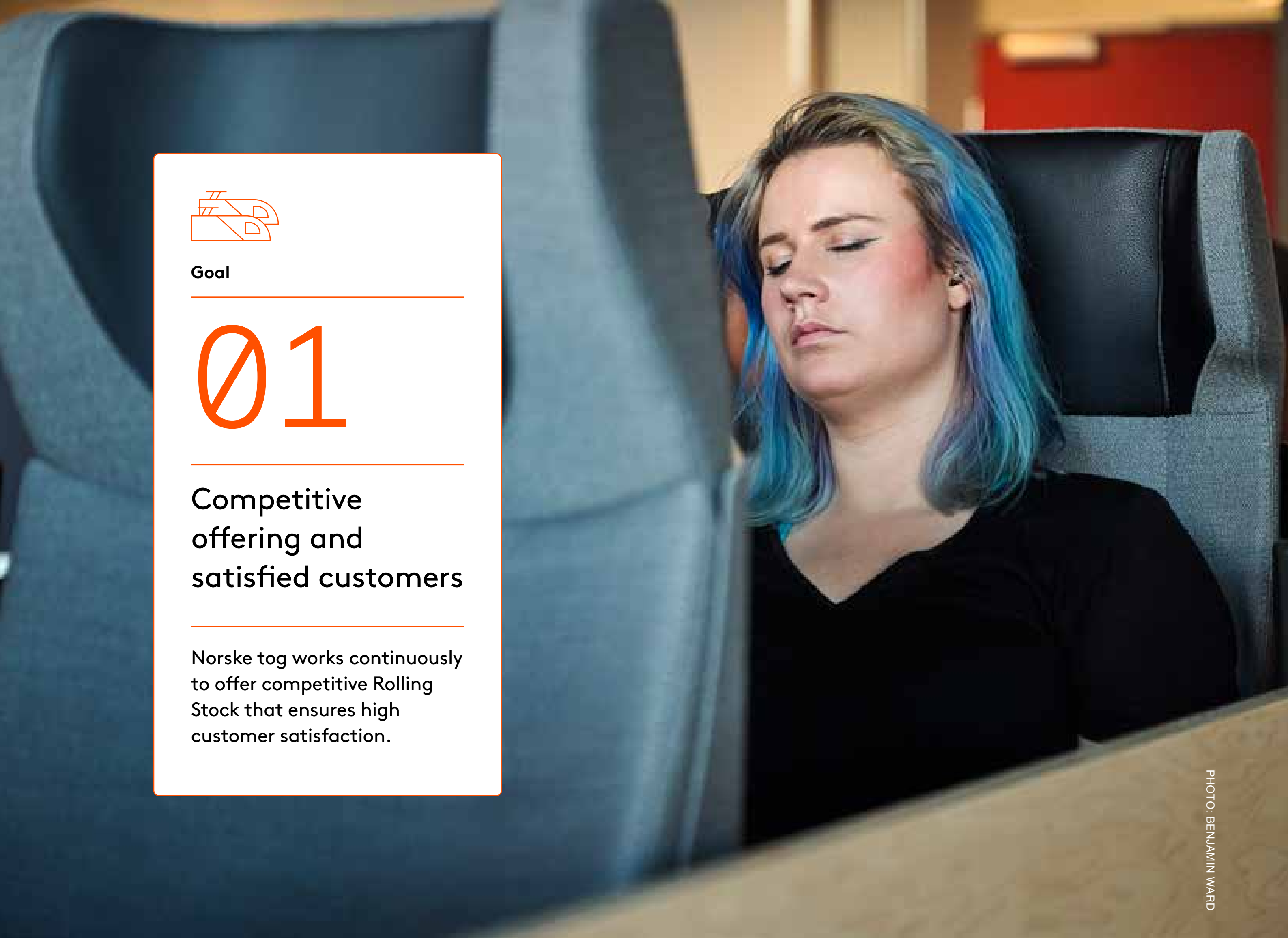


PHOTO: BENJAMIN WARD

Goal

01

Competitive offering and satisfied customers

Norske tog works continuously to offer competitive Rolling Stock that ensures high customer satisfaction.

Passengers

The Norwegian Railway Directorate reports passenger satisfaction on a quarterly basis. In the fourth quarter of 2025, passenger comfort was 83 – a slight decrease from 84 in 2024. Many trains are approaching the end of their service life and will soon be replaced.

The punctuality of passenger trains increased by 1.5 percentage points in 2024 (from 86.1% to 87.6%) but remained below the target of 90%. On the other hand, the number of delays caused by train faults increased in 2025.

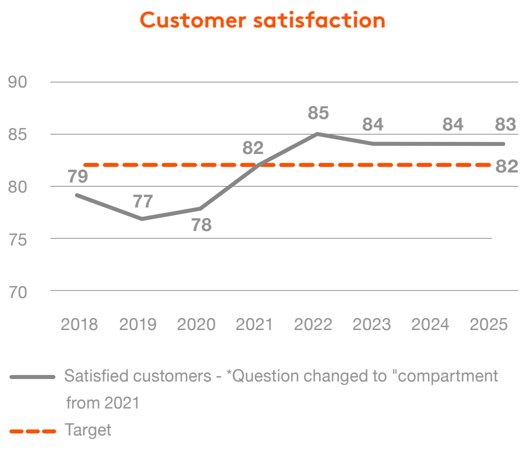
In 2025, there was considerable variation in punctuality throughout the day. Punctuality for passenger trains outside rush hour was 89.1%, while during rush hour it was 78.8%. During rush hours, there are more passengers and more trains, which results in longer station stops and easier delays to other trains. The difference between rush hours and non-rush hours has never been as great as it has been in the last couple of years.

93.7% of passenger trains ran according to schedule. This is at the same level as both 2024 and 2023.

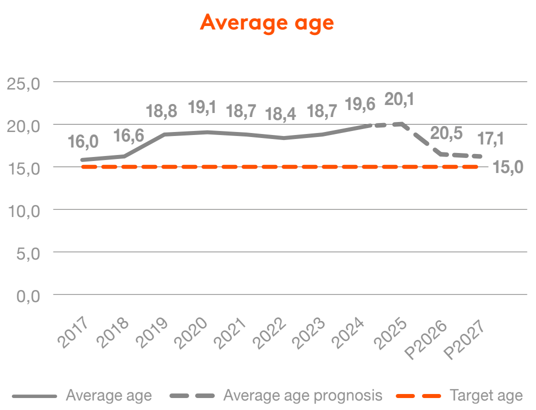
The landslide at Nesvatnet and the incidents involving L1 (including the planned work on the Main Line, which was delayed by a week in October) caused the most cancellations and had a negative impact on regularity. Further information is available at [www.banenor.no.](http://www.banenor.no)

The graphs on the next page show indicators for goal 1: *Competitive offering and satisfied customers.*

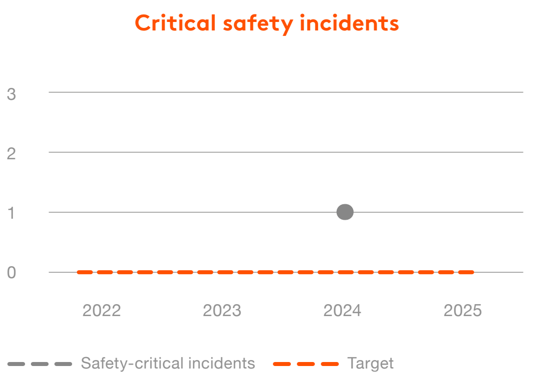
Graph 1: Development in the Norwegian Railway Directorate's customer satisfaction index on questions about compartment comfort during the journey.



Graph 2: Development in average age of Norske tog's Rolling Stock.



Graph 3: Development in the number of safety-critical incidents. The safety-critical incident in 2024 was the derailment on the Nordland Line. No incidents have been reported as a result of Norske tog's deliveries in 2025.



Customers and lines

Package	Operator	Route
Traffic package 1	Go-Ahead	**Long-distance train:** → Oslo S via Kristiansand til Stavanger **Commuter trains:** → Stavanger-Sandnes-Egersund **Regional train:** → Arendal Line
Traffic package 2 North	SJ	**Long-distance train:** → Dovre Line (Oslo-Trondheim) → Nordland Line **Commuter trains:** → Rauma Line → Røros Line → Trønder Line (Lundamo-Trondheim-Steinkjer) → Meråker Line, regional train → Saltenpendelen (Bodø-Rognan)
Traffic package 3	Vy Tog	**Long-distance train:** → Oslo-Bergen → Bergen-Voss-Myrdal **Commuter trains:** → Bergen-Arna
Eastern Norway 1	Vygruppen	**Passenger train:** → Østfold Line → Gjøvik Line **Commuter trains** → Spikkestad-Lillestrøm → Stabekk-Ski
Eastern Norway 2	Vygruppen	**Regional train:** → Skien-Eidsvoll → Drammen-Lillehammer → Notodden-Porsgrunn (Bratsberg Line) **Commuter trains:** → Kongsberg-Eidsvoll → Drammen-Dal → Asker-Kongsvinger
Airport Express	Flytoget	**Airport Express Train:** → Drammen-Oslo Airport → Stabekk-Oslo Airport


PHOTO: NORSKE TOG

Goal

02

Efficient and sustainable operations

Norske tog continuously works to ensure cost-effective procurement and leasing of trains.

Due to the special conditions on the Norwegian railway network, combined with harsh climatic conditions, trains operating in Norway must be adapted to Norwegian conditions. Relatively large contracts, in a Norwegian context, are therefore crucial in order to obtain good prices in the market and to motivate suppliers to participate in the tenders issued by Norske tog.

Upgrades and maintenance

Upgrading and maintaining existing train sets is crucial to maintaining the service life of the trains, while ensuring that they remain attractive to passengers. In addition, good maintenance is an important factor in reducing the number of delays and cancellations caused by train faults.

You can read more about what Norske tog is doing to maintain the service life of its trains in the chapter "Our trains".

In August, Norske tog decided to terminate its contract with Alstom for the mid-life upgrade of Class 72 trains.

In August 2025, Norske tog entered into framework agreements for workshop services worth approximately NOK 1 billion. The agreements have a duration of four years, with options for two additional years. The agreements cover technical consulting, modifications, repairs and overhauls of Rolling Stock, and will mainly be delivered by Mantena, Prose and Railsupport.

Sustainable operations

The sustainability report provides a detailed description of Norske tog's work towards sustainable operations in 2025. Some of the main points are summarised below.

Sustainability measures in 2025:

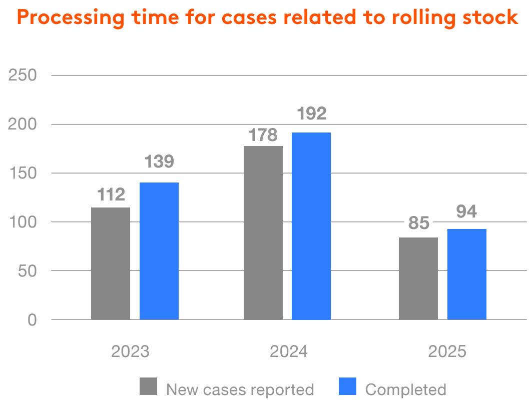
- Climate transition plan for 2030 and 2050
- Increased circularity: Reuse of components and cooperation on improved waste management from the disposal of trains and train parts
- Worked towards the introduction of condition-based maintenance
- Improved reporting and internal control
- Climate and environmental requirements in procurement

Cooperation and development:

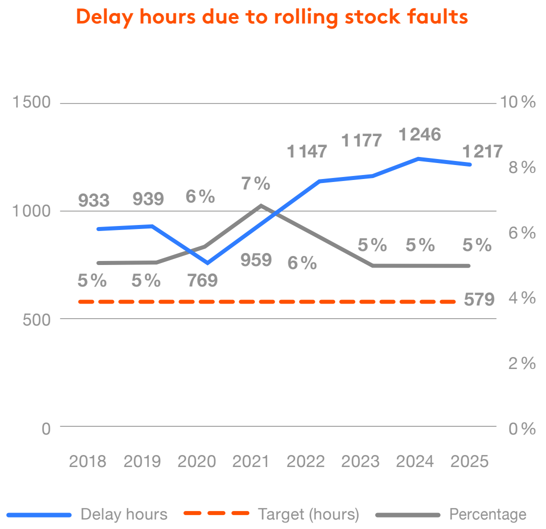
- Energy efficiency in procurement and in cooperation with train operators
- Participation in "Animal Alert" and Entur's data collaboration Digital CO2E
- Coordination of noise cooperation and competence sharing in the sector
- Training programme with The Railway Consultancy
- Supplier follow-up and ESG audit

The graphs show indicators related to goal 2: *Efficient and sustainable operations.*

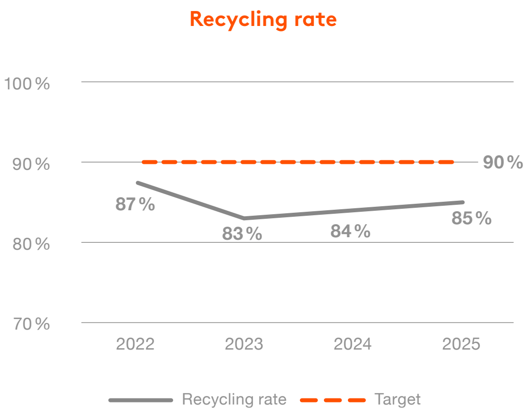
Graph 4: Development in the number of new cases reported by operators and the number of cases processed.



Graph 5: Development in delay hours and the proportion of total delay hours in train traffic due to rolling stock faults.



Graph 6: Development in recycling rate for scrapped trains



Graph 7: Development in the number of cancellations and the proportion of total cancellations in train traffic due to equipment faults.

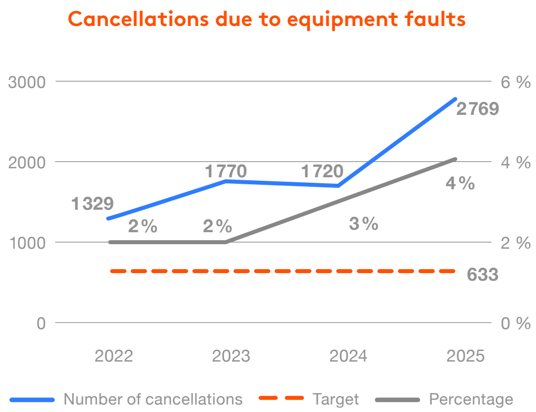


PHOTO: HAMPUS LUNDGREN

Goal

03

Competent and satisfied employees

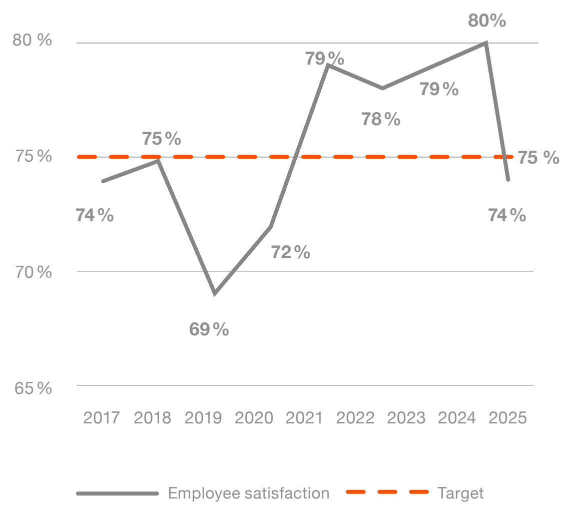
Norske tog strives for high employee satisfaction and relevant expertise. In order to manage a growing train fleet and new acquisitions, a strong professional environment is crucial for efficiency and cost control.

The employee survey in 2025 shows 74% satisfaction, down from 80% in 2024. Sick leave for the year is 3.6%, down from 3.8% in 2024.

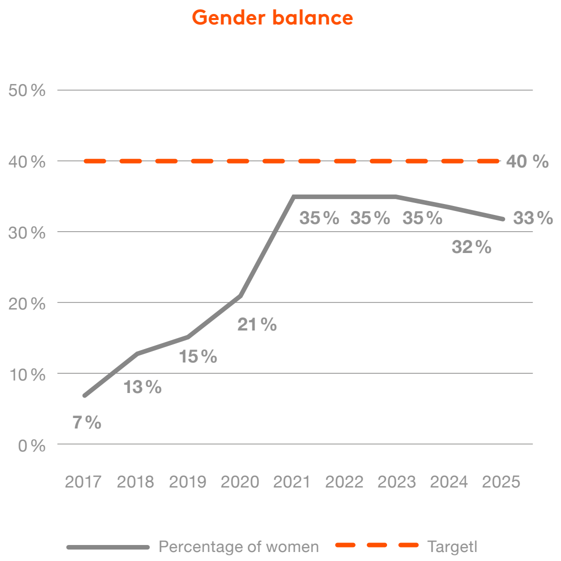
The graphs show key indicators for goal 3: *Competent and satisfied employees*

Graph 8: Development in employee satisfaction among Norske tog employees.

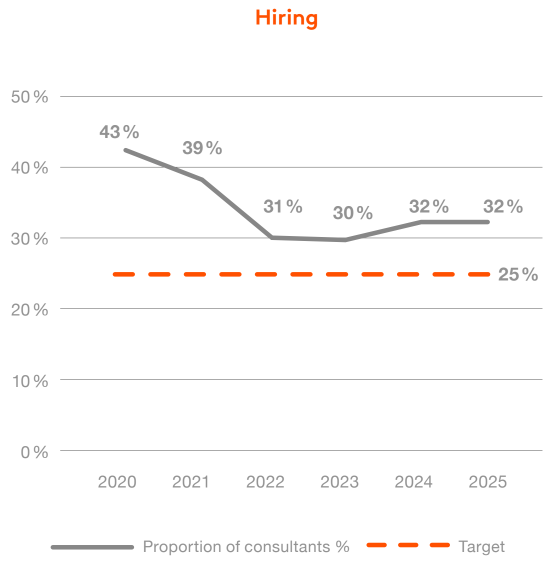
Employee satisfaction



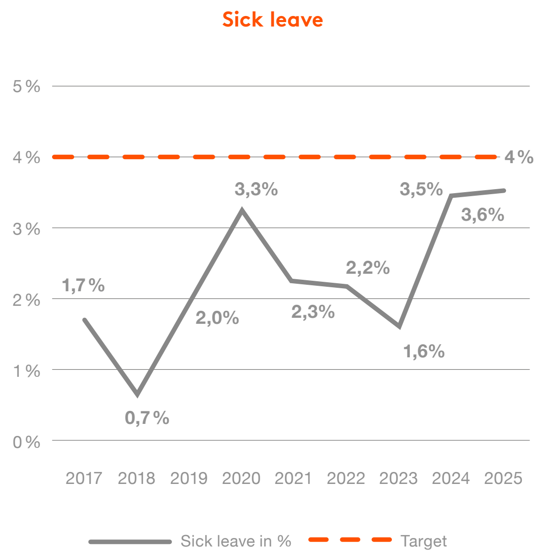
Graph 9: Development in gender balance among employees at Norske tog.



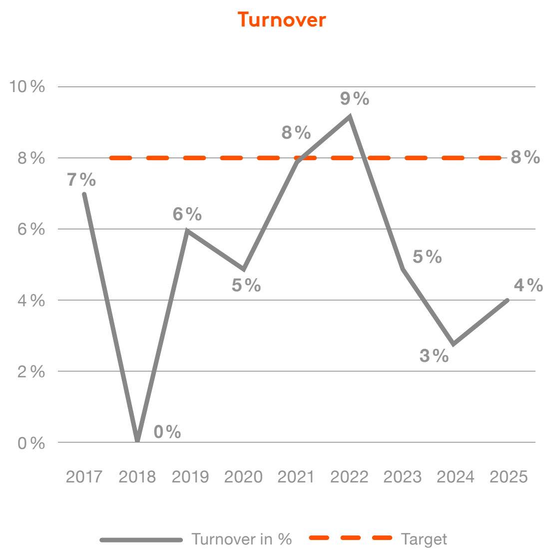
Graph 10: Development in the proportion of consultant hours used, measured against total working hours at Norske tog.



Graph 11: Development in sick leave among employees at Norske tog.



Graph 12: Development in employee turnover at Norske tog.



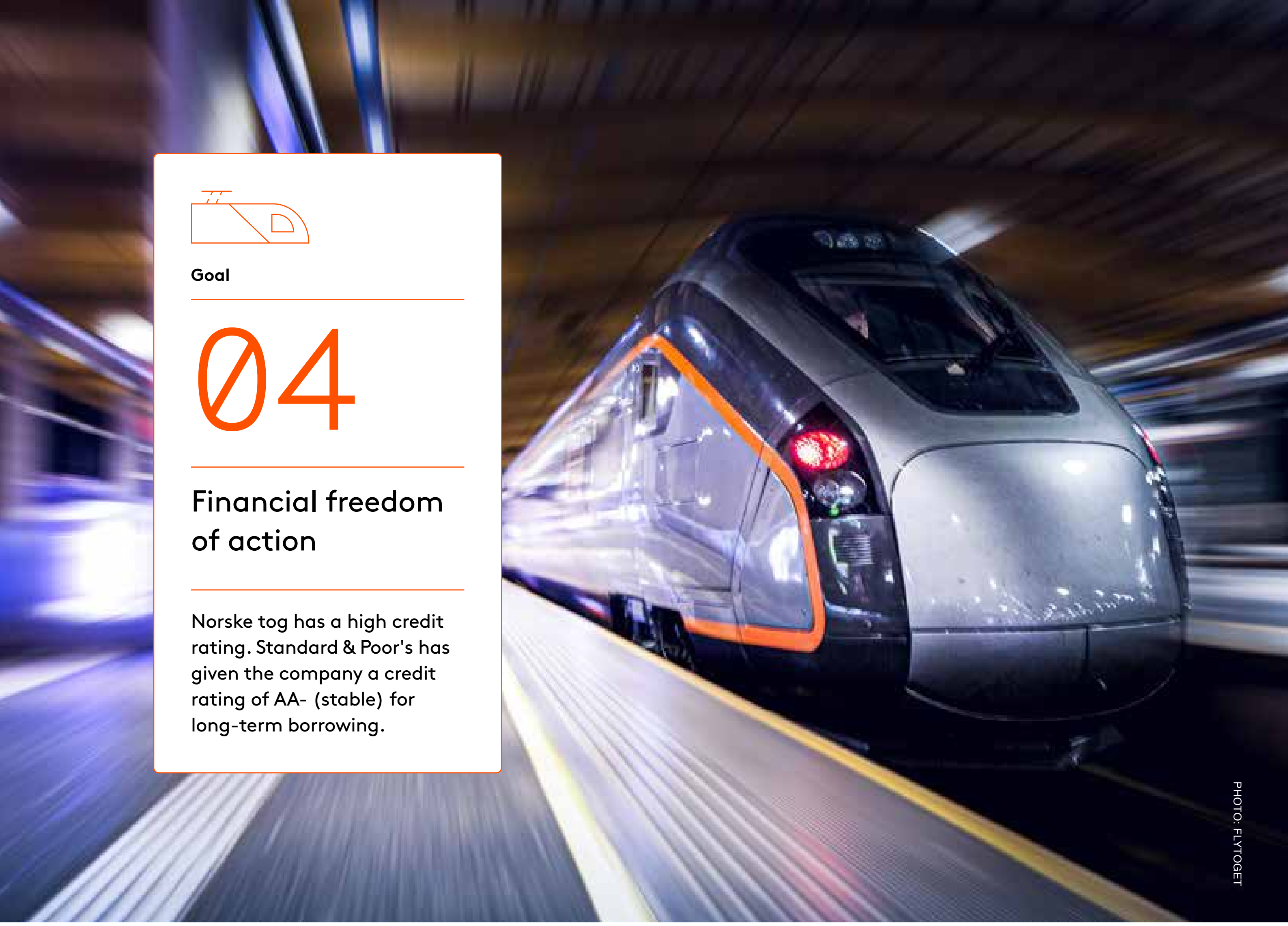


PHOTO: FLYTOGET

Goal

04

Financial freedom of action

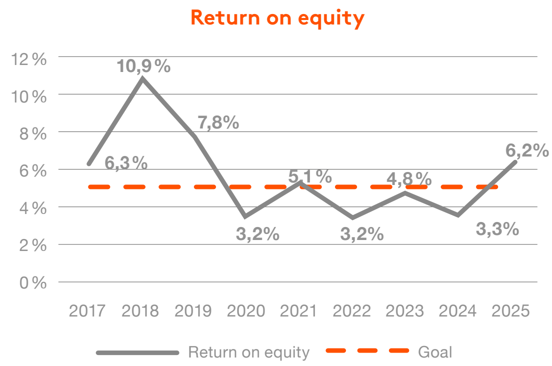
Norske tog has a high credit rating. Standard & Poor's has given the company a credit rating of AA- (stable) for long-term borrowing.

In 2025, Norske tog adopted a new financing model whereby the company will move away from taking out loans in the private sector to take out loans from the state. The new financing model places increased demands on planning and administration, and borrowing must be coordinated with the state budget. Borrowing from the state will be done on market terms and will not lead to changes in the financial conditions of Norske tog.

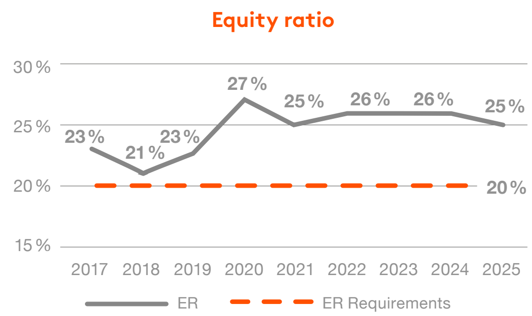
As of 31 December 2025, Norske tog AS has an unused loan facility of NOK 3,000 million maturing in June 2026.

The graphs show indicators related to goal 4: *Financial freedom of action.*

Graph 13: Development in return on book equity in Norske tog.



Graph 14: Development in Norske tog's equity ratio.



Our trains

PHOTO: ALSTOM

Norske tog is responsible for procuring, owning and managing rolling stock for Passenger train traffic in Norway.

This chapter provides an overview of the company's Rolling Stock, major ongoing train procurements and information on how the Rolling Stock was managed in 2025.

The train fleet

Norske tog has approximately 300 train sets of 20 different classes. The train fleet is divided into three age categories:

New trains (2012–2023):
150 FLIRT sets, including 14 bimodal train sets and class 78 train sets.

Trains from the 2000s:
71 trainsets (Class 72, 73A/B and 93).

Older trains (1970s–1990s):
59 trainsets, 20 Motor Vehicles and 132 carriages.

The average age in 2025 will be 20.1 years (up from 19.6 in 2024).

The company's train fleet is ageing, and a large proportion of the train fleet has now exceeded its technical service life. Major investments are needed to meet traffic growth and passenger demands. Current agreements allow for up to 200 new local and regional trains and 100 long-distance trains, with a possible capacity increase from 2028 through options.

Local and regional trains

In 2022, Norske tog ordered 36 commuter trains and 19 regional trains from Alstom for Eastern Norway. The agreement also includes options for a further 145 train sets. Production started at the end of 2023.

The project has incurred increased costs due to currency fluctuations, price increases and changes, but remains within the adjusted cost framework set by the Norwegian Parliament.

Thirty commuter trains will replace type 69 trains and are scheduled to first enter service on L1 Spikkestad–Lillestrøm. The remaining trains will also be used in Eastern Norway. The new local and regional trains meet accessibility requirements.

Delivery is delayed by approximately one and a half years. The first train is expected to enter service at the end of 2026. The delay is due to production challenges at Alstom and their subcontractors. Norske tog is following up closely to ensure progress.

Long-distance trains

Many long-distance trains are over 40 years old and need to be replaced. In 2023, Norske tog entered into an agreement with Stadler to purchase 17 new FLIRT Nordic Express trains, with an option for up to 100 trains in total[1]. This type of train is adapted to Norwegian conditions.

The project has increased costs but remains within the budget set by Stortinget. The trains will run on the Bergen Line, the Sørland Line, the Dovre Line and the Nordland Line – the Bergen Line will be first. Both electric and bimodal trains will be purchased.

Delivery of the first long-distance train has been delayed by one year due to flood damage at one of Stadler's subcontractors, in addition to unforeseen problems with design elements. The first train is expected to be phased in in 2028.

Mid-life upgrade of type 72

Norske tog entered into an agreement with Alstom for a m id-life upgrade of the Italian type 72 trains, which are approximately 20 years old. The plan was for the trains to be fully upgraded by the end of 2025. In August 2025, Norske tog chose to terminate this agreement, mainly due to significant delays in the project.

Norske tog has been in close dialogue with Vy and Go-Ahead, which leases the trains that operate in Eastern Norway and Rogaland. Norske tog is now continuing its work to upgrade the train sets.

Upgrades and maintenance

Good maintenance extends the service life of trains, improves the customer experience and reduces faults and delays. Norske tog works proactively with management, quality control and improvement of technical systems. The main strategy is to move from traditional maintenance to condition-based maintenance (CBM).

The company shall ensure that the train fleet is reliable and free of safety-critical faults, and a follow-up system for maintenance shall be developed in collaboration with The Norwegian Railway Directorate. New and revised rolling stock leasing agreements will ensure good insight into train condition and maintenance throughout their service life, and a separate follow-up system for passenger train operators will be proposed.

[1] The 17 trains ordered are long trainsets, so in practice this means that 66 short or 33 long trainsets remain in the option.


PHOTO: HALLVARD RIMEREIT

Norske tog has introduced more frequent maintenance inspections, which has provided greater insight into the technical condition of trains and enabled earlier detection of faults.

In addition to ongoing management work, several modification projects have been carried out:

- **T93 battery:** No safety incidents after modification, no faults that led to stoppages.
- **EL18:** No stopping faults on overhauled traction motors.
- **T72:** No faults recorded related to air conditioning contactor after modification.
- **EL18:** No faults recorded after modification to motor mounting bracket.
- **T72:** 50% reduction in stopping faults after modifications to auxiliary power converters.
- **T69: 40%** reduction in stopping faults due to doors.
- **Class 5:** 60% reduction in the number of faults on magnetic rail brakes.

Phasing out and recycling of trains
When trainsets are phased out of service, they are sent to a workshop for dismantling of reusable components before being sent on for recycling. This is in line with the government's goal of increasing material recycling in the transport sector. Norske tog have a permanent partnership with the recycling company Hellik-Teigen, based in Hokksund.

Takeover of Flytoget
In April 2025, Flytoget's fleet was transferred to Norske tog through a demerger process, as a result of the company becoming a subsidiary of the Vy Group. Employees who previously had primary responsibility for the management of the airport trains transferred to Norske tog.

Flytoget has until now owned and operated its own trains, but in line with the government's goal of consolidating all state-owned Rolling Stock into one company, Flytoget is now part of Norske tog's portfolio. The transfer is part of the government's long-term plan to create a more comprehensive and long-term management of Rolling Stock in Norway. Following this process, Norske tog owns, with a few exceptions, all trains used for passenger transport on the Norwegian railway network.

Statement on corporate governance

The board of Norske tog issues an annual statement on compliance with the Norwegian Code of Practice for Corporate Governance *(NUES recommendation)*.

Sections 1-15 below describe how Norske tog complies with the NUES recommendation, including how the principles are fulfilled, the reasons for any deviations, and how Norske tog has responded to deviations. The statement follows the structure of the NUES recommendation.

The Norwegian state is the sole owner of the company. For this reason, Norske tog's corporate governance deviates from the NUES recommendation's "Section 4 Equal treatment of shareholders", "Section 5 Shares and transferability", "Section 7 Nomination committee" and "Section 14 Company takeover".

The Norwegian Ministry of Transport and Communications is responsible for managing the state's ownership.

Norske tog follows the state's principles for good ownership, as described in *Meld. St. 6 (2022-2023) (Ownership Report)*.

Section 1 Statement on corporate governance
The Board of Directors emphasises maintaining and further developing high standards of corporate governance, including the NUES recommendation.

The Group's corporate governance complies with Norwegian law and the government's ownership policy in force at any given time.

Good corporate governance is a prerequisite for a sustainable, profitable and powerful company.

The Board of Directors of Norske tog believes that there is a clear link between corporate governance and creating value for the company's owners, employees, other stakeholders and society at large.

Section 2 Company
The articles of association state that the company's purpose is to acquire, own and manage trains for hire to passenger train operators in Norway, as well as activities that are naturally related to this.

The board of directors sets the company's goals, strategies and risk profile on an annual basis.

The company has adopted guidelines for ethics and social responsibility.

Item 3 Company capital and dividends
Norske tog is in an investment phase and needs additional equity capital. The Board will therefore not propose a dividend for the coming strategy period.

Section 4 Equal treatment of shareholders
All shares are owned by the Norwegian state, and the NUES recommendation on share issues is therefore not considered relevant.

Item 5 Shares and transferability
All shares in the company are owned by the state, and the NUES recommendation on shares and transferability is therefore not considered relevant.

Item 6 General assembly
The State, represented by the Norwegian Ministry of Transport and Communications, is the company's general assembly. The general assembly is held by the end of June each year. On behalf of Norske tog, at least the chair of the board, the managing director and the auditor attend the assembly.

The Norwegian Ministry of Transport and Communications is responsible for convening both ordinary and extraordinary general assembly. Notice of a general assembly shall be sent no later than seven days before the date of the general assembly. The registration deadline shall be set close to the date of the general meeting. The general assembly shall be opened by the chair of the board. The general assembly shall then elect a chair for the meeting.

Item 7 Nomination Committee
The state is the sole shareholder, and the company therefore has no election committee.

In accordance with Section 6-3 of the Public Limited Companies Act, the members of the board of directors are elected by the company's general assembly. The general assembly consists of the Norwegian Ministry of Transport and Communications, and the ministry has not appointed a nomination committee.

The selection of board members follows the processes (and guidelines) established by the Ministry for the composition of boards in wholly owned companies (cf. the Ownership Report).

Section 8 Board, composition and independence
As the sole shareholder, the state appoints all shareholder-elected board members, including the chair of the board. There are no deputies for the shareholder-elected board members. Employee-elected representatives are elected by and from among the employees. All board members are assessed annually, regardless of whether they are up for election. Board members are elected for two years at a time.

In 2025, the board consisted of four shareholder-elected members (two men and two women) and two employee-elected board members (one man and one woman).

The board acts as a collegial body and not as individual representatives of different interest groups.

The Board continuously assesses the independence of its members. Board members are responsible for reporting any circumstances that may lead to disqualification.

The Board reviews Norske tog's ethical guidelines annually and signs them.

Norske tog's Board of Directors

Table 2: Overview of board members and relevant experience

Jan Morten Ertsaas
Chairman of the Board

Member since: June 2023
Gender: Male

Number of relevant positions
5 (CEO of 1 company, chariman of 3 companies, and board member of 1 company.

Other relevant activity/ competence
CEO of Siva SF, chairman of Siva Eiendom Holding AS. and Safetec Nordic AS.

Espen Opedal
Board member

Member since: April 2017
Gender: Male

Number of relevant positions
3 (CEO of 1 company, chairman of 1 company, and board member of 1 company)

Other relevant activity/ competence
CEO of Tryg forsikring, chairman of Styreportalen AS, and board member of Finance Innovation.

Anita Meidell
Board member

Member since: June 2023
Gender: Female

Number of relevant positions
3 (associate professor, programme manager and board member 1 company)

Other relevant activity/ competence
Associate professor of NHH, programme manager NHH Executive MBA, board member Norske tog forsikring AS.

Kristin Veierød
Board member

Member since: June 2024
Gender: Female

Number of relevant positions
3 (partner and chairperson of 1 company and board member of 2 companies)

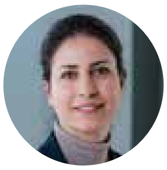
Other relevant activity/ competence
Chairperson and partner of Advokatfirmaet Hjort, board member of Norsk Dekkretur, Mentor Medier, and Apotekerforeningen. Former board member of Redd Barna.

Audun Lind-Eriksen
Employee representative

Member since: February 2025
Gender: Male

Other relevant positions
Only internal position at Norske tog

Other relevant activity/competence
Audun Lind-Eriksen has been an employee representative at Norske tog's board since 2024.



Razieh Nejati Fard
Employee representative

Member since: January 2024
Gender: Female

Number of relevant positions
Only internal position with Norske tog

Other relevant activity/competence
Razieh Nejati Fard has been an employee representative at Norske tog's board since 2024.

The board represents broad experience from different parts of the business community and has a solid knowledge of the company's operations. All of Norske tog's shareholder-elected board members have extensive management experience. In addition, several shareholder-elected board members have long significant board experience, with three of the members actively serving on boards of other non-competing companies.

Norske tog's employees are represented by two people who are not part of the company's management team. Norske Tog AS does not have a corporate assembly.

The recommendation that board members should be encouraged to own shares in the company is not relevant since the state owns all the shares.

Section 9 The work of the board

The board's tasks

The board's main responsibilities include the management of the company (Section 6-12 of the Public Limited Liability Companies Act) and supervisory responsibilities (Section 6-13 of the Public Limited Liability Companies Act) and are defined in the company's board instructions. The board is responsible for ensuring that the principles expressed in the state's ownership report are followed.

This overall responsibility is expressed in the Board's adopted instructions and in the Board's plan for its own work. Both of these documents are revised annually. The Board's instructions to the CEO are included as part of the Board's instructions.

Together, these documents clarify which tasks must, can and should be dealt with by the board. This includes the CEO's limits of authority. The board's main tasks, as defined in the company's board instructions, can be divided into four areas:

1) Strategic tasks (setting plans, budgets, overall objectives and strategies).

2) Control tasks (keeping abreast of the company's financial position and ensuring that accounts, etc. are checked and that there is sufficient capital, etc.).

Organisational tasks (ensuring proper organisation and supervising day-to-day management, including appointing the managing director).

3) Personal tasks (evaluating one's own work and expertise, developing one's own expertise and planning one's own work).

The board assesses the company's goals, strategies and risk profile on an annual basis.
Norske tog's strategy, including its financial policy, is reviewed annually by the board and management during a two-day meeting in October. In December, the action plan, which is one of the most important activities the company focuses on, is adopted, in addition to the budget for the coming year.

Assessments of the company's goal achievement and work with the state's expectations are made on an ongoing basis and are normally summarised each year as part of the planning for the state's ownership follow-up, and adjusted as necessary.

Quarterly contact meetings are held with the government at the Norwegian Ministry of Transport and Communications. At the quarterly meetings, the status of the company's goal achievement and work in significant areas are reviewed. Sustainability is a separate topic in one of these quarterly meetings.

The Board is responsible for appointing the company's CEO and determining the terms of employment for that person. The Board evaluates the CEO and establishes instructions specifying the CEO's powers. Under the Board, the CEO has overall responsibility for the organisation's impact on the economy, the environment and people, with the exception of matters that are of an unusual nature or of particular importance to the company. The Board is responsible for matters of particular importance.

The Board conducts an annual evaluation of its work and competence. The Board is also evaluated annually by the company's owner.

The Board prepares a meeting schedule and meets at least five times a year, one of which is an annual strategy meeting. Meetings are otherwise convened as needed. In 2025, five ordinary and ten extraordinary board meetings were held. The Board evaluates its work and competence annually.

Board committees

The board has established an audit and sustainability committee with its own instructions. The audit and sustainability committee consists of two shareholder-elected board members and meets at least four times a year. The committee shall function as a preparatory body for the board and support the board in the exercise of its responsibilities for financial reporting, sustainability reporting, risk management, internal control, and internal and external auditing.

The Audit and Sustainability Committee held four meetings in 2025.

External and internal auditors participate in all relevant

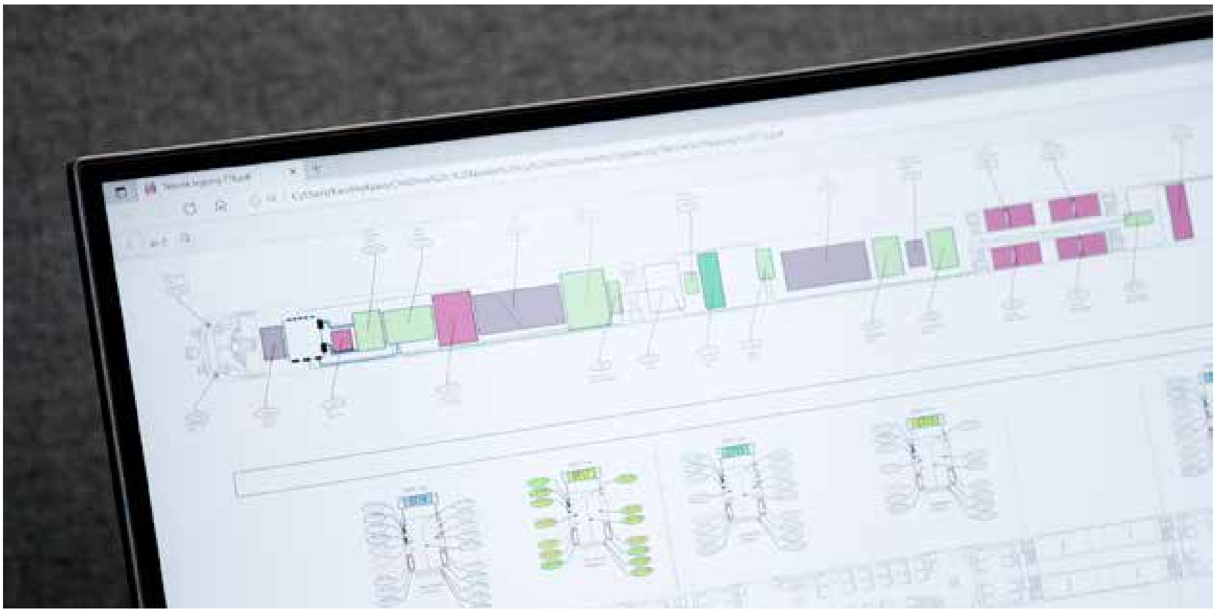


PHOTO:NORSKE TOG

agenda items at the committee meetings.

Section 10 Risk management and internal control
Each year, the Board issues guidelines and sets requirements for the assessment of risk and capital requirements in line with the company's guidelines. Risk management is treated as an integral part of the company's business plan.

Risk management is an integral part of corporate governance at Norske tog. The management system describes the risk management process and includes overall guidelines for risk management, as well as how the company works with risk management at all levels. Financial risk management is also part of the company's financial policy.

Projects report on risk to management on a monthly basis and at phase transitions. Norske tog assesses the company's overall risk every six months and whether the measures implemented are sufficient.

Norske tog has a strong focus on IT security as an integral part of the company's risk management and business management and has therefore carried out regular audits of systems and procedures, closely monitoring of supplier contacts for IT services, and held mandatory IT security courses with exercises for all employees.

Norske tog considers that the tools used for risk management are appropriate for the organisation in terms of complexity and size.
To ensure comprehensive management of the company, a separate management system has been developed, with processes and procedures for managing and controlling the business. The Board emphasises that the company has a sound and effective control environment in addition to good control processes.

Principles and guidelines, procedures and authorisation matrices have been developed to manage and control finances, accounting and financing.

Section 11 Remuneration of the Board
The remuneration of the board members is determined by the general meeting each year and consists of a fixed fee for board and committee work. The remuneration is not performance-related and none of the shareholder-elected board members have options. Shareholder-elected board members do not have additional duties for the company. Employee-elected representatives on the board receive 50 per cent of the remuneration of the shareholder-elected board members. Deputy members are remunerated per attendance. Specification of remuneration to board members for 2025 is set out in the executive remuneration report, which is available on the company's website www.norsketog.no.

Section 12 Salaries and other remuneration to senior executives
The Board has drawn up guidelines for determining salaries and other remuneration to senior executives in the company. The guidelines shall support the company's strategy, long-term interests and financial capacity. The guidelines have been prepared in accordance with Section 5 of the Articles of Association and are in line with the government's guidelines for executive pay in companies with state ownership and

the ownership report. Furthermore, the board has prepared a statement on executive remuneration that addresses executive remuneration policy. Both the guidelines and the statement will be considered at the Annual General Meeting.

Information on total remuneration, as well as the Board's guidelines for determining salaries and remuneration for senior executives is discussed in Norske tog's executive remuneration report, which is available on the company's website www.norsketog.no.

Section 13 Information and communication
The company pursues an open communication strategy to support its business objectives, strategy and values. Good communication contributes to a good reputation, satisfied customers and proud employees.

Financial information is reported quarterly and is available on the company's website.

The Board emphasises good communication with the company's owner, even outside the general meeting.

Section 14 Company takeover
The company is wholly owned by the state on the grounds that there is a need for an entity that can own and manage passenger trains in Norway on competitive terms.

The Board therefore does not consider this point in the NUES recommendation to be relevant.

Point 15 Auditor

Norske tog has an independent and external auditor elected by the general meeting on the recommendation of the board.

PwC has been elected by the general meeting for the period 2022–2025, with options for two + two years. The auditor participates in the board meeting that deals with the annual accounts and reports additional services to the board annually.

The Board's Audit and Sustainability Committee review the plan and implementation of the audit together with the company's management and auditor. In meetings with the audit and sustainability committee and the board, respectively, the auditor reports on the audit, their view of the company's accounting principles, risk areas, internal control routines and accounting practices. The report is summarised annually to the audit and sustainability committee and the board.

Assistance tasks that are not related to auditing must be approved by the audit and sustainability committee.

As a wholly state-owned company, Norske tog complies with the internal audit requirements of the Ministry of Finance. EY has been engaged as internal auditor from 2023 for four years. The Board's Audit and Sustainability Committee review the internal audit programme and risk-based audit plan together with the company's management and internal auditor.

The internal audit assesses the company's management and control systems and reports to the audit and sustainability committee and the board.


PHOTO: NIKOLAS.GOGSTAD

The board of Norske tog at 10 February 2025, when Audun Lind-Eriksen was elected as employee representative.

Board of Directors' Annual Report 2025

Summary and development trends for Norske tog AS in 2025

A look back at the year shows that Norske tog has continued to maintain a high level of activity. The procurement processes for new commuter trains and long-distance trains have been central to the company's work, while the installation of ERTMS on the trainsets has been in full swing.

The takeover of Flytoget's rolling stock and technical environment has added considerable expertise to the company and strengthened its capacity in both operations and maintenance. At the same time, good progress has been made in several of the company's projects, including the installation of ERTMS in the train sets for the Vestfold Line and Nordland Line was completed ahead of schedule.

On the other hand, there have been some clear setbacks. Among other things, the company chose to terminate its contract with Alstom for the mid-life upgrade of the Class 72, and later in the year Alstom announced a further six-month delay in the test programme for the new N05 commuter trains.

The government's proposed procurement of a further 13 new regional trains in the 2026 state budget strengthens the company's strategic framework for rolling stock renewal. As the owner and manager of the train fleet, Norske tog sees this as an important opportunity to reduce the number of ageing trainsets, strengthen fleet capacity and raise the level of comfort and accessibility for passengers. The addition of modern trains will give us better conditions for operational reliability and efficiency and make us better equipped to meet the expectations of future train services.

At the same time, work to improve access to systems and updated maintenance data for operators, maintenance suppliers and Bane NOR has continued. Increased data access facilitates more comprehensive and efficient operation of maintenance processes across organisations and systems and helps to maintain the service life of trains.

Financial development in the Norske tog Group In 2025, Norske tog had a positive annual result after tax of NOK 234 million, up from NOK 119 million in 2024.

In 2025, cash reserves increased by a total of NOK 433 million. The main reason for this is higher borrowing than loan repayments; the net change was NOK 681 million. Net cash flow from operations is NOK 1,227 million in 2025 (NOK 1,119 million in 2024). Net cash flow used for investments is NOK 1,050 million (NOK 677 million in 2024). The company's working capital is NOK -307 million (NOK -385 million in 2024). The working capital has mainly changed due to the maturity of short-term loans. The balance sheet (liabilities and equity) is NOK 16,809 million in 2025 (compared to NOK 14,551 million in 2024). The balance sheet is higher as a result of more cash in the bank and an increase in debt.

Including the result for the year, equity amounted to NOK 4,245 million (NOK 3,744 million in 2024). The equity ratio is 25.3%. The result for the year is transferred to other equity.

The annual accounts have been prepared on the assumption of continued operations. The Board confirms that this condition is met.

Personnel, diversity and equality
Norske tog places a high priority on a good working environment, and the company devotes considerable resources to ensuring that employees thrive and experience inclusion in the workplace. The company confirms that the duty to take action and report under Section 26 of the Equality and Anti-Discrimination Act (LDL) has been fulfilled.

All board members, deputy members and management are covered by directors' and officers' liability insurance, which applies globally with the exception of the USA and Canada, and with coverage of up to NOK 500 million per claim.

Norske tog's ethical guidelines are distributed annually and signed by all employees, management and the board. The company's work on anti-corruption and business conduct is described in more detail in Chapter 8, "ESRS G1 Business Conduct". Through responsible procurement and supply chain management, Norske tog ensures that all purchases take care of people, the environment and society.

The company's HSE manual clearly sets out goals, requirements, roles and responsibilities, based on the principle that the business must not cause serious harm to people, the environment or material assets.

Sustainability and social responsibility
The new CSRD sustainability directive has been gradually introduced in Norway since the 2024 financial year, but with changes in 2025 regarding which companies are required to report. Norske tog is not legally obliged to report in accordance with the CSRD Directive but has nevertheless chosen to begin this work with the report for 2024 and 2025, in which Norske tog will use the ESRS standards in the design of the report.

Research and development
Norske tog contributes to technological development in the transport sector and participated in this R&D project in 2025:

- «**Smart Train**» is a collaborative project with Stadler for the development of condition monitoring of components and the introduction of condition-based maintenance on the FLIRT fleet through the addition of external sensors on the vehicle. In 2024, a preliminary project was carried out, including the installation of sensors and the development of solutions for data transmission. The project continued in 2025.

Purpose of the business
Norske tog procures, owns and manages vehicles for Passenger train traffic in Norway. The company enters into agreements for the leasing of train sets with train operators that have transport agreements with The Norwegian Railway Directorate. Norske tog has its head office in Oslo.

The company is wholly owned by the Norwegian state through the Norwegian Ministry of Transport and Communications. The state's objective as owner is the cost-effective procurement and leasing of trains.

The quality and size of the train fleet must be adapted to the publicly funded passenger train service. Based on the terms and conditions of the Norwegian Railway Directorate's traffic agreements with the operators, the operators pay rent to Norske tog for the use of the company's vehicles.

Statement on corporate governance
The statement on corporate governance is incorporated into the annual report and reviewed by the Board of Directors.


PHOTO: NORSKE TOG

Norske tog complies with Norwegian standards for corporate governance, based on Norwegian law and the government's current ownership policy. The statement on the company's corporate governance is included as part of the annual report under "Corporate governance".

Statement on due diligence assessments
A statement on Norske tog's work on fundamental human rights and decent working conditions in accordance with the Transparency Act is included in chapter S2 Workers in the Value Chain. A statement on due diligence assessments is available on the company's website: www.norsketog.no/investor/rapporter-og-dokumenter

Goals and strategies
Norske tog shall procure, own and manage vehicles for Passenger train traffic in Norway.

Norske tog shall contribute to ensuring that the transport infrastructure and services in the transport network to be able to perform transport functions in difficult weather conditions and withstand the stresses of climate change, in line with the transport policy goals in the National Transport Plan 2025-2036.

The company provides input to the Norwegian Railway Directorate's long-term plans for the procurement of rolling stock in order to meet capacity requirements and traffic growth for existing and future contracts. Norske tog has drawn up a lease agreement that will form the basis for the leasing of trains to all operators. The company's vehicle strategy will help to ensure standardisation and optimisation of trains and systems.

The company will also provide advice on issues relating to the interface between trains, infrastructure and workshops. Norske tog will keep abreast of technological developments at all times and maintain an overview of new technological solutions in the railway sector. See more information about the company's goals in the chapter "Our goals".

Internal control
Norske tog has internal control systems that include guidelines for ethics and social responsibility, organisation, authorisation structure and governing documents. Financial risk is assessed through separate risk analyses. On this basis, the internal control system is revised as necessary, through the revision of management documents, guidelines, procedures and key controls.

Risk

Risk management

Norske tog is exposed to risk in many of its activities, and the board and management actively monitor the company's risk exposure in various areas.

Processes for risk management and internal control are described in more detail in the account of the company's corporate governance and corporate governance under Section 10 Risk management and internal control.

Financial risk

The company's overall risk management plan focuses on the unpredictability of the capital markets and seeks to minimise the potential negative effects on the company's financial results.

On 23 June 2025, the Norwegian Ministry of Transport and Communications and Norske tog signed agreements regulating the state loan scheme that came into effect on 1 July 2025. The framework agreement entered into between the Norwegian Ministry of Transport and Communications and Norske tog states that Norske tog's credit rating will eventually be discontinued, but only after the Norwegian Ministry of Transport and Communications has completed its offer to repurchase outstanding bond loans under the company's EMTN programme.

The Norwegian Ministry of Transport and Communications decided to approve the repurchase of all bond loans offered for sale, which together have a nominal value of NOK 5,363 million. The remaining portion of Norske tog's bond debt is not affected by the repurchase.

Norske tog has previously financed its operations through bond loans and derivatives, including loans transferred from the Vy Group (formerly NSB AS) and bonds issued by Norske tog. Following the restructuring of the financing model from 1 July 2025, Norske tog will no longer issue new bonds.

The Norwegian Ministry of Transport and Communications engaged Danske Bank A/S as the facilitator for the repurchase, and Danske Bank will act as the purchaser of the bonds on behalf of the Norwegian Ministry of Transport and Communications vis-à-vis the bondholders.

Norske tog makes purchases from foreign suppliers and is therefore exposed to currency risk on purchases. The contracts for the procurement of local, regional and Long-distance trains have been entered into in EUR and the contracts will not be hedged. As Norske tog has the right to include the realised exchange rate used for the revenue the company receives from train operators, the Norwegian Ministry of Transport and Communications believes that there will be no need to hedge these revenues. The Board has complied with this, confident that the company will receive the necessary equity from its owner when needed.

Norske tog is exposed to interest rate changes. The company uses interest rate swaps to reduce interest rate risk and to achieve the desired interest rate structure on its debt. Targets have been established that regulate the proportion of loans to be interest rate adjusted over a twelve-month period and the interest rate fixation on the portfolio. The target is to have a minimum of 70% fixed interest and a maximum of 30% floating interest.

According to established targets, 150% of the company's capital requirements for the next twelve-month period must be covered by free liquidity and established credit facilities.

Norske tog has established a framework for issuing green bonds. Each year, a detailed report is prepared a detailed report describing which green investment projects are financed through green bonds, and what the actual environmental and climate impacts of these projects are. Norske tog strives to follow market best practice in reporting and works continuously to prepare the company's environmental impact reporting.

Operational risk

Norske tog is responsible for maintaining and, where appropriate, extending the technical service life of the trains owned by the company. One risk for the company is a lack of financing to maintain service life through mid-life upgrades and other modifications. In order for Norske tog to deliver on the company's goals and the owner's expectations, the company must have a financing model that provides access to liquidity and sufficient rental income and returns to enable the company to make the necessary acquisitions in a timely manner, while also having the financial flexibility to carry out the necessary upgrades.

A large proportion of the company's fleet is old and is in the process of being replaced. In order for the company to deliver a better train service in line with the expectations of the National Transport Plan (NTP) 2025-2036, Norske tog is dependent on exercising options in procurement agreements that have already been entered into. It takes a minimum of 18 months from the time an option is exercised until new trains are delivered.

One risk is that Norske tog will not receive the financing it needs or will receive it too late. A direct

consequence of this would be an outdated train fleet, and the desired and planned strengthening of train services could not be implemented because there are too few trains.
There is a risk that Norske tog will not have access to the train sets at the right time to carry out major upgrades or changes. In the coming years, most trains and tracks available for upgrades will be used to install ERTMS on-board equipment, leaving less room for other upgrades.

Norske tog is well underway with the largest train procurement in Norwegian history. Both new commuter trains and new Long-distance trains are being purchased. These purchases are absolutely necessary in order to maintain current train services, reduce delays and cancellations, and make travelling by train more attractive. When a record number of trains are being procured in such a short period of time, it is crucial, both in terms of efficiency and costs, that Norske tog has the key expertise in-house to follow up on the projects in a good way – both during the procurement process and in the management of the trains in the years to come.

Norske tog has several projects that depend on a number of highly sought-after raw materials, such as steel and aluminium, as well as other raw materials necessary for electronics. Access to raw materials could therefore affect both the economy and delivery times for the projects, and this is a risk that Norske tog is monitoring closely.

Delays in the projects could mean that it takes longer to reduce train delays and cancellations due to train faults, and thus also to improve the customer experience. Several of Norske tog's largest projects are behind schedule. ERTMS is a complex project that covers all lines and all trains in Norway. Start-up depends both on the expansion of infrastructure, which is the responsibility of Bane NOR, and the conversion of rolling stock, which is the responsibility of Norske tog. In 2025, Norske tog completed the ERTMS conversion of 25 Type 74 trainsets and 10 Type 93 trainsets, with the aim of completing the upgrade of the Type 93 by May 2026.

Future prospects
Norske tog plays a key role in ensuring that railways are an attractive transport option at local, regional and long-distance levels. The company is working to increase the number of passengers who choose trains over car, bus or plane, which is important for reducing the transport sector's overall climate emissions. Norske tog is looking forward to an active and eventful 2026, with a particular focus on the following areas:

- The first of the new commuter trains is scheduled to be phased in at the end of 2026.
- There is expected to be a high level of activity in the long-distance train project, and the first train will be unveiled in Berlin in September 2026 and will arrive in Norway for testing during the following year.
- Norske tog will continue its work to improve access to systems and maintenance data. Norske tog will strengthen the organisation's technology and data expertise.
- Continue the introduction of condition-based maintenance to ensure better and more efficient maintenance.
- In the 2026 state budget, the government proposed purchasing a further 13 new regional trains, with planned phasing in 2028.
- Work on phasing in new refurbished trains on the Nordland Railway continues.

Sustainability Report 2025

ILLUSTRATION: STADLER

General information

ILLUSTRATION: RYO KANEYASU

BP-1, BP-2 Assumptions and framework for the sustainability report

This is Norske tog's fourth sustainability report, covering the 2025 financial year. The report covers both the parent company Norske tog and the subsidiary Norske tog forsikring AS. In 2025, the company reports in close accordance with the European Sustainability Reporting Standards (ESRS). The Global Reporting Initiative (GRI) was used for the first reporting years, while the report for 2024 was approximately ESRS-compatible as part of the preparations for the Corporate Sustainability Reporting Directive (CSRD). At the end of 2025, Norske tog will not be covered by the CSRD, but will continue to report on sustainability in connection with its annual report. The sustainability report is not audited.

The sustainability report provides an overview of the company's approach to sustainability, activities carried out, significant positive and negative impacts, and identified risks and opportunities. The figure "Norske tog's value chain" shows which parts of the value chain are included in the report's calculations and materiality assessment.

Norske tog has omitted information about intellectual property rights and innovation results in order to protect competition-sensitive technological solutions and its negotiating position.

The reporting follows the time horizons defined in ESRS 1:

→ Short term: up to 1 year
→ Medium term: 1 to 5 years
→ Long term: over 5 years

In some cases, estimates have been used to calculate values, including emission factors and quantity data in the climate accounts. The climate accounts follow the same reporting principles as in 2024. Norske tog does not have operational control over the trains and is therefore dependent on data from Bane NOR and the train operators for the energy and climate accounts.

PHOTO: ALSTOM

There is some uncertainty and gaps in the data basis from external actors, as well as uncertainty related to the calculation of the financial impact of the measures. Approximately 95% of emissions are calculated using primary data, while the remainder is based on consumption estimates. The method for estimation, assessment of data quality and ongoing and planned measures to strengthen the data basis are described in more detail in the chapters ESRS E1 Climate Change and E5 Resource Use and Circular Economy.

The report has been prepared in accordance with relevant laws and requirements, including the Accounting Act, tthe activity and reporting duty on equality and non-discrimination, the Companies Act and the Transparency Act.

In the work on science-based climate targets, a transition plan has been established based on the principles of the Science Based Targets Initiative. In 2025, This work was continued through defined climate transition projects. The climate risk analysis was carried out in 2023 in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and the requirements of the EU taxonomy. This has not been updated in 2025. The climate accounts for 2025 have been prepared in accordance with ESRS and the Greenhouse Gas Protocol (GHG Protocol). Reporting in accordance with the Transparency Act is dealt with in chapter S2 Workers in the value chain. The sustainability report meets Ethical Trade's requirements for 2025. The management of Norske tog is working continuously to integrate significant issues and sustainability strategy into the company's strategy and priorities.

For questions regarding the report or our sustainability work, please contact: *bærekraft@norsketog.no.*

IRO-2 ESRS reporting requirements

Table 3 shows the reporting requirements in ESRS 2 and material ESRS topics for Norske tog. The table links the reporting requirements to where they are stated and described in the report.

Table 1: Overview of disclosure requirements (DR)

ESRS-standard	DR	Description	Page
ESRS 2	BP-1	General basis for preparing sustainability reports	38
	BP-2	Information relating to special circumstances	38
	GOV-1	The role of administrative, management and control bodies	41
	GOV-2	Information provided to the company's administrative, management and control bodies, and sustainability matters addressed by these bodies	2
	GOV-3	Integration of sustainability-related results into incentive schemes	42
	GOV-4	Declaration on due diligence assessment	42
	GOV-5	Risk management and internal control with sustainability reporting	44
	SBM-1	Strategy, business model and value chain	44
	SBM-2	Stakeholder interests and perspectives	48
	SBM-3	Significant impacts, risks and opportunities and their interaction with strategy and business model	49
	IRO-1	Description of the process for determining and assessing material impacts, risks and opportunities	52
	IRO-2	Disclosure requirements in ESRS standards covered by the company's sustainability report	39
E1	E1-1	Transition plan for climate change mitigation	54
	E1-2	Policies for climate change mitigation and adaptation	56
	E1-3	Measures and resources related to climate change policies	54
	E1-4	Objectives related to climate change mitigation and adaptation	54
	E1-5	Energy consumption and energy mix	57
	E1-6	Gross greenhouse gas emissions within scope 1, 2, 3 and total greenhouse gas emissions	57
E5	E5-1	Policies for resource use and circular economy	61
	E5-2	Measures and resources related to resource use and the circular economy	61
	E5-3	Goals related to resource use and circular economy	62
	E5-4	Input resources	63
	E5-5	Outgoing resources	64
S2	S2-1	Policies for workers in the value chain	67
	S2-2	Procedures for communicating with workers in the value chain about impacts	67
	S2-3	Procedures for remedying negative impacts and channels through which workers in the value chain can express their concerns	68
	S2-4	Measures related to material impacts on workers in the value chain and strategies for managing significant risks and exploiting significant opportunities in relation to workers in the value chain, and the effectiveness of these measures	68
	S2-5	Objectives for how material negative impacts will be addressed, positive impacts strengthened, and material risks and opportunities managed	70
G1	G1-1	Policies for good business practices and corporate culture	72
	G1-2	Management of relationships with suppliers	73
	G1-3	Prevention and detection of corruption and bribery	74
	G1-5	Political influence and lobbying	73
	G1-6	Payment practices	73

GOV-1 Role of administrative, management and supervisory bodies

The Board of Directors of Norske tog has solid expertise in key sustainability issues and distributes responsibility for following up on these issues evenly among the board members. These issues are followed up on an ongoing basis throughout the year. The Board's expertise is continuously assessed through cases and annual board evaluations. Further information about the board members is provided in table 2.

In 2025, Norske tog's management team consisted of five members, including the CEO and four directors. In addition, four middle managers participated in the extended management team meeting twice during the year. The gender distribution in the company's management positions was 27% women and 73% men. Among senior managers, the gender distribution was 20% women and 80% men.

Table 2: The role of administrative, management and supervisory bodies

Role	Title	Surname, name	Relevant ESG competence	Other relevant board competency	Period (from - to)	Gender	Employee representative Yes/no	Independent	Criteria for assesment
Chairman	CEO Siva SF	Ertsaas, Jan Morten	Responsible for SIVA SF's sustainability work. Knowledge improvement through NFD's gatherings and more.	Has formerly held leading positions as CEO in Store Norske, investment director at Investinor and CEO of Safetec.	From 2022 - d.d.	Male	No	Independent	Not employed, no financial ties, not close to management
Board member	CEO, Tryg Forsikring	Opedal, Espen	Responsible for Tryg's sustainability work, winners of the sustainability award in 2024 and 2025. Leader of the Audit and Sustainability commitee..	Former director of procurement at Ulstein Group and Rolls Royce Marine.	From 2017 - d.d.	Male	No	Independent	Not employed, no financial ties, not close to management
Board member	Associate professor NHH and programme manager NHH Executive MBA	Meidell, Anita	Researches organisations sustainability work.	Formerly partner at EY and board member for Spordrift AS. Board member for Norske tog forsikring AS.	From 2023 - d.d.	Female	No	Independent	Not employed, no financial ties, not close to management
Board member	Chairperson and partner, Hjort	Veierød, Kristin	ESG-related work at Norske Dekkretur and legal practice. Yearly ethics course.	Chairperson for Mentor Media AS, Norsk Dekkretur AS, and the Pharmacists Association. Has formerly been the chairperson for Advokatfirmaet Hjort AS, and Save the Children.	From 2024 - d.d.	Female	No	Independent	Not employed, no financial ties, not close to management
Employee representative	Key Account Manager, Norske tog	Lind-Eriksen, Audun	No formal skills improvement in ESG.	Employee representative since 2025.	From 2025 - d.d.	Male	Yes	Employed at the company, not independent	Employed in the group, or has financial ties to the company
Employee representative	Special advisor electronics and traction, Norske Tog	Fard Nejati, Razieh	The Academy for Sustainability Reporting - The board's responsibility, 2024.	Employee representative since 2024.	From 2024 - d.d.	Female	Yes	Employed at the company, not independent	Ansatt i konsernet eller har økonomiske interesser knyttet til selskapet

GOV-2 The board and management's responsibility for following up on material impacts, risks and opportunities

The Board
The board assesses impacts, risks and opportunities for Norske tog in connection with strategy, major transactions and risk management. This is followed up through ordinary board meetings, the CEO's reports, control questions and requests for assesments. The board can initiate internal audits for the company. In 2025, an internal audit was carried out of the supplier Alstom's work with their value chain. The work on internal control from 2024 was continued, and an internal control routine for sustainability was developed. Each year, the board signs ethical guidelines, guidelines for responsible business practices and the annual and sustainability report. The results of impacts, risks and opportunities and double materiality analysis are presented annually to and approved by the board.

Audit and Sustainability Committee
The Board's Audit and Sustainability Committee is a preparatory and advisory body that supports the Board in exercising its management and supervisory responsibilities. The Committee monitors accounting, reporting, internal control and risk management, as well as compliance with guidelines for these areas. In 2025, the committee reviewed the company's sustainability reporting and double materiality analysis prior to approval by the Board.

Management team
The management team has overall responsibility for operationalising and following up on sustainability work at Norske tog. They are responsible for overseeing and managing material impacts, risks and opportunities. Sustainability issues relevant to Norske tog are regularly on the agenda at management team meetings. Management is involved in several aspects of the preparation of the double materiality analysis and sustainability reporting before review by the board. Impacts, opportunities and risks are included in the annual strategy update to management. An annual evaluation is also carried out of, among other things, the company's work on due diligence assessments.

Departments
The status and risks of the departments are reported monthly to management. Resources from all departments participate in updating the double materiality analysis and contribute data to the reporting.

Working groups
Norske tog has a diversity and inclusion group, a sustainability group and a working environment committee (AMU). Norske tog has a climate committee that manages the remaining green loan in accordance with Norske tog's Green Bond Framework. In 2025, an interdisciplinary forum between purchasing and business management was established to address sustainability issues and ESG in purchasing and procurement.

GOV-3 Sustainability-related results in incentive schemes

As a Category 2 company (sector policy company), Norske tog is owned by the State to ensure that the railway delivers on important social tasks in a sustainable and efficient manner, rather than competing for the highest possible financial profit. In accordance with the State's guidelines for executive pay, the State expects category 2 companies not to have their own bonus schemes for senior executives. The senior management compensation scheme therefore consists solely of fixed salaries and is not affected by the management's control of the company's economic, environmental and human impact.

GOV-4 Statement on due diligence assessments

Norske tog has established a systematic approach to due diligence assessments for sustainability. The process is integrated into the company's management system and is based on the principles of identifying, assessing, managing and following up on significant sustainability issues. In this report, the due diligence assessments are presented in several sections, including the materiality analysis (ESRS 2 IRO-1), governance structure and roles (GOV-1 and GOV-3), as well as thematic statements on the environment, social issues and responsible business practices. The survey shows how Norske tog works with sustainability risks and opportunities in practice, and how this is anchored in management and decision-making processes. The purpose of this statement is to provide insight into how due diligence assessments are actually applied in the business. This does not imply new requirements for conduct or changes in responsibility beyond those required by applicable legislation.

Table 3: Overview of how due diligence assessments are integrated into Norske tog's sustainability work and reporting.

Steps in the due diligence assessment	How Norske tog addresses this	Reference in the report
1. Identification of impacts, risks and opportunities	Norske tog conducts a systematic assessment of how its activities may affect people, the environment and society, as well as which sustainability risks and opportunities are relevant.	Materiality analysis (ESRS 2 IRO-1)
2. Assessment of materiality	The company assesses which factors are material based on both the severity of the impact and the expectations of stakeholders.	Materiality analysis and stakeholder dialogue
3. Prevention and mitigation of negative impacts	Measures to reduce or manage negative impacts are integrated into the management system and operational processes.	Thematic statements (environment, social conditions, business ethics)
4. Monitoring and follow-up	Norske tog follows up the effect of measures and changes in the risk picture through internal reporting and management reviews.	Management and control (ESRS 2 GOV-1 and GOV-3)
5. Communication and reporting	Results and progress are communicated openly in the sustainability report and through dialogue with stakeholders.	The entire sustainability report, in particular ESRS 2 and thematic ESRS

GOV-5 Sustainability Reporting: Risk Management and Internal Control

By 2025, internal control procedures for annual and sustainability report will be further developed. The control procedures structure the work of collecting, processing and quality assuring data reported in accordance with ESRS. In 2025, editorial guidelines for working with the sustainability report will be prepared to ensure a consistent approach from year to year.

Reporting risks are assessed before and during the preparation of the annual report, with risk-mitigating measures. The biggest reporting risks in 2025 were lack of access to data and incomplete data.

SBM-1 Strategy, business model and value chain

Norske tog's purpose and business model
Norske tog procures, owns and manages rolling stock for passenger train traffic in Norway, and derives its income from the leasing of trainsets. The company enters into leasing agreements with train operators that have traffic agreements with The Norwegian Railway Directorate. This structure facilitates efficient procurement and management of trains and brings together specialised expertise related to the train procurement in one place. Norske tog has its head office in Oslo and finances its train procurement through loans and capital injections.

Special framework for the company
Norwegian Railway Directorate determines future train services in Norway and sets the parameters for Norske tog, which provides the framework for the company's strategy and business model. The quality and size of Norske tog's train fleet must be adapted to the publicly funded passenger train services.

The employees
At Norske tog, it is the expertise and experience of its employees that make the company a solid, technically knowledgeable enterprise. At the end of 2025, the company had 87 permanent employees.

Value chain and activities
The largest contracts entered into by Norske tog are with suppliers for the procurement of trains and lease agreements for trains with operators, as well as modifications and consultants for various activities. The company carries out major mid-life upgrades and minor changes to the trains as needed. At the end of their service life, the trains are disposed of.

The value chain in Figure 1 provides an overview of the activities and players in Norske tog's value chain.

Figure 1: The value chain of Norske tog

Activity	Value chain	Actual and potentially impacted stakeholders	Relevant impact areas
Procuremen	**Raw material procurement**	→ Workers in the supply chain (mines and processing sites). → Local communities near mines and factories, including landowners and farmers. → Other population. → Transport personnel.	Risk of human rights and labour rights violations, environmental impacts from mining, emissions, energy consumption, etc.
	Production of components	→ Workers in the supply chain. → Transport personnel. → Local communities near factories. → Other population.	Working conditions, safety, environmental standards at production facilities, pollution, waste management, emissions, water consumption and purchasing practices.
	Train construction	→ Workers in the supply chain → Production workshops at Stadler, Alstom and any subcontractors. → Transport personnel. → Local communities and the general population.	Production safety, environmental standards at production facilities, pollution, waste management, emissions, water consumption and purchasing practices.
	Procurement	→ Suppliers and subcontractors → Operators → End customers → Own employees	Climate adaptation, purchasing practices, corruption and bribery, and organisational culture.
Managing	**Leasing**	→ Operators → Own employees	Contractual responsibility, relationship with operators, climate adaptation and climate risk, energy efficiency and cooperation in the sector.
	Management	→ Suppliers → Employees at workshops belonging to subcontractors of components and subsystems → Local communities (people living near railway tracks and workshops)	Life cycle of trains, waste management, energy consumption at maintenance facilities, emissions, climate risk, use of materials, cooperation within the sector and organisational culture.
	Operator use and maintenance	→ Train passengers → Employees in the supply chain (workshops, cleaning, train staff) → Local communities (people near railway tracks, train parking areas) → Other population	Energy and fuel consumption, maintenance, noise and vibrations, universal design, and energy and fuel consumption, maintenance and working conditions.
Disposal of train	**Waste management**	→ Employees in the supply chain who work with waste management and processing.	Waste management, circularity, material recycling, HSE, safety, working conditions and cooperation in the sector, etc.

Sustainability goals

Norske tog's sustainability goals are described in Table 5. Measures and indicators are described under each sustainability theme in the report. These goals are aligned with Norske tog's strategy.

Table 4: Sustainability goals

<table>
<tr><th rowspan="2">Our main goals</th><th colspan="2">Our goals</th></tr>
<tr><th>Responsible and sustainable procurement of new trains</th><th>Responsible and sustainable management of the train fleet</th></tr>
<tr><td rowspan="3">Circularity throughout the entire train life cycle
We will think circularly about material and energy use throughout the entire service life of our trains.</td><td>• We will procure trains and equipment with high potential for material recycling and with recycled materials.
• We will procure trains and equipment with a long service life that are easy to maintain.</td><td>• We will manage our trains in such a way as to optimise their service life.
• Our trains shall be disposed of in accordance with the waste hierarchy, and we shall have a reuse and material recycling rate of over 90% when disposing of trains.</td></tr>
<tr><td colspan="2">• Cut absolute emissions in scope 1 and 2 by 42% from 2022 to 2030 and work towards net zero (scope 1, 2 and 3) by 2050.
• Trains must be energy efficient in operation.
• We will ensure that all our trains are ready to use renewable energy sources as infrastructure and technology allow.
• Ensure a solid data basis for physical climate risk for our trains and take appropriate measures based on this.</td></tr>
<tr><td>We will set high and clear requirements for the protection of people and the environment in all our contracts.</td><td>We shall ensure compliance with the requirements we have set out in our contracts.</td></tr>
<tr><td rowspan="2">Cooperation in the value chain
We shall improve and further develop dialogue with our stakeholders and take responsibility in the value chain.</td><td colspan="2">• We shall engage in regular dialogue with stakeholders in order to understand their needs, meet their expectations and take appropriate measures.
• We will contribute to the sharing of experience and data in the railway sector for the benefit of ourselves, our partners and our customers.</td></tr>
<tr><td colspan="2">• We will strengthen the quality of our sustainability reporting.
• We will work in a data-driven manner.</td></tr>
<tr><td>Sustainability reporting and transparency</td><td colspan="2">• We will further develop our own employees and attract key expertise.
• We will promote diversity and inclusion.</td></tr>
<tr><td>A highly skilled and diverse organisation
We will strive to nurture and develop our managers and employees.</td><td colspan="2">• Satisfied employees and forward-thinking managers with cutting-edge expertise in railways.</td></tr>
</table>

Strategy and relevance for sustainability issues

Norske tog's vision is *«Better and better trains for as many as possible».*

Figure 2: Overview of Norske tog's strategy

Norske tog's social mission

Procurement, ownership and management of rolling stock	Offer trains on competition-neutral terms	Advisor to the state	Effective management

Prerequisites for success

Competetive offer and satisfied customers	Efficient and sustainable operations	Competent and satisfied employees	Financial freedom of action

Special initiatives

Halve delays and cancellations due to vehicle faults	Guarantee availability, reliability and price	Introduce condition-based maintenance	Develop a data-driven culture

These initiatives and associated measures are directly and indirectly linked to sustainability-related topics in Norske tog, as illustrated by the four objectives of Norske tog's strategy:

Competitive offer and satisfied customers

- Condition-based maintenance improves the management of materials used in trains.
- The procurement of new local, regional and long-distance trains helps to ensure that trains can continue to be an attractive low-emission transport option.
- User involvement in the design of the new train types ensures better adaptation to needs.
- Standardisation of train types simplifies work on trains in Norway and enables a larger market for the reuse of parts.
- Norske tog contributes as experts on trains in studies and procurements to ensure the best possible performance of rolling stock.

Efficient and sustainable operations

- Work to integrate circular principles into train management through the company's material recycling project.
- Focus on working in a more data-driven way, including in the area of sustainability.
- Norske tog identifies significant sustainability impacts, risks and opportunities, and integrates measures for this into internal processes. For example, Norske tog works to address material issues in contracts.

Competent and satisfied employees

- Continuous updating of expert competence to fulfil our social mission and maintain Norske tog as an attractive employer with a particular focus on railway engineering expertise.
- Investment in skills development in maintenance, IT and key sustainability issues.

Financial freedom of action

- Norske tog enable green transport.
  Financial freedom of action, where the company has a market-based rental price, delivers good results and has sufficient credit facilities provided by the state, contributes to steady and predictable investment in new trains and upgrades. Norske tog's sustainability reporting and other measures for significant impacts, risks and opportunities support this.

SBM-2 Stakeholder involvement

Norske tog's strategy and business model are closely linked to government premises and the interests of key players in the railway sector and society. Dialogue with stakeholders helps Norske tog to procure and manage rolling stock in line with the owner's objectives and the needs of society, with ongoing assessments of opportunities, impacts and risks.

Norske tog's governing bodies are regularly informed via reports from management on the results of the double materiality analysis, the status of stakeholder involvement and updates from customer dialogue in order to make strategic decisions.

To ensure a good understanding of stakeholders' needs and expectations, Norske tog held open discussions in the spring and summer of 2025 with key players such as operators, maintenance providers and owners. Stakeholders were invited to freely assess what is relevant within a sustainability scope, and where necessary, the dialogue was supplemented with information about Norske tog and how the company works.

Summary of the most important topics for 2025
In 2025, Norske tog's stakeholders were concerned with covering a wide range of topics related to sustainability, operational reliability, material availability, maintenance, value chains and economic frameworks for the sector. A recurring theme was the need for a robust, predictable and sustainable train fleet, both in terms of new rolling stock and efficient management of existing trains.

Several operators emphasised that stable access to rolling stock is crucial for delivering a climate-friendly transport alternative and ensure operational reliability. They were particularly concerned that new rolling stock be delivered on time, that order volumes be sufficient, preferably with overcapacity, and that changes to rolling stock systems take place more quickly than is currently the case.

Maintenance, contingency planning and technical design were among the most frequently discussed topics. Stakeholders pointed to challenges in taking trains out of service for maintenance, the need for better access to critical components and the desire for a clearer and more coordinated maintenance regime. It was emphasised that current maintenance and storage strategies pose a risk of operational disruptions and financial losses when trains are taken out of service. Some also pointed to design challenges in certain technical systems, particularly air conditioning systems and condensers, which have problems in Norwegian conditions and need to be replaced frequently. There were calls for investment in redesign, circular solutions and the possibility of replacing fewer parts through better design and more data-driven maintenance. Several stakeholders proposed joint contingency plans, better utilisation of workshop capacity and more efficient parts flow, as well as more flexible contracts that allow for the approval of multiple suppliers and reduce costs.

Sustainability, climate and energy were very central to the dialogue. Many pointed to the need for energy efficiency, lower emissions in train production and operation, circular use of materials and improved life cycle analyses. Stakeholders also highlighted increasing climate risk, particularly related to extreme weather, as well as the need for technological solutions that support energy-efficient driving and lower energy consumption. Reuse of components, redesign for longer service life and sealing of energy leaks in buildings and workshops were highlighted as concrete opportunities. Several stakeholders also wanted clearer common climate goals in the sector, and for Norske tog to pursue energy efficiency measures and technology development more proactively and systematically.

Responsible business practices and value chain management was another important topic. Stakeholders were concerned that Norske tog should work well with the Transparency Act, due diligence assessments, social sustainability, human rights and the safe handling of chemicals. Risks in global supply chains, the need for more local suppliers where possible, and better approval processes for both chemicals and alternative components were also highlighted. Transparent communication, involvement and clear division of responsibilities were highlighted as expectations.

Economics, contract models and incentives were a recurring theme, particularly among operators and suppliers. Several pointed to increased leasing costs, low profitability early in contract periods, limited opportunities to invest in climate and technology measures, and a lack of incentives in the current system to reduce downtime and ensure better maintenance. Short-term contracts also make it difficult for manufacturers and suppliers to make long-term investments in improved design, energy measures and circular solutions. At the same time, extending the service life of trains was highlighted as an area with significant economic and environmental potential.

Finally, cooperation and data sharing were consistently important for all stakeholder groups. Several players called for better access to data for operations, maintenance, energy use and component performance, as well as more harmonised systems in the sector. There was also a desire for closer cooperation on improvement projects, common KPIs for design and maintenance, and more coordinated efforts between Norske tog, operators, workshops and suppliers.

Overall, the dialogue shows that stakeholders in 2025 were particularly concerned with:

- Stable access to equipment and robust operating models
- Efficient and circular maintenance
- Climate, energy and technological development
- Responsible value chain management and transparency
- Sustainable and fair economic and contractual frameworks
- Better cooperation, data sharing and coordination in the railway sector

Norske tog has goals and measures related to the various topics and will continue to work on these in 2026. Due to changes in reporting requirements in 2025, Norske tog will adjust its method and approach to stakeholder dialogue in 2026 and continue its work to adapt measures in accordance with Norske tog's overall goals.

SBM-3 Material impacts, risks and opportunities and how they interact with strategy and business model The implementation of a double materiality analysis has resulted in the identification of material topics through impacts, risks and opportunities, which are summarised in Table 8. The results of the analysis have led to the development of measures that have been incorporated into Norske tog's strategy and action plan. The overall strategy and action plan were adopted by the company's management and board in 2025. Norske tog's goals have been adjusted based on significant impacts, risks and opportunities related to circularity, maintenance-related issues, its own employees and science-based climate goals.

Table 5: Overview of key IROs for Norske tog in 2025

ESRS-standard	IRO	Where (value chain or own operations)
E1	Actual positive impact on climate when using trains, by avoiding emissions from other more emission-intensive modes of transport. Scope 4 (avoided emissions) may be the largest potential emission reduction associated with trains.	Downstream value chain
E1	Actual negative impact on the environment through contribution to climate change through the operation of leased trains from associated greenhouse gas emissions, through production and through electricity and diesel consumption.	Downstream value chain
E1	Actual negative impact on the environment through contribution to climate change via greenhouse gas emissions from material extraction, production processes and transport in the value chain for the production of new trains.	Upstream value chain
E1	Risk associated with known increased costs for Norske tog as a result of replacing greenhouse gases on trains due to the Greenhouse Gas Directive.	Own operations, downstream value chain
E1	Theoretical risk of increased costs for Norske tog when purchasing trains and train parts due to the Carbon Border Adjustment Mechanism (CBA) making materials in the train value chain more expensive, or increased carbon taxes in various countries leading to more expensive purchases.	Upstream value chain
E5	Potential negative impact on various environmental aspects of material extraction, production processes, use of chemicals and transport in the value chain associated with the production and maintenance of trains.	Own operations, downstream value chain
E5	Maintenance carried out on trains is inadequate, which reduces the value of the trains owned by Norske tog and leads to poorer management of the "material database" that the trains consist of.	Own operations, downstream value chain
E5	Potential positive impact on the environment/resource utilisation through Norske tog's strategic focus on condition-based maintenance and service life.	Upstream, downstream value chain
S2	Negative impact due to child labour or forced labour for subcontractors, especially in raw material extraction in the value chain. Inherent risk.	Upstream value chain
S2	Negative impact from serious human rights violations and forced labour and financing of armed conflicts. For subcontractors at the raw material stage for conflict minerals. Inherent risk.	Upstream value chain
S2	Potential negative impact from harm to personnel or the environment in the value chain when working with hazardous equipment, working practices including long working days and hazardous substances in the production of electrical components for subcontractors linked to the ERTMS project and the local train project in Germany and Austria.	Upstream value chain
S2	Potential negative impact of human rights violations for workers in the value chain; this is an inherent risk associated with the geographical location of subcontractors on the local train project and long-distance train project, and an inherent risk in the value chain in general for subcontractors outside Europe, particularly in China.	Upstream value chain

** No IROs relating to governance and control were deemed material in the double materiality analysis. Information under G1 have nevertheless been included for the sake of transparency regarding the company's governance structure and practices.*

Financial impacts related to sustainability-related impacts, risks and opportunities

Some financial impacts and costs are estimated based on internal studies with a high degree of certainty or budgets, while others are rough estimates. For some impacts, risks and opportunities, the company does not have actual figures or estimates. In the short- and medium-term, cash flow is expected to be affected by large capital expenditures for the new train sets, financed through a combination of government loans and rental income from operators.

In 2026, Norske tog will continue its work to strengthen its knowledge regarding financial impacts.
Material risks associated with delays in the major procurement programmes may, in the short term, lead to significant adjustments to balance sheet assets (train values) and increased rental costs for operators, while the current financial opportunity lies in reduced operational risk through more modern and reliable trains. Major costs mainly relate to acquisitions and modifications. Norske tog's ability to manage financial risks depends on the size of costs in relation to revenues, as well as access to liquidity. In the event of large unforeseen costs, approval for increased rental income from the owner is required to cover the costs.

The robustness of the strategy for managing significant impacts, risks and opportunities

Norske tog's strategy is rooted in state ownership and is consistent with national emission targets. This contributes to robustness that is quantitatively supported by the company's long-term financing model and an insurance arrangement that covers a significant portion of the value of the trains. Norske tog has conducted an overall qualitative analysis of the robustness of its business model with regard to managing material impacts, risks and opportunities. The analysis is based on a medium to long-term horizon, as defined in Chapter 1.1 "Introductory section". Norske tog's ability to manage material impacts, risks and opportunities varies depending on the company's influence and control in a given area. In the analysis, it has therefore been considered appropriate to distinguish between areas where Norske tog has a high degree of control and areas where dependencies on other actors to shape priorities.

Areas where Norske tog has a high degree of control

Norske tog has contractual options that enable the purchase of local, regional and long-distance trains with various classes of zero-emission solutions or hybrid solutions for traction within a relatively short period of time. In the long term, this may give the company opportunities to deal with changes
needs in the sector. At present, the technology is not sufficiently mature to meet these needs, but the options could potentially put the company in a favourable position in the longer term. Through good management of the company's project model, Norske tog has the opportunity to implement risk-reducing measures related to environmental and social conditions in the value chain.

Areas where dependencies on other actors set guidelines

When it comes to impacts related to energy consumption for train operations, Norske tog is dependent on cooperation within the sector. Norske tog advises operators on promoting energy-efficient operations but does not have operational control itself and is therefore unable to directly manage energy consumption and associated impacts directly. Robustness in this area is therefore limited by dependencies in the sector. This also applies to the choice of technology to be procured, where Norske tog acts as an advisor to The Norwegian Railway Directorate.

Changes in material impacts, risks and opportunities compared with the previous reporting period

In 2025, E2 Pollution and S1 Own employees will no longer be significant topics for Norske tog. Compared with previous periods, climate risk has become more apparent as the company now has approved science-based climate targets (SBTi), which reinforces its ambition and commitment to reducing emissions in the value chain.

Management of impacts, risks and opportunities

IRO-1 Description of the process for assessing impacts, risks and opportunities

Norske tog has conducted a double materiality analysis in line with CSRD to identify which sustainability topics are material for the company to report on and prioritise in its strategy work. The analysis has been operationalised through the following steps:

Double materiality analysis

1 Mapping	→	2 Identification	→	3 Assessment	→	4 Validation
Activities, value chains and stakeholders		Desktop analysis and interviews		Quantitative and qualitative analysis		Approval and integration into management systems

Norske tog has conducted a double materiality analysis in line with CSRD and ESRS to identify and prioritise material sustainability topics. The process consists of four main steps:

1. Mapping
The company maps activities, value chains and stakeholders to define the scope and link relevant sustainability topics to ESRS.

2. Identification
Through desktop analysis and stakeholder interviews, impacts, risks and opportunities (IRO) are identified and classified. The ESRS list is used in this work. Sources include internal data and external reports and information from stakeholders.

3. Assessment
The IROs are assessed quantitatively and qualitatively based on severity, probability and financial impact. All identified impacts, risks and opportunities are assigned a score and ranked from lowest to highest.

A qualitative assessment is then carried out to ensure that the final list provides a fair picture of the company's material impacts, risks and opportunities.

Human rights-related impacts are given special weight. Financial materiality is assessed both directly and from a societal perspective.

4. Validation
The threshold value for materiality is determined in consultation with management and approved by the board. The results are integrated into risk management and reporting, and the analysis is reviewed annually.

The double materiality analysis is covered by Norske tog's internal control procedures for sustainability reporting. Sustainability-related risks are treated in the same way in risk management as findings from the ROS analysis, in that they are taken into account in further work on strategy, action plans and budget. In 2025, internal control and risk management for sustainability reporting will be further developed from 2024.

The company's double materiality analysis will be updated during the second quarter of each year.

IRO-2 Assessment of disclosure of material impacts, risks and opportunities

Norske tog has reviewed the company's material impacts, risks and opportunities against the relevant reporting requirements in ESRS. Based on EFRAG's guidance, Norske tog has assessed the relevant reporting requirements to ensure that the company meets requirements that provide a true and fair view of the company's material impacts, risks and opportunities, while also taking into account that Norske tog is not covered by CSRD. This has resulted in Norske tog reporting on the requirements set out in Tables 3 and 9.

Data points in general and topic-specific standards originating from other EU legislation SFRD: Reference to the Disclosure Regulation (SFDR)

P3: Reference to Pillar 3

FRV: Reference to the Benchmarks Regulation EUKF: Reference to the Climate Regulation (EU)

PHOTO: SJ NORGE

E1 Climate change

Norske tog plays a key role in the green transition of the Norwegian transport sector through the procurement of passenger trains for the railway. The government expects the company to integrate sustainability goals into its strategy and operations. In 2025, Norske tog has continued to work on its climate transition plan, and its climate accounts have been prepared in accordance with the principle of operational control.

The company has a significant climate impact both upstream, through emissions from train production, and downstream through energy consumption in train operations. At the same time, the business makes a positive contribution by enabling low-emission mobility. Norske tog faces financial risk related to increased costs from, for example, the EU's greenhouse gas directive, proposed PFAS restrictions and CBAM, which may make materials in the value chain more expensive.

E1 and SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Norske tog conducted a climate risk analysis in 2023 and has followed this up annually. The analysis covers the company's own operations, as well as the upstream and downstream value chain. It has been prepared in line with the *Task Force on Climate-Related Disclosures* (TCFD framework) and the requirements of the EU taxonomy until 2024.

Identified risks and opportunities have been assessed in the short term (until 2030) and long term (until 2060), in light of two scenarios: the low-emission scenario *Sustainable Development* (SSP1-2.6) and the high-emission scenario *Regional Rivalry* (SSP3-7.0). The low-emission scenario assumes, among other things, far-reaching and effective climate policy and lower resource and energy intensity, while the high-emission scenario is based on development characterised by scarcity of raw materials, lack of international cooperation and increased operational and financial risk. The climate risk analysis has been used as the data basis for Norske tog's double materiality analysis, which has identified higher costs for rolling stock due to CBAM and carbon tax, as well as the replacement of HVAC gases, as significant transition risks. The transition risks have been identified using the low-emission scenario, while physical risk has been identified through the high-emission scenario. The analysis shows that the company has a high capacity for adaptation through existing climate and procurement strategies, which facilitates a gradual transition to low-emission rolling stock and alternative cooling solutions. The scenarios are based on the same assumptions used in financial planning.

E1-1, E1-3, E1-4 Targets, transition plan and measures to limit climate change

This chapter brings together *E1-1 Transition plan for limiting climate change, E1-3 Measures and resources in connection with climate change guidelines, and E1-4 Targets related to limiting and adaptation to climate change.* The purpose is to provide a comprehensive presentation of Norske tog's climate goals, plan for emission reductions and implementation measures, including financing, follow-up and integration into the company's strategy.

Climate targets in line with the Paris Agreement and SBTi

Norske tog has approved science-based climate targets through the Science Based Targets initiative (SBTi). The requirements are therefore also in line with the Paris Agreement and ESRS. The targets commit Norske tog to cutting absolute emissions in Scope 1 and 2 by 42% from 2022 to 2030, and to measure and reduce Scope 3 emissions. Furthermore, Norske tog shall work towards net zero emissions by 2050, and as part of this, reduce total emissions in Scope 1, 2 and 3 by 90% by 2050 compared to 2022. The SBTi targets are consistent with the limits set in Norske tog's climate accounts. For Scope 2, the location-based method for emission calculation was used in the registration. 2022 is used as the base year because operations this year represent normal activity and were the first year with complete climate accounts.

Prior to 2022, complete climate accounts were not kept, but the overall emission trends have been stable, and this year therefore represents a realistic starting point for further measurement.

Table 6: Emission levels, status and climate targets in line with the Paris Agreement and SBTi

	Baseline (2022)	Status (2025)	2030 target		2050 target	
	Emissions (tCO_2e)	Emissions (tCO_2e)	Reduction	Emissions (tCO_2e)	Reduction	Emissions (tCO_2e)
Scope 1 and 2	6,6	11,6	-42 %	3,8		
Scope 1, 2 and 3	65 248,9	64 547,5			-90 %	6 525

In addition to the targets approved by SBTi, Norske tog has previously established targets to guide the company's climate work. These define key areas that the company will prioritise:

- **Goal:** Trains shall be energy efficient in operation.
- **Target:** All trains shall be ready to use renewable energy sources as infrastructure and technology allow.

99.8% of Norske tog's total emissions occur in the value chain. A significant proportion is linked to the trains' energy consumption. Achieving the emission reduction targets depends on good sector cooperation and the use of existing or new technology to cut emissions or transition to emission-free alternatives.

Climate measures and transition plan
In 2025, Norske tog continued its work on operational climate transition projects in line with the company's climate transition plan. The plan describes the measures necessary to achieve the climate targets for 2030 and 2050, with a focus on energy efficiency in the train fleet – the company's largest emission driver (Scope 3). The measures are estimated to reduce emissions by up to 28,285 tonnes of CO_2e, corresponding to a 68 per cent reduction from 2022 levels. This requires long-term, cross-sectoral cooperation that strengthens the company's resilience to climate change. Progress on the measures will depend on technological maturity, the service life of the trainsets, willingness to invest in the sector and the operators' replacement plans.

Energy efficiency in operations
One of the priority measures is increased use of sleep mode (PE mode for FLIRT trains) to reduce unnecessary idling. A survey has been prepared for 2025, which will be sent out to train drivers in 2026 to identify barriers and opportunities for improvement in the use of this function.

Norske tog is also considering the introduction of automatic temperature control that adjusts the interior temperature according to the season. This could reduce energy consumption for heating by 10-20 per cent, especially on shorter commuter routes. In 2025, Norske tog has established cooperation with a partner to further develop this project.

Replacement of refrigerants (HVAC gases)
As a result of stricter EU regulations for F-gases and proposed PFAS restrictions, Norske tog plans to phase in refrigerants with a lower climate impact.

Current gases have a high global warming potential and replacing them with alternatives such as liquid CO_2 or propane can result in significant emission reductions.

In 2025, the replacement of R134a with R513a on carriage type 7. R513a has a significantly lower global warming potential and represents an important first step in the transition.

Cooperation within the sector and supplier dialogue
Norske tog follows up with suppliers to reduce emissions in the value chain. Alstom has set science-based climate targets (SBTi), while Stadler has committed to doing so by 2026. Supplier measures include increased use of renewable energy, more energy-efficient production and a higher proportion of recycled materials. Norske tog monitors developments through regular meetings and life cycle analyses.
In addition, the company works closely with Vy and Bane NOR on energy efficiency in train operations. This includes the development of systems such as C-DAS (Connected Driver Advisory System) and, in the longer term, Automatic Train Operation (ATO). Both technologies can reduce energy consumption through more optimal speed and driving behaviour.

Phasing out diesel operation
Norske tog has been in dialogue with The Norwegian Railway Directorate to coordinate the phasing out of diesel operation in line with the sector's recommendations and the Ministry's decisions. The measure will contribute to the transition to zero-emission solutions and reduce greenhouse gas emissions through increased electrification and reduced energy consumption.

Several of the trainsets in the current fleet are already bimodal and can utilise electrified lines where the infrastructure allows. The remaining diesel trainsets can operate on biofuel with a high blend, but in line with the Norwegian Environment Agency's recommendations, increased use of biofuel beyond the turnover requirement is not recommended as a climate measure for passenger transport. This is due to significant sustainability challenges, accounting issues and uncertainty related to the production of biofuel.

Solutions for zero emissions on the Rauma Line will be included in the work on NTP 2029–2040, and The Norwegian Railway Directorate will provide a new basis for decision-making in 2027. Norske tog will therefore await further assessments of biofuel as a transitional solution until this is available. For freight transport, 100% biodiesel may still be relevant if operators so wish and cover the additional cost.

Locked-in greenhouse gas emissions
Locked-in emissions are emissions that Norske tog cannot control. In its climate accounts, the company has locked-in emissions from four diesel locomotives and 18 Diesel Motor Coaches operating on non-electrified railway lines. Four of the Motor Coaches have been taken out of service during 2025. The replacement with bimodal trains is underway, and the challenge associated with fixed emissions from diesel trains is therefore expected to be resolved well before 2050.

Norske tog uses location-based emission intensity for electricity to calculate emissions from train operations. Therefore, the annual emission intensity in the Norwegian power grid has a very large impact on Norske tog's Scope 3 emissions, without Norske tog having the opportunity to influence this. As far as Norske tog is aware, trains currently use certified zero-emission electricity. For methodological reasons, this is not currently reflected in the climate accounts. Other emissions that Norske tog cannot control are the emission intensity of district heating.

Exclusion from the EU Benchmark Regulation and the EU Taxonomy
Norske tog is not covered by the exclusion criteria in the EU Benchmark Regulation on minimum requirements for benchmarks for the climate transition and Paris-aligned benchmarks. In order to focus on Norske tog's core tasks, and the length of the report, and given that it is not covered by the CSRD, Norske tog has decided not to report on the EU taxonomy in 2025.

Integration, approval and follow-up of the transition plan
The climate transition plan is part of Norske tog's overall strategy and business planning. The plan supports the company's climate goals and the government's expectation of climate neutrality by 2030. The plan has been approved by the board and anchored in the administration, which is responsible for implementation and annual follow-up in sustainability reporting. Progress is measured and reported annually based on the status of measures, developments in energy consumption and emission reductions, as well as progress towards the 2030 and 2050 targets. Work on the operational climate transition projects will continue in 2026, and cooperation with actors in the sector will be emphasised.

E1-2 Policies for limiting and adapting to climate change

Norske tog's guidelines for responsible business practices and ethical guidelines for suppliers govern the company's climate work. Although the guidelines cover several topics and are not specifically designed for climate, they contain elements that provide guidance for the company's climate work. The CEO of Norske tog is ultimately responsible for implementing the guidelines.

Table 7: Guidelines and connections to E1 climate and significant IROs, see more about the guidelines under the chapter "G1 Business practices"

Guidelines	Connection to topic
Guidelines for responsible business practices	Addresses climate change mitigation, climate change adaptation and energy efficiency, and provides guidelines for the company's work on climate and energy.
Ethical guidelines for suppliers	Set requirements for suppliers' ethical conduct and form part of the contract between Norske tog and the individual supplier. The guidelines address climate change mitigation and energy efficiency.
Green Bond Framework	Describes the company's follow-up of green bonds that have been issued previously.

E1-5, E1-6 Energy consumption, energy mix and greenhouse gas emissions (Scope 1, 2, 3)

Energy consumption and energy mix
Norske tog's energy accounts are presented in Table 10 and are based on operational control. The accounts only cover energy consumption in scope 2, as Norske tog has no energy consumption in scope 1. The energy accounts cover energy consumption in office premises under Norske tog's operational control and therefore do not include energy consumption related to train operations, transport or other indirect activities. Total energy consumption in 2025 is 1,111.96 MWh. Energy consumption is mainly related to electricity. The share of renewable energy is 96.19%, while the fossil share is 2.27%. The share of nuclear power is 1.33%.

The energy accounts for 2024 and 2025 are not directly comparable, as the company presented the energy accounts for 2024 after financial control. For electricity, the Norwegian power mix from the Norwegian Water Resources and Energy Directorate (NVE) for 2024 has been used as a basis. The emission factor for electricity has been reduced from approximately 15 g CO_2e/kWh to around 11 g CO_2e/kWh, which results in lower calculated emissions from electricity consumption compared to previous years. Norske tog has no revenue linked to sectors with a high climate impact.

Table 8: Norske tog's energy consumption in the organisation – operational control, scope 1+ 2

Total energy consumption and mix	2025
Fuel consumption from coal and coal products (MWh)	-
Fuel consumption from crude oil and petroleum products (MWh)	-
Fuel consumption from natural gas (MWh)	-
Fuel consumption from other fossil sources (MWh)	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	25,22
Total energy consumption from fossil sources (MWh)	**25,22**
Share of consumption from fossil sources (%)	**2,27 %**
Consumption from nuclear sources (MWh)	**14,76**
Share of consumption from nuclear sources in total energy consumption	**1,33 %**
Fuel consumption for renewable sources (MWh)	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1 069,60
Consumption of own generated, non-fuel-based renewable energy	-
Total consumption of renewable energy (MWh)	**1 069,60**
Share of consumption from renewable sources (%)	**96,19 %**
Total energy consumption, all sources (MWh)	**1 111,96**

Greenhouse gas emissions (Scope 1, 2, and 3)

Scope and limitations

Norske tog's climate accounts for 2025 have been prepared in accordance with the GHG Protocol and are reported after operational control. The scope covers all emission sources in the business, including owned trains, leased properties and important upstream and downstream activities. This includes emissions related to operations and energy consumption, maintenance and procurement, transport services, disposal of trainsets and other support services. All of the company's activities take place mainly in Norway. The methodological approach used in 2025 builds on previous years' climate accounts, but with some improvements.

Method and data basis

The emission factors used are primarily obtained from the Department for Environment, Food & Rural Affairs (DEFRA), the Norwegian Water Resources and Energy Directorate (NVE) and the International Energy Agency (IEA). Activity data is used for all categories in the climate accounts, with the exception of purchased goods and services, where a spend-based method is used. Electricity consumption is reported on both a location-based and market-based basis, in line with the GHG Protocol and ESRS requirements. Market-based calculation of electricity consumption is based on guarantees of origin for train operations. The climate accounts are based on primary data where available, supplemented with the most common emission factors, and are currently entered manually in Excel. In 2026, Norske tog will consider automating parts of its climate accounting work in order to reduce risk and ensure better data quality over time.

Changes from 2024 to 2025

One of the most important changes in the climate accounts is due to Norske tog taking over ownership of 23 airport express trains in the summer of 2025. Furthermore, the climate accounts for 2024 were prepared after financial control, while the climate accounts for 2025 are based on operational control. The change was made in consultation with the auditor, as operational control better reflects the company's actual activities and is in line with the baseline on which the SBTi-approved climate targets. Another factor that plays a role is that Norske tog does not report in accordance with CSRD but has opted for ESRS-based reporting. The transition from financial to operational control has led to changes in which activities and assets are included in the various scopes. Under operational control, the trains' energy consumption is reported in scope 3 instead of scope 1 and 2.

During the preparation of the climate accounts for 2025, some errors were discovered in previous climate accounts, which have now been corrected. Emissions from air travel in 2024 have been corrected due to a calculation error, and emissions from capital goods have been corrected for 2022 and 2023. Historical emissions from capital goods did not include all cradle-to-gate emissions as required by the GHG Protocol, which has led to higher emissions in this category and total emissions in 2022 and 2023. This does not entail any changes to the company's adopted climate targets or ambition level related to Science Based Targets (SBTi). The category of purchased transport services based on spend was reclassified from category 1 to category 4 in 2025. The spend method is used when exact figures are missing. Emissions are then estimated based on how much is spent on various purchases and services, because higher costs usually mean higher emissions. This does not represent an actual increase in activity but provides a better placement.

Table 9: Climate accounts

	Retrospective				Milestones and targets		
	Base year 2022	**2024**	**2025**	**Change % 2025/ 2024**	**2025**	**2030**	**2050**
Greenhouse gas emissions within scope 1							
Gross greenhouse gas emissions within scope 1 (tonnes CO_2-eq.)	**0**	**0,0**	**0,0**	**0,0 %**		Not relevant	
Percentage of greenhouse gas emissions within scope 1 from regulated emissions trading schemes (%)							
Greenhouse gas emissions within scope 2							
Gross location-based greenhouse gas emissions within scope 2 (tonnes CO_2-eq.)	**6,58**	**16,2**	**11,6**	**-28,3 %**		42 %	Net zero
Gross market-based greenhouse gas emissions within scope 2 (tonnes CO_2-eq.)	**31,29**	**222,9**	**111,0**	**-50,2 %**			
Material greenhouse gas emissions within scope 3							
Total indirect gross greenhouse gas emissions within scope 3 (tonnes CO_2-eq.)	**65 217,6**	**36 063,6**	**64 436,4**	**0,0 %**			Net zero
1 Purchased goods and services	2 516,0	4 174,9	4 304,2	**3,1 %**			
2 Investment goods	24 805,0	450,1	36 121,3	**7 924,7 %**			
3 Fuel and energy-related activities (not covered by scope 1 or 2)	3,4	4,5	6,2	**38,5 %**			
4 Upstream transport and distribution		11,7	17,4	**49,2 %**			
5 Waste generated during operation	1,6	3,5	3,9	**10,8 %**			
6 Business travel	63,7	131,3	111,7	**-14,9 %**			
7 Commuting for employees		23,0	18,6	**-19,2 %**			
12 Treatment of discarded sold products	6,8	17,3	8,0	**-53,7 %**			
13 Downstream leased assets	37 821,1	31 247,3	23 845,2	**23,7 %**			
Total greenhouse gas emissions							
Total greenhouse gas emissions (location-based) (tonnes CO_2-eq.)	**65 224,2**	**36 079,8**	**64 448,0**	**78,6 %**			90 %
Total greenhouse gas emissions (market-based) (tonnes CO_2-eq.)	**65 248,9**	**36 286,5**	**64 547,4**	**77,9 %**			

Greenhouse gas emissions in 2025

As shown in Table 11, total greenhouse gas emissions in 2025 have increased compared with 2024. The increase is mainly due to the acquisition of 23 airport express sets from Flytoget and more complete calculations for capital goods. The reclassification of transport services between scope 3 categories also affect the distribution of emissions, without a corresponding increase in activity levels.

At the same time, reduced diesel consumption on trains has been observed, mainly as a result of lower traffic on the Nordland Line following closures and operational disruptions, as well as increased use of rolling stock that can be run more electrically on electrified lines. This results in lower fuel-related emissions.

Emissions from business travel are mainly related to air travel in Europe, particularly in connection with the monitoring of production locations and procurement projects. The category of treatment of discarded products includes trains that are taken out of service, and emissions vary with the number of trains that are disposed of each year. In 2025, eight trains were disposed of, compared with five in 2024. This affects the level of emissions in this category. For some services, spend-based estimates are used, which will be further developed in future reports.

Compared with 2024, category 13 (downstream leased assets) shows an increase in energy consumption from trains. The increase is mainly due to the fact that 2024 was partly based on estimates, while 2025 is based to a greater extent on more complete activity data. For one operator, complete data for 2025 is not available due to a change of maintenance provider, and energy consumption is therefore calculated based on 2024 levels.

All of the company's activities are based in Norway, except for the import of trains and related value chains. Emissions outside Norway are therefore limited. Norske tog has no direct emissions covered by emissions trading.

Norske tog's net income of NOK 233,781 TNKOK was used in calculating the emission intensity for 2025. This gives the emission intensity shown in Table 12. Key figures for both climate and ordinary accounts have the same period: 01.01.2025 - 31.12.2025.

Table 10: Emission intensity

Greenhouse gas intensity per net income	2024	2025	% 2025/2024
Total greenhouse gas emissions (location-based) per net income (tCO2e/MNOK)	24	38	55%
Total greenhouse gas emissions (market-based) per net income (tCO2e/MNOK)	24	38	55%

E5 Resource use and circular economy

E5 and SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The circular economy is a key element of Norske tog's operating model. The company procures, manages and disposes of trains in Norway, and has control throughout the entire rolling stock's life cycle. This provides a good basis for setting circularity requirements for procurement, extending service life through sustainable management, encouraging the reuse of components and set requirements for waste management during decomissioning. A circular approach helps to reduce emissions and energy consumption, while minimising the need to extract new resources.

Norske tog's activities have a potentially negative impact on the environment and resource use through material extraction, production processes, the use of chemicals and transport in the value chain linked to the production and maintenance of trains. Furthermore, inadequate maintenance can lead to a deterioration in the value of rolling stock, which weakens both resource utilisation and the management of the material database that the trains consist of. At the same time, the company has a potential positive impact on the environment and resource utilisation through its strategic focus on condition-based maintenance and increased focus on service life. Norske tog manages significant assets in the form of rolling stock that must have a long service life and high operational reliability. A financial risk has been identified in relation to increased maintenance costs for older rolling stock. In order to reduce this risk, Norske tog will apply circular economy principles, whereby rolling stock is managed with a focus on long service life, upgrading, reuse and recycling. Through a focus on ease of maintenance and reuse of components, standardisation and life cycle assessments (LCA), the company contributes to reduced resource consumption and environmental impact, while preserving the value of the company's assets.

E5-1 Guidelines for resource use and circular economy

Norske tog has several guidelines governing its work on resource use and the circular economy. The topic is integrated into various management documents, but the most important ones are the Guidelines for Responsible Business Practices and the Ethical Guidelines for Suppliers. Both documents emphasise increased use of recycled resources and sustainable procurement. The company's work on circularity is rooted in the waste hierarchy, where the goal is to maximise resource utilisation and minimise waste. Norske tog is exploring downstream solutions for non-metallic fractions (such as glass and textiles) in collaboration with partners such as The Loop Factory. Through life extension and high material recycling, Norske tog contributes to the ambition of circularity throughout the entire life cycle of trains.

E5-2 Measures and resources in connection with resource use and circular economy

Norske tog is implementing several activities and measures to manage material impacts and risks related to resource use and the circular economy.

Procurement

Procurement is a core process in Norske tog's work on resource use and circular economy. In its procurement processes, the company works to ensure a long service life for its trains, including through contractual requirements for suppliers. Regular environmental follow-up meetings are held with suppliers to discuss performance in accordance with circular standards. Requirements and verification processes are a priority in train procurement and are included in the delivery of new trains.

Maintenance and goals for transition to condition-based maintenance

Norske tog is facilitating the implementation of condition-based maintenance (CBM) from 2026 as part of the company's work on lifetime management. By basing maintenance on actual condition rather than fixed intervals, the service life of components can be extended and resource utilisation made more efficient. The measure involves using existing diagnostic data and sensors to identify maintenance needs in a simple but effective way.

In collaboration with Stadler, Norske tog is developing sensors for the FLIRT fleet's vehicle systems, which include HVAC, doors, toilets and bogies. The compressor is monitored through existing diagnostic data from the train. The aim has been to develop more complete solutions for collecting condition-based data and streamlining maintenance. Sensor solutions and algorithms have been tested and further developed, and the results form the basis for decisions on further development and industrialisation of the solution from 2027.

Norske tog is working to improve its control over maintenance by ensuring the correct data interfaces between the company's maintenance information system and the operators' systems, as well as strengthening the data basis for the maintenance status of the train fleet in collaboration with Bane NOR. The company has also carried out maintenance inspections to verify the quality of the maintenance performed.

Lifetime extensions

Norske tog's trains have an average age of 20.1 years, and several vehicles are over 40 years old. The company has established a strategy to move from traditional mid-life upgrades (MLU) to comprehensive service life management of the train fleet. The aim is to maintain value and performance. Assessment of service life extension is carried out as part of comprehensive service life management in the last third of the service life.

The production of train sets requires large quantities of steel and aluminium, which are resource-intensive to extract. Norske tog helps reduce this through measures that ensure a longer service life for existing trains. These measures include the use of high-quality materials, appropriate design, targeted upgrades and the storage of critical components that are difficult to replace. This reduces the need for replacement and extensive modifications, and contributes to the efficient use of resources.

Modifications

In 2025, priority modifications were carried out to increase the reliability of the train fleet. This is described in more detail in the annual report under the chapter "Our trains" on page 25.

Material recycling

Norske tog is actively working on measures to increase the degree of material recycling. To ensure a high recycling rate for metals when disposing of trains, the company has a framework agreement with the recycling company Hellik Teigen. The market for metal recycling is mature and profitable, which enables a high degree of recycling, while materials such as textiles, rubber and plastic remain more challenging due to low profitability. In 2025, the company achieved a high recycling rate for glass, and at the same time, new solutions for other types of materials. Specific actions related to this are described in chapter 5.5 "E5-5 Outgoing resources". An important measure going forward is to draw up a disposal plan for class 69, which will be replaced by new Coradia commuter trains from 2026.

Dismantling of components

Before disposal, train operators and Norske tog harvest components from the trains for possible reuse. This depends on there still being trains in operation that use the same components. Examples include bogies, batteries, power converters, window glass, train radios, TELOC modules, mobile amplifiers, ceilings, seats and toilet modules. Norske tog continuously investigates the possibility of returning components to manufacturers, but this has not been relevant so far. Specific actions related to the measure are described in Chapter 5.5 "E5-5 Outgoing resources". The work of finding solutions that can increase the degree of reuse will continue in 2026.

5.3 E5-3 Targets related to resource use and circular economy

Norske tog has established an overall target and an accompanying KPI for material recycling rates. In recent years, this has guided the company's work on circularity across relevant activities.

- **Goal:** Trains shall be disposed of in accordance with the waste hierarchy, and Norske tog shall have a reuse and material recycling rate of over 90% when disposing of trains.

- **Status:** According to reports from Hellik Teigen, a total of 85.4% of train materials were recycled or reused in 2025. The remaining 14.6% went to energy recovery in the form of incineration. This percentage is calculated based on the weighing of the various material fractions in connection with the disposal process.

  A high reuse and material recycling rate requires Norske tog to procure train sets designed according to circular principles and consisting of materials that can be recycled. Achieving this goal requires close cooperation with suppliers, the recycling company Hellik Teigen and other relevant players. The reuse and recycling rate for trains is calculated annually based on the weight of waste fractions in the disposal process and varies with the composition and class of train. This variation can make it challenging to achieve the goals in some years. Nevertheless, Norske tog reduce the need for primary raw materials and the amount that goes to energy recovery or landfill through increased reuse and material recycling.

  Through its sustainability strategy, Norske tog has defined three goals that set the direction for its work on resource use and the circular economy.

- **Goal:** We will procure trains and equipment with a high potential for material recycling and with recycled materials.

- **Status:** In the procurement processes for new N05 commuter trains and N10 long-distance trains, design reviews have been carried out with suppliers, with material recycling and circularity have been key topics. For example, in its dialogue with Stadler (the supplier of N10), Norske tog has emphasised the importance of using recycled materials where possible and has actively contributed through good design to keeping the amount of waste in the production of trains kept to a minimum in order to avoid wasting resources. However, it is Stadler that selects subcontractors and materials, within the requirements set out in the contract and their own sustainability requirements.

- **Goal:** We will manage the trains in such a way that their service life is optimised

- **Status:** Norske tog is now moving from mid-life upgrades to lifetime management and facilitating condition-based maintenance (CBM). Maintenance based on actual condition shall contribute to extending service life, reducing the need for new acquisitions and ensuring efficient use of resources. Strategic focus on availability, reliability and price is considered to improve the condition and extend the service life of trains.

5.4 E5-4 Incoming resources

Data on incoming resources at Norske tog provides a good overview of the "material bank" that the company manages during the service life of the trains. Around 80-90% of the train sets consist of steel and aluminium, which can be recycled, thereby reducing the need for extraction of new resources. Other materials, such as wood, account for a smaller proportion and are recycled to varying degrees. Norske tog is working to increase the recycling rate for these materials as well. For 2025, fractions of other materials such as glass and wood were small but mapped to form a better basis for future resource management.

Norske tog calculates incoming resources for trains that have been phased in, upgrades that have been completed and modifications that have been carried out during the reporting period. In 2025, no new trains were phased in or major upgrades completed, except for Coradia Stream for the Nordics from Alstom, which arrived in Norway for testing on 10 June 2025. As a result, the reported incoming resources are lower than in a normal year. Norske tog terminated the contract for the mid-life upgrade (MLU) of Class 72 trains consisting of 36 train sets from the supplier Alstom because the project was significantly delayed and the targets were not considered achievable. The resource consumption from modifications in 2025 therefore accounts for a smaller proportion of the train sets' total material composition and is mainly related to necessary replacements, repairs and modifications. Incoming resources are expected to increase significantly in 2026 when new N05 trains are delivered from Alstom, with a planned phase-in of four train sets per month from June 2026.

Input resources in 2025 consisted mainly of metals and some electronics. No biological materials were phased in during 2025. Norske tog is working to map the extent to which incoming resources used in modifications originate from secondary or recycled products. The data basis is currently limited, but some qualitative information has been obtained.

Graph 1: Input resources in tonnes of material.

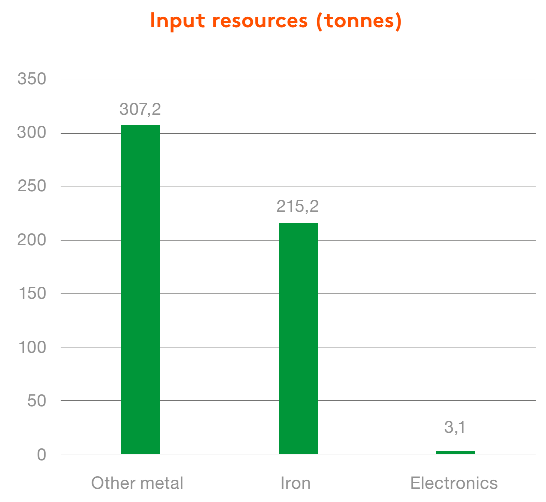


PHOTO: HALLVARD RIMEREIT

5.5 E5-5 Outgoing resources

Norske tog does not manufacture rolling stock itself, but influences the design of trains through procurement, thereby facilitating the reuse and recycling of resources in future disposal. Rolling stock is procured with an emphasis on circular principles such as long service life, high quality, repairability and ease of maintenance. The requirements for traffic on Norwegian infrastructure and public use contribute to achieving a service life of 30-40 years, in line with European industry standards. Some components have a shorter service life.

The new trains are designed for easy maintenance, repair and upgrading. This includes, among other things, overhaul of bogies and batteries, as well as repair of electrical components. Several products are series-controlled and can be maintained in second line. Modular solutions, such as seats mounted on rails and electronics in 19-inch racks, make replacement more efficient. In addition, suppliers are required to be able to deliver spare parts within a given period of time and offer replacement solutions before parts are taken out of production.

In 2025, a total of eight train and carriage units were disposed of. This included four type 92 trainsets, one type 7 trainset, one Di4 locomotive and two type 5 carriages. One Di4 locomotive and two type 5 carriages were taken out of service as a result of the accident on the Nordland Line in October 2024. Components from these were used to convert carriages of the same class, including reclining seats, wheelchair lifts and playrooms.

In 2025, Norske tog achieved a total recycling rate of 85.4% for the disposal of trains. The high rate is mainly due to the fact that metal fractions account for 75-80% of the recyclable weight of waste. The company is working to find solutions for the reuse of material recycling of other material fractions such as rubber, plastic, wood, fibreglass and other components. The market for these fractions remains limited due to low profitability, but improvements have been achieved in the handling of window glass, among other things, which is currently dismantled and sent to Glava for use in insulation.

Completed and planned activities related to the recycling and reuse of the various types of materials are presented in Table 11 on the next page.

Table 11: Materials and activities in the recycling project

Material type	Status	Reuse and recycling
Metals	Ongoing	99-100% of metals are recycled. The metals consist mainly of steel, aluminium and copper.
Metals in EE waste	Ongoing	Sent to Norwegian recycling and treatment facilities, and on to a Swedish mining company and metal producer.
Electric motors	Ongoing	Electric motors in train bogies consist of metals such as steel/ iron, aluminium and copper. Electric motors are currently sold by Hellik Teigen to customers in India who have the necessary import permits. The possibility of finding buyers who dismantle electric motors in Europe.
Batteries	Ongoing	After use, nickel-cadmium batteries are returned to the battery manufacturer through the company Batteriretur. Approximately 75% of the batteries' weight can be recycled for further industrial use. Lead accumulators are also used, which are handled through a similar return scheme.
Mineral mass	Ongoing	The mineral mass consists of shredder waste. This mass is currently classified as an operating resource and environmental product, as it has the ability to bind sulphides in landfill gas. Efforts are being made to reduce the amount of mineral mass.
Glass	Ongoing	From 2024 onwards, virtually all glass from phased-out trainsets will be recycled. The glass is dismantled from the trainsets before they are cut up and used as raw material in the production of glass wool insulation.
Textiles	Potential future	Norske tog has previously tested several alternatives for recycling and reusing wool textiles dismantled from train seats in decommissioned class 69 trains: • Production of wool felt • Spinning of wool yarn • Textiles used to sew new products
Foam	Potential future	Polyurethane foam can be recycled, either ground up into new products or through chemical pyrolysis.
Wood	Potential future	There is a considerable amount of laminated plywood in older trains. A challenge for material recycling is glued rubber flooring and 2 mm high-pressure laminate (thermosetting plastic). Currently sent for energy recovery.
Plastic	Potential future	The trains contain small amounts of polycarbonate thermoplastic, which is generally well suited for recycling.
Fibreglass	Potential future	Glass fibre fractions are found in interior wall panels and window frames. The approximate fraction per carriage is 300-400 kg, which corresponds to approximately 1000 kg for a Class 69 train set.
Rubber	Potential future	Rubber fractions are found in window seals, transition bellows and dampers.

Waste

Norske tog generate significant amounts of waste when disposing of trains. Waste from leased premises is included in climate accounts in chapter "E1-5, E1-6 Energy consumption, energy mix and greenhouse gas emissions (Scope 1, 2, 3)", but is not considered material for the topic of resource use and circular economy. This chapter therefore only covers waste from the disposal of trains.

Batteries are the only waste from Norske tog that is defined as hazardous. Certain types of EE waste may also be included, but the extent of this has not yet been calculated. Norske tog does not generate radioactive waste. All waste is scanned at Hellik Teigen to detect any radioactive material.

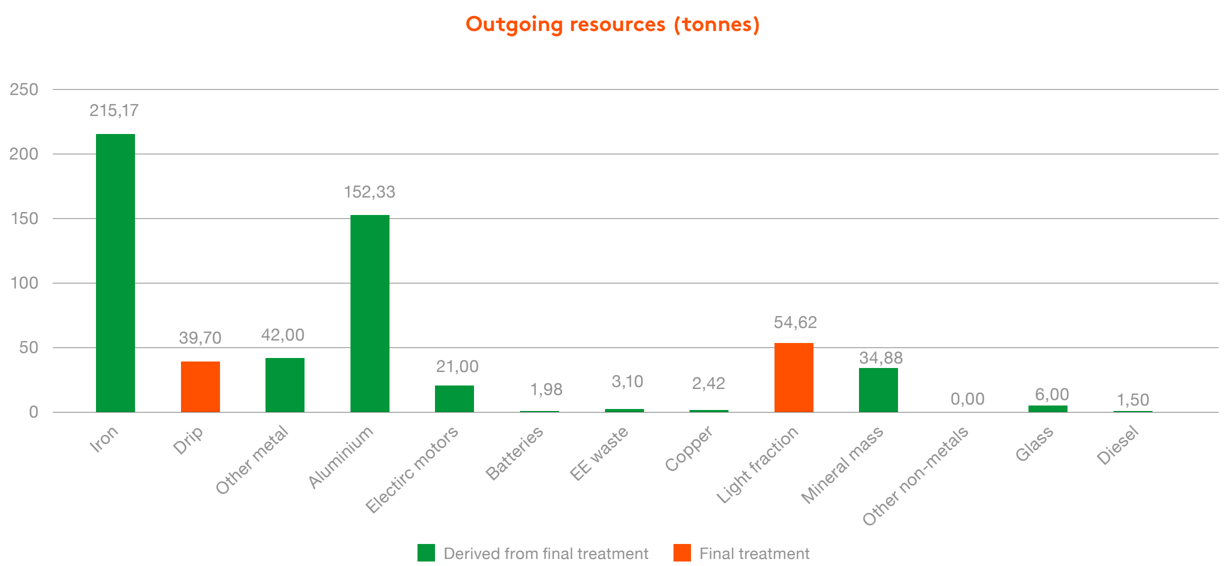
Data for 2025 show that eight train sets were decommissioned. Waste quantities are calculated by weighing the material fractions at Hellik Teigen, which provides reliable data. All waste for final treatment went to energy recovery through incineration.

Outgoing resources consist mainly of metals, primarily iron and aluminium, which are recycled in their entirety and result in a high total recycling rate. Diesel and diesel engines are prepared for reuse, while waste for energy recovery consists of light fractions, drop fractions and the collective category "other non-metals" such as foam, rubber, textiles and plastics.

Table 12: Distribution of waste fractions

	Waste volume			
	Hazardous	Non-hazardous	Total	Share
Preparation for reuse	0	43,5	43,5	7 %
Material recycling	2	505,4	507,4	79 %
Other recycling	0	0	0	0 %
Derived from final treatment	2	548,9	550,9	85 %
Incineration	0	94,3	94,3	15 %
Landfill	0	0	0	0 %
Other final treatment	0	0	0	0 %
For final treatment	0	94,3	94,3	15 %
Total waste volume	2	643,2	645,2	100 %

Graph 2: Incoming resources in tonnes of material.



S2 Workers in the value chain

2 and SBM-3 Material impacts, risks and opportunities and their interaction with the business model and strategy

This chapter covers workers in the value chain who are considered to be significantly affected according to Norske tog's double materiality analysis. The chapter covers supplier links where the risk of serious violations of human rights and labour standards is considered to be greatest, particularly in raw material extraction and battery component production. Other parts of the value chain, such as transport suppliers, consulting services and other service providers, have not been identified as material in the double materiality analysis and are therefore not included in this chapter.

Norske tog has identified two negative material impacts and two potential negative impacts related to workers in the value chain. The actual impacts include the risk of child labour, forced labour and serious human rights violations among subcontractors in raw material extraction, particularly in relation to conflict minerals. The potential impacts relate to the risk of injury to personnel and damage to the environment when working with hazardous equipment and long working days at subcontractors, as well as human rights violations in the supply chain outside Europe, particularly in China.

The risk is considered inherent and significant in the upstream part of the value chain, where transparency is limited and parts of production take place in countries with weak protection of workers' rights. Norske tog pays particular attention to suppliers involved in battery production, where the risk of conflict minerals and unacceptable working conditions is considered high.

This includes requirements for suppliers to comply with ethical guidelines and implement risk-based follow-up measures to prevent and reduce negative impact. Norske tog works continuously with supplier follow-up, dialogue and risk assessment to strengthen understanding of risk factors and reduce negative impact in the value chain. No actual negative incidents were reported during the reporting period.

S2-1 Guidelines for workers in the value chain

Norske tog has several guidelines that govern the work of managing significant impacts, risks and opportunities related to workers in the value chain. As discussed in G1-1 on page 73, *Ethical Guidelines for Suppliers and Guidelines for Responsible Business Practices* are the most important governing documents. These provide guidelines on how Norske tog shall ensure respect for human rights and decent working conditions. Norske tog maintains close dialogue with both the industry organisation Ethical Trade Norway and its suppliers. One of several objectives is to further develop work with and reporting on due diligence assessments, follow-up and reduction of risks associated with the supply chain, and management of responsible business practices.

Ethical guidelines for suppliers

The guidelines, *'code of ethical conduct for suppliers'*, are included as a contractual condition in all supplier agreements and are described in more detail in G1. Norske tog has the right to monitor compliance, including among subcontractors, and may carry out on-site inspections if necessary. Violations of the guidelines may ultimately result in sanctions, including termination of the contract. This sends a clear signal and gives Norske tog the leeway to follow up and improve conditions that are open to criticism. The guidelines include requirements for respect for employees' right to freedom of association and collective bargaining, and this is a topic that is included in ESG audits of key suppliers. The Legal Department is responsible for developing and managing the guidelines. No significant changes have been made to the guidelines during the reporting year.

Guidelines for responsible business practices

If Norske tog causes or contributes to a negative impact on people, the environment or animals, the activity must be stopped and the damage repaired. The procedure is integrated into the company's business management and described in G1-1. The guidelines have been developed by the Finance and Administration Department in collaboration with the legal department, approved by management and the board, and apply to all suppliers, subcontractors, partners and our own operations. No significant changes have been made to the guidelines in the reporting year.

S2-2 Process for interaction with workers in the value chain

Norske tog has a continuous focus on supplier dialogue. In line with the company's project model, the project manager in procurement is responsible for conducting dialogue with suppliers and subcontractors in the projects. For strategic projects, follow-up meetings are held quarterly (or more frequently if necessary) on sustainability and due diligence assessments in connection with compliance with the

Transparency Act. The supplier dialogue focuses high-risk findings and priority measures for the coming period, as well as follow-up of suppliers' measures and assessment of their effect. Norske tog is also further developing audit processes for more robust follow-up of suppliers in the area of sustainability, including safeguarding human rights in line with UN and ILO conventions and national regulations.

In 2025, Norske tog has not had contact with affected parties beyond first-tier suppliers. The dialogue takes place with suppliers, not directly with workers in the value chain. The company is continuously working to establish a common understanding of the risk picture in the contracts and conducts audits to strengthen its ability to identify and address negative impacts on workers in the value chain.

S2-3 Process for remedying negative impacts

Norske tog's remediation routine is integrated into business management and forms a central part of the guidelines for responsible business practices. If a supplier is responsible for negative impacts or harm, the supplier is also responsible for remediation. Norske tog uses its influence to ensure that responsible parties take measures to reduce the risk of the impact persisting or recurring. If Norske tog itself has contributed to human rights violations or decent working conditions, the CEO is responsible for implementing appropriate remedial measures within the company's control and means. The measures are developed in collaboration with relevant stakeholders, and their effect is assessed and communicated to the parties concerned.

In order to ensure the necessary recovery, Norske tog is dependent on receiving and obtaining information about reprehensible conditions. Such conditions can be reported directly to the company or via an external reporting channel administered by Kvale Advokatfirma DA. The reporting channel is available to both employees and external stakeholders and is intended to ensure professional, neutral and independent handling of reports in accordance with the requirements of the Working Environment Act. The service safeguards the confidentiality and anonymity of whistleblowers and can be used without fear of consequences or retaliation. Any reports received are included in the company's risk assessments and assessments of negative impact.

To ensure that the whistleblowing channel is known and accessible to affected parties, it has been translated into English, German and French in addition to Norwegian. Information about the arrangement has been shared with Alstom and Stadler, who have undertaken to pass it on to their own employees involved in the production of trains for Norske tog. Awareness of the arrangement is monitored through dialogue and spot checks, which show that the information has been made available to key suppliers.

S2-4 Measures against negative impacts

Due diligence assessments

Norske tog's activities mainly consist of procurement projects. In order to identify and prioritise significant risks in each procurement project, a risk assessment tool has been developed with an associated risk assessment process. The risk mapping carried out by Norske tog is continued in the projects through the suppliers' own systems, as well as regular dialogue through regular meetings. In this way, Norske tog strives to carry out due diligence assessments at project level in line with the OECD's guidance on due diligence assessments.

The work on due diligence assessments is a cross-cutting measure and forms the basis for other activities. Follow-up of suppliers' due diligence assessments, combined with risk-reducing requirements and assessments during and after contract processes, constitute the most important measures for reducing risk for workers further down the value chain. Regular dialogue between Norske tog and Stadler and Alstom on current issues contributes to the development and maturation of the suppliers' work. Evaluation of due diligence assessments is now an integral part of the company's annual sustainability cycle. The results are used to assess the effect of measures and to adapt further follow-up as needed. Workers in the value chain are indirectly involved through the suppliers' follow-up processes with their suppliers. Workers in the value chain do not participate directly in Norske tog's decision-making processes.

The evaluations are actively used to identify areas for improvement among suppliers, and the findings are used to adjust requirements and follow-up in new projects. This stimulates increased maturity, better risk understanding and stronger integration of human rights in suppliers' management systems and ensures that Norske tog uses its position as a premise supplier for contracts and procurements in line with the provisions of the Transparency Act.

Risk assessments and integrity checks

In procurement projects, Norske tog conducts risk assessments based on inherent and known risks. For projects exceeding NOK 1 billion, a background investigation known as *Integrity Due Diligence* (IDD) *background checks* are carried out. These assess the supplier's ethical and integrity risks, including issues related to decent work and human rights. For projects under NOK 1 billion, the need for IDD is assessed on a case-by-case basis. Both Alstom and Stadler have stated that they strive to carry out due diligence assessments in line with the OECD Guidelines for Multinational Enterprises. Norske tog has observed improvements in the suppliers' work in recent years.

Norske tog receives annual reports in accordance with the Transparency Act from both suppliers. An internal audit was carried out at Stadler in 2025 conducted by KPMG. No violations of human rights or decent working conditions were uncovered in 2025. Through the i*ntegrity due diligence process*, significant risks can be identified at an early stage, so that requirements can be tightened for suppliers or alternative suppliers can be selected. Over time, this will reduce the likelihood of serious incidents and contribute to ensuring more responsible supplier relationships over time.

Industry collaboration

Cooperation in the value chain is fundamental to establishing common standards and methodologies for risk management related to ethical trade, working conditions and human rights, in line with the Transparency Act. Through collaboration with key train manufacturers, such as Alstom (Coradia Nordic) and Stadler (FLIRT Nordic Express), joint sustainability requirements are being developed and risk assessments implemented in their global value chains. Dialogue with maintenance companies, such as Mantena, promotes circular solutions and extends the service life of equipment. Furthermore, compliance and development are ensured through collaboration with authorities and owners (The Norwegian Railway Directorate and Norwegian Ministry of Transport and Communications), as well as relevant professional communities and interest organisations. Such cooperation strengthens suppliers' capacity to implement effective measures and document responsible business practices. Norske tog is a member of Ethical Trade Norway, a forum for knowledge development and exchange of experience related to due diligence in the supply chain.

Digital security and supplier management

Norske tog is subject to increasing requirements for digital resilience and cyber security through the EU's DORA Regulation and NIS2 Directive. These requirements affect the monitoring of suppliers and strengthen the requirements for digital security in the value chain. Work on DORA compliance began in 2025 and includes mapping until January 2026, followed by operationalisation. The measures include clearer requirements for suppliers, strengthened preparedness among partners and improved supplier control throughout the entire life cycle of train procurement and relevant IT solutions.

The RiskRecon tool is used to monitor cyber security risks in the value chain, providing ongoing reports on digital risks at selected suppliers and partners. Norske tog follows up findings in dialogue with key suppliers to ensure that necessary measures are implemented and to help develop a common security culture in the value chain. This reduces vulnerability and strengthens the management of digital risk among suppliers' employees.

Results from follow-ups of suppliers' due diligence assessments

Stadler

Stadler reports annually on the status, measures and progress of its due diligence assessments in accordance with the Transparency Act. The follow-up takes place as an ongoing and structured collaboration between Stadler and Norske tog, where issues requiring special follow-up are monitored through monthly reporting and quarterly risk workshops.
In 2025, Stadler has continued its systematic risk assessments of suppliers in Norske tog contracts, based on a three-step ESG risk analysis (indicative, abstract and specific risk). During the period, a limited number of suppliers have been rejected prior to contract signing as a result of the risk assessment results, where alternative suppliers with a lower risk profile have been available. All suppliers with whom agreements have been entered into have signed ethical guidelines or are subject to a strict exemption process with documented mitigating measures.

In 2025, Stadler conducted ESG audits of at least five suppliers with an elevated risk profile as part of a new group-wide audit programme established following recommendations from an external ESG audit. The audits show a generally high level of maturity in health, safety, working conditions and governance, and no serious violations of human rights or working conditions have been identified in connection with Norske tog contracts. Identified areas for improvement are followed up through specific measures.

Risk analyses continue to confirm inherent risks associated with, among other things, the production of steel, aluminium and certain components manufactured in high-risk areas. These risks are managed through the selection of established manufacturers, regular audits, self-assessment requirements and the use of recognised risk assessment tools. By the end of 2025, all completed risk assessments were closed with a low overall risk, and no actual negative consequences for human rights will have been identified.

Alstom

Alstom reports regularly to Norske tog through periodic progress reports and project-specific risk tools. Follow-ups takes place as part of ongoing, structured cooperation between Alstom and Norske tog, with regular meetings and ongoing monitoring of suppliers. In 2025, Alstom assessed a limited selection of main suppliers (Tier 1) linked to projects for Norske tog. The selection is based on the suppliers' importance for deliveries of critical components.

Norske tog and Alstom hold monthly QEHS meetings, where topics related to the Transparency Act and supplier risk are included as a fixed item. In addition, quarterly Transparency Act workshops are held. Furthermore, regular meetings are held for supplied by status reports every other month.

The results of the risk assessments show a positive development throughout the year. Suppliers that were previously assessed as high risk have undergone EcoVadis assessments with satisfactory results, which has led to a downgrading of their risk level. At the end of the year, no suppliers are classified as high risk, and one supplier is under ongoing assessment.

In 2025, Alstom conducted audits of suppliers that were previously identified as high risk. The audits have led to concrete follow-up plans, and the suppliers have confirmed the closure of identified findings. Where final verification remains, follow-up audits are planned.

For the ERTMS project, one supplier is still considered with a moderately elevated risk, mainly related to health and safety conditions in production. This supplier is being monitored through a planned new ESG assessment and ongoing risk management.

Alstom works systematically in line with the OECD Guidelines for Responsible Business Conduct and has been subject to an ESG audit conducted by Norske tog in 2025.

Overall, Alstom is considered cooperative and proactive in following up on identified risks, and no actual violations of human rights or decent working conditions have been uncovered in the supply chain linked to Norske tog in 2025.

S2-5 Targets for workers in the value chain

Norske tog has defined targets in its sustainability strategy that provide direction for its work with the supply chain. Norske tog follows the zero vision for fatalities and serious injuries in traffic, which forms the basis for all transport safety work in Norway. The vision serves as both an ethical guide and a guideline for the company's work to ensure safe working conditions in its own operations, but also for Norske tog's value chain.

- **Goal:** Norske tog shall set high and clear requirements for the protection of people and the environment in all our contracts.

  Norske tog sets specific guidelines for projects in the procurement phase through its contracts. These form the basis for monitoring conditions in the value chain, with particular emphasis on suppliers' ESG risk management. These guidelines cover the protection of people and the environment.

- **Goal:** Norske tog shall ensure compliance with contractual requirements

- **Status:** In 2025, Norske tog has held regular meetings with suppliers to discuss identified risks in the value chain. The follow-up has focused in particular on suppliers' due diligence assessments and compliance with the OECD Guidelines for Responsible Business Conduct. Experience from the supplier dialogue contributes indirectly to the formulation of goals and priorities for workers in the value chain.

  Through the supplier dialogue, Norske tog has emphasised the importance of working on the basis of prioritised risks based on overall risk assessments.

  Potential for improvement was identified among suppliers, but Norske tog considers that they are now working more closely in line with the OECD guidelines than before.

  A focus on "silent" stakeholders in the value chain

  In 2026, Norske tog will develop methods for dialogue with "silent" stakeholders (those who lack a direct representation, such as the environment and indirectly affected parties in the supply chain) to identify and manage inherent risks in the value chain. The aim is to obtain better data in order to clarify risk priorities and set more specific sustainability goals.

  Norske tog recognises that the company's goals for the value chain have a significant impact on the working conditions and lives of workers there. Norske tog's intended outcomes for workers in the value chain are to ensure that Norske tog's procurement and business practices do not contribute to negative impacts on human rights and working conditions.

→ **Goal:** No one should be injured or killed as a result of Norske tog's deliveries

In order to support the goal that no one should be injured or killed as a result of Norske tog's deliveries, the company will strengthen its cooperation with suppliers by clearly communicating the importance of actively working with risk-reducing measures based on "near misses" in production. Furthermore, Norske tog will compile and follow up statistics on classes of accidents, injuries and associated measures, as well as suppliers' work with near misses in projects. Reporting of HSE incidents will also be adjusted and clarified in the contracts to ensure systematic follow-up and continuous learning.

Relevant conditions beyond S2

Although Norske tog does not report on ESRS S3 affected local communities, certain matters are relevant to mention in order to ensure transparency about risks associated with the value chain. This applies in particular to suppliers' activities in areas with human rights concerns. Norske tog has identified inherent risks associated with the supplier CAF, which is involved in projects related to the development and operation of Israeli infrastructure in occupied Palestinian territory. Norske tog has carried out a preliminary takeover of trains manufactured by CAF. The risk is being monitored through active dialogue, Norske tog has asked CAF to disclose the assessments made prior to its involvement in the projects in question, as well as CAF's position on now being included on the UN list of companies operating in occupied Palestinian territory.

Alstom was listed in 2020 on the UN list of companies operating in occupied Palestinian territory, but as of 2025 is no longer on this list. The company has withdrawn from activities in the area and has stated that in 2025 it has not had any operations in Israeli settlements or in occupied Palestinian territory. Norske tog will continue to closely monitor and follow-up suppliers' activities in the region. Regular assessments will be carried out to determine whether companies involved in deliveries to Norske tog have activities in Israel or in occupied Palestinian territory.

G1 Business practices

G1-1 Guidelines for business conduct and corporate culture

The board and management of Norske tog have a clear role in ensuring responsible business practices. This involves setting the direction for ethical practices, following guidelines for anti-corruption and supplier responsibility, and ensuring that the business operates in line with applicable laws and social expectations. Business practices are integrated into the company's management structure and are regularly discussed at board meetings and in the work of the management team.

The guidelines on anti-corruption and anti-bribery are in accordance with and refer to the *UN Convention on Corruption*. To ensure follow-up and operationalisation of the guidelines, all employees of Norske tog must sign internal ethical guidelines, guidelines for suppliers are included in all contracts entered into by the company, and guidelines for responsible business practices are updated and approved annually by the board.

Norske tog uses the guidelines as a key tool for establishing, promoting and evaluating the company's corporate culture. The company has internal procedures and systems for recording deviations and risks, and employees are regularly reminded to follow correct practices and work in line with internal guidelines. The departments are responsible for the guidelines for their specific areas of expertise and ensure that these are updated as necessary.

Norske tog's corporate culture is evaluated annually indirectly through overall risk assessments such as risk and vulnerability analysis and double materiality analysis, as well as through management and board reviews of project risks and any deviations. Internal audits on various topics are conducted annually, and Norske tog's internal control systems were audited in 2025. Recommendations from the internal auditor are followed up with measures to strengthen the company's internal control based on its social mission and any consequences for the company in the event of negative incidents. Measures have been identified and implemented.

Guidelines for responsible business practices

Norske tog's guidelines for responsible business practices are intended to ensure responsible and dignified conditions in all parts of the company's value chain. They address key issues such as responsible procurement, anti-corruption, money laundering, supplier requirements and reporting of critical issues. The guidelines require Norske tog to use its procurement processes to strengthen suppliers' ability to deliver sustainability requirements. Furthermore, they confirm a zero tolerance for any form of corruption and emphasise the importance of ensuring adequate procedures and processes to prevent corruption both internally and in the supply chain. The guidelines also communicate Norske tog's work to ensure a well-functioning whistleblowing service that can be used without fear of reprisals. The guidelines are based on international frameworks such as *the Universal Declaration of Human Rights, the International Labour Organisation (ILO) declarations on fundamental principles and rights at work, the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises* and *the UN Sustainable Development Goals.*

Ethical guidelines for employees

Norske tog's ethical guidelines apply to the entire workforce and are intended to ensure professional conduct at a high ethical level. They are updated as necessary, distributed annually and must be signed by all employees. The guidelines address supplier relationships, anti-corruption, whistleblowing, follow-up and sanctions. Suppliers must be treated impartially and fairly, and Norske tog employees must not abuse their position to gain advantages from suppliers. The guidelines also cover the company's zero tolerance for corruption and state that employees may not accept gifts or other benefits that could compromise their integrity. The guidelines further state that Norske tog shall promote animal welfare and respect for animals through its work.

Ethical guidelines for suppliers

Ethical guidelines for suppliers are included in all Norske tog agreements and are intended to ensure that ethical business practices are followed throughout the value chain. Norske tog's suppliers are responsible for informing their employees and subcontractors about the relevant content of the guidelines. The guidelines set requirements for business ethics and require operators to act in accordance with local legislation and work actively to prevent corruption, bribery and money laundering. Suppliers must actively monitor animal welfare, including through their own risk assessments of negative impacts on animals, and must stop, prevent and reduce such impacts. The guidelines are aligned with international frameworks such as the *UN Guiding Principles on Business and Human Rights (UNGPs), ILO conventions* and *the OECD Guidelines for Responsible Business Conduct.*

Whistleblowing channel and procedures
Norske tog has established a whistleblowing channel that is administered by an external party. It is available on the company's website and can be used by both employees and external stakeholders. The purpose of the whistleblowing channel is to uncover illegal behaviour or behaviour that violates Norske tog's guidelines, including allegations or cases of corruption and bribery. Reports are handled professionally, neutrally, independently and in accordance with the requirements and intentions of the Working Environment Act. The service shall contribute to the safety and security of whistleblowers, with a particular focus on confidentiality and anonymity, and shall be able to be used without fear of consequences or retaliation. In addition to the whistleblowing channel, concerns about illegal behaviour or behaviour that violates Norske tog's guidelines can be raised through follow-up meetings with the immediate manager and through the deviation portal.

Norske tog uses the deviation portal to record breaches of internal procedures or applicable regulations. When a report is made, the responsible technical director is appointed as the person responsible for taking action. Verbal reports are recorded by the recipient, who also ensures that the report is handled by the appropriate authority, such as an HR advisor, manager or chair of the board, depending on the nature of the case. Whistleblowers who disclose their identity are kept informed on an ongoing basis, unless legislation dictates otherwise. The case is decided by the responsible function in the company, and it is assessed whether it provides grounds for general measures. Possible outcomes of the processing include dismissal, internal investigation, labour law sanctions or reporting to the police.

Training and education
At Norske tog, the risk of corruption and bribery is considered to be highest in the department responsible for equipment and customers, given the department's responsibility for large purchases and dialogue with the supplier market. Norske tog provides training for the company's employees, and additional training is also provided when necessary.

By 2025, all employees will have completed annual training in IT security. The course runs from October 2025 to May 2026 and consists of fifteen lessons. Employees who pass the course will receive the 'Safe IT User' certification. This shows that the employee has acquired important knowledge about digital security.

G1-2, G1-6 Management of relationships with suppliers and payment practices
Norske tog has few but large projects that involve either the procurement of new trains or the upgrading of trains to maintain or extend their service life. In these projects, the company is dependent on good relationships with suppliers. At the same time, Norske tog sets clear requirements for how the projects should proceed and how suppliers are expected to behave.

Norske tog conducts an initial risk assessment for all procurements, as well as a supplier-specific risk assessment in collaboration with the selected supplier in connection with the conclusion of the contract. Procurements with a high inherent risk related to human and labour rights, the environment or society are prioritised for further follow-up, regardless of the contract's value. Due diligence assessments, including Integrity Due Diligence, are carried out for projects exceeding NOK 1 billion and on the basis of a specific assessment for projects below NOK 1 billion. On-site audits and checks are carried out for topics based on identified risks. In 2025, Norske tog carried out an ESG audit of Alstom, with sustainability management, working conditions, HSE and sustainability in the value chain were emphasised.

Norske tog's largest contracts and updated ethical guidelines for suppliers for new contracts require suppliers to work in accordance with the *OECD's methodology for due diligence assessments, the Norwegian Transparency Act* and *Norske tog's risk methodology*. There is also a requirement that the work be carried out with respect for human rights, in line with the UN and ILO conventions, as well as national regulations. Suppliers are expected to include risk management as part of their project plan, and Norske tog's contract defines requirements for the frequency of risk assessments and reporting by suppliers. In addition to specific contract requirements, the *Ethical Guidelines for Suppliers* cover Norske tog's key sustainability issues and identified risks of negative impact in the value chain. Both the contract and the guidelines are legally binding, and Norske tog has sanction mechanisms in place in the event of breaches.

Environmental considerations are central to the procurement of new trains. Norske tog requires suppliers to be environmentally certified according to ISO 14001 and ISO 9001 or equivalent.
Bidders must submit life cycle cost analyses (LCC) and preliminary life cycle analyses (LCA), with an assessment of significant environmental impacts and how these can be managed or reduced. Suppliers and subcontractors must account for their choice of materials and components, and document how eco-design has been incorporated into the project and production. This includes assessing the environmental footprint, service life, resource utilisation, recycling

rate and choice of materials with regard to climate and environmental specifications. In addition, Norske tog evaluates and weighs the suppliers' environmental management plans, which must clarify roles and responsibilities, comply with the company's objectives and describe procedures for risk assessment and measures related to significant environmental impacts. When trains are disposed of, the buyer (waste handler) assumes full responsibility for the equipment from the moment of handover. The buyer must document an environmental management system in line with ISO 9001 and 14001, and that the business complies with applicable regulations. The waste handler shall dismantle returnable parts and components in a manner that ensures reuse where requested by Norske tog. Disposal shall reduce waste volumes, resource consumption and the use of substances that are hazardous to health and the environment. Provisions shall be made for recycling and reuse, and a disposal manual shall be used where available. The proportion of reuse, recycling, incineration and landfill shall be reported.

Payment practices

Norske tog ensures predictable and timely payment to suppliers as part of responsible supplier management. The standard payment terms are 30 days net, and 97% of payments in 2025 were made within the deadline. The company gives particular priority to small and medium-sized suppliers, and no significant delays or disputes relating to payments have been recorded.

G1-3 Prevention and detection of corruption and bribery

Norske tog has established a comprehensive approach to preventing and detecting corruption and bribery, which includes internal policies, training, reporting procedures and risk assessments. The company has an anti-corruption policy that applies to all employees and external partners, and which contains guidelines for acceptable behaviour, handling of gifts and procedures in the event of suspected irregularities. The measures apply to the entire business, with a particular focus on procurement, contract management and supplier relations. The Board has overall responsibility, while the CEO has operational responsibility, and HR, the legal department and the procurement function are responsible for implementation and follow-up. All employees undergo training in anti-corruption upon employment and regularly thereafter, with content that includes practical examples and dilemmas. An anonymous reporting channel has been established for reporting suspected corruption or unethical behaviour, and reports are treated confidentially by the legal department. No significant incidents or sanctions related to corruption have been identified during the reporting period. Corruption is considered as a potential risk, particularly in connection with supplier management, but the risk level is considered moderate and existing measures are considered adequate. No significant changes have been made to policies, measures or risk assessments since the previous reporting period.

G1-5 Political influence and lobbying

Norske tog has established guidelines and practices for responsible management of influence and interaction with external parties. The company does not engage in political lobbying, but participates in relevant industry forums and consultation processes related to railway policy in Norway and the development of sustainable passenger transport. All influence must be transparent, fact-based and in accordance with the company's values and social responsibility. The guidelines are implemented through internal procedures and training for employees responsible for external contact, and any consultation input or dialogue with authorities are documented and reported to management. The CEO has overall responsibility for supervising such activities and reports to the board as necessary.

Norske tog has not made any political contributions in the form of money or benefits in kind, either directly or indirectly, during the reporting period. There are therefore no monetary values to report, and it is not relevant to account for the calculation method for benefits in kind. The company is a member of industry organisations such as Ethical Trade Norway, Spekter and Samferdsel Norge, which can promote common interests to the authorities. Norske tog has not provided financial support to political parties, candidates or campaigns.

The most important topics for the company's participation in consultation processes and industry forums have been related to the development of sustainable passenger transport, digitalisation of the railway sector and safety requirements in the value chain. These topics are in line with the company's materiality assessment and concern both environmental and social impacts, as well as regulatory risks and opportunities.

Norske tog is not registered in the EU Transparency Register or equivalent national registers, as the company does not engage in lobbying activities requiring such registration. No members of the administrative, management or supervisory bodies have held positions in public administration or supervisory authorities in the two years prior to their appointment in the current reporting period.

Annual accounts and notes Norske tog AS Group

Content in the financial statements

Statement of comprehensive income

	Notes	Year 2025	Year 2024
All numbers in TNOK			
Leasing of train	3	1 682 491	1 363 283
Other income	3	24 854	125 126
Total operating income		**1 707 345**	**1 488 409**
Payroll and related expenses	4	88 851	69 069
Depreciation and impairment	5	787 111	754 705
Other operating expenses	6	348 283	318 822
Total operating expenses		**1 224 245**	**1 142 596**
Operating profit		**483 100**	**345 813**
Financial posts			
Financial income	7	210 303	96 753
Financial expenses	7, 8	-387 587	-280 012
Unrealised fair value changes	9	-2 268	-9 446
Net financial items		**-179 552**	**-192 705**
Profit before income tax		303 547	153 108
Income tax expense	10	69 766	33 876
Profit for the period		**233 781**	**119 232**
Attributable to			
Equity holders		233 781	119 232
Other comprehensive income			
Profit for the year		233 781	119 232
Items that will be reclassified to profit or loss			
Hedge account - currency hedging unrealised	11	-15 002	14 943
Tax related to items that can be reclassified	10	3 300	-3 287
Hedge account - currency hedging realised	11	1 724	10 070
Tax related to items that will be reclassified	10	-379	-2 215
Items that will not be reclassified to profit or loss			
Deviation retirement benefit obligations	8	-230	-1 279
Tax related to items that will not be reclassified	10	51	281
Total comprehensive income for the period		**223 245**	**137 745**
Attributable to			
Equity holders		**223 245**	**137 745**

Statement of financial position

	Notes	31.12.2025	31.12.2024
All numbers in TNOK			
Assets			
Property, plant and equipment	5	15 246 707	13 462 308
Total non-current assets		**15 246 707**	**13 462 308**
Trade and other receivables	12	202 409	137 226
Derivative financial assets	13	-	18 828
Cash and bank deposits	15	1 359 577	932 988
Total current assets		**1 561 986**	**1 089 043**
Total assets		**16 808 694**	**14 551 351**
Equity and liabilities			
Ordinary shares and share premium	**16**	**2 698 560**	**2 400 000**
Retained earnings		1 546 218	1 312 615
Hedge reserves		-	31 044
Total equity		**4 244 778**	**3 743 660**
Borrowings	17	9 432 373	8 323 111
Deferred tax obligation	10	1 051 909	925 061
Retirement benefit obligations	8	1 854	2 462
Detbt leasing agreements	18	208 780	83 063
Total long term liabilities		**10 694 916**	**9 333 697**
Trade and other payables	19	383 449	169 378
Borrowings	17	1 485 552	1 296 532
Derivative financial instruments	13	-	8 083
Total short term liabilities		**1 869 001**	**1 473 993**
TOTAL EQUITY AND LIABILITIES		**16 808 694**	**14 551 351**

12 March 2026

Jan Morten Ertsaas
Chairperson

Espen Opedal
Board member

Anita Meidell
Board member

Kristin Veierød
Board member

Audun Lind-Eriksen
Board Member/
Employee
Representative

Razieh Nejati Fard
Board Member/
Employee
Representative

Øystein Risan
CEO

Statement of changes in equity

2025 (All numbers in TNOK)	Note	Ordinary shares	Share premium	Specification hedge accounting	Retained earnings	TOTAL
Equity 1 January 2025		100 000	2 300 000	31 044	1 312 615	3 743 660
Profit for the year		-	-	-	233 781	233 781
From other comprehensive income				-10 357	-179	-10 536
Partial sum - profit for the year		-	-	-10 357	233 602	223 246
Adjustment hedging		-	-	-18 005	-	-18 005
Transactions with shareholder						
Merger Flytoget		900	297 660	-	-	298 560
Reclassified to hedging reserve		-	-	-2 682	-	-2 682
Equity 31 December 2025		**100 900**	**2 597 660**	**-**	**1 546 218**	**4 244 778**

2024 (All numbers in TNOK)		Ordinary shares	Share premium	Specification hedge accounting	Retained earnings	TOTAL
Equity 1 January 2024		100 000	2 300 000	11 534	1 194 381	3 605 915
Profit for the year		-	-	-	119 232	119 232
From other comprehensive income		-	-	19 510	-998	18 512
Equity 31 December 2024		**100 000**	**2 300 000**	**31 044**	**1 312 615**	**3 743 660**

Cash flow statement

	Notes	Year 2025	Year 2024
All numbers in TNOK			
Profit for the period before income tax expense		303 547	153 108
Net financial items		271 859	198 209
Other financial items		-54 829	22 023
Loss/(Gain) on sale of property, plant and equipment		-1 638	-506
Depreciation and impairment on the income statement	5	787 111	754 705
Net changes to obligations and retirement benefit oblig.		-904	-189
Changes to working capital		-78 639	-8 259
Net cash flow from operating activities		**1 226 506**	**1 119 090**
Sales amount		2 219	506
Purchase of PPE	5	-1 049 832	-677 147
Net cash flow from investment activities		**-1 047 613**	**-676 641**
Interest paid on borrowings	17	-394 612	-317 698
Interest income derivatives	17	5 210	21 259
Interest expense derivatives	17	-9 504	-9 478
Other financial activities		-17 181	-4 059
Proceeds from borrowings	17	3 081 200	1 200 000
Repayment of borrowings	17	-2 400 000	-750 000
Payment of installments on lease liabilities	18	-11 456	-11 520
Net cash flow from financial activities		**253 657**	**128 504**
Net change in cash and bank deposits for the period		**432 553**	**570 953**
Cash and bank deposits as at the beginning of the period	15	932 988	367 807
Foreign exchange gain/loss on cash and bank deposits		-5 964	-5 771
Cash and bank deposits as at the end of the period		**1 359 577**	**932 988**

1. General information and summary of key accounting principles

General information

Norske tog AS was incorporated on 16 June 2016. Norske tog Forsikring AS, which is 100 % owned by Norske tog AS was incorporated on 1.4.2025.

All numbers in this annual report that is for 2024 is identical with the parent company Norske tog AS. The Group was established on 1.4.2025.

The White Paper 27 (2014-2015) established, that passenger train rolling stock previously owned by VyGruppen AS (formerly NSB) would be consolidated in a state-controlled rolling stock owner to ensure low barriers of entry and competition on equal terms.

Effective from 1 April 2025, Flytoget's 23 airport express trains were merged with Norske tog AS. This transaction also included the transfer of Flytoget employees whose primary responsibility are overseeing the airport express trains, were brought over to Norske tog through the merger. With a few exceptions, Norske tog now owns all train sets used for passenger rail transport in Norway. The rationale for the merger was to strengthen the overall rail service in Eastern Norway. Flytoget's concession to operate its own passenger rail service to and from Norway's largest airport expires in 2028.

For Norske tog, the merger has resulted in the acquisition of operating assets (see note 5), an increase in share capital (note 16), and the assumption of loans. The merger has been carried out with tax continuity. At the time of the merger, Norske tog made the following entries in the financial statements:

Statement of financial position *All numbers in TNOK*	**Assets**	**Equity and liabilities**
Property, pland and equipment	1 162 070	
Trade and other recievables	48 208	
Ordinary shares		900
Share premium		297 660
Deferred tax		65 890
Retirement benefit obligations		2 400
Trade and other payables		193 429
Current borrowings		650 000
Total	**1 210 278**	**1 210 278**

Purpose and scope of the company
The Group's business is to procure, own and manage rolling stock, that is to be used mainly for the provision of rail passenger transport as a public service obligation. The Group's rolling stock is to be offered on non-competitive terms. The Group also has an advisory function to the Norwegian state. The Group shall have efficient operations.

Norske tog AS Group is headquartered in Oslo.

All shares in Norske tog AS are owned by the Norwegian Ministry of Transport and Communications.

The annual accounts for 2025 were approved by the Board of Directors on 12 March 2026.

All figures in the report are stated in TNOK, unless otherwise stated in the text.

Framework for financial reporting
The corporate financial statements of Norske tog AS Group have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and interpretations from IFRS® Interpretations Committee (IFRIC).
The key accounting principles used in the preparation of the Group's accounts are described below.

The financial statements are prepared on a historical cost principle with the exception of financial derivatives and certain financial assets and liabilities.

The Group accounts have been submitted on the condition of continued operations.

Key assumptions and accounting estimates
The application of the Group's accounting policies involves the use of estimates and assumptions. Estimates and assumptions are evaluated on an ongoing basis and are based on historical experience combined with expectations of future events that are considered probable at the time of assessment.

Areas in which the use of estimates and assumptions are significant to the Group:

Financial assets and liabilities at fair value
The Group has long-term liabilities, financial derivatives, and some financial assets recognised at fair value.

When calculating fair value, estimates are used that are mainly based on observable prices that can change over time. Changes in the assumptions will result in changes in capitalised values with the differences reported through the statement of comprehensive income.

Property, plant and equipment
The Group continuously assesses the expected service life and residual value of fixed assets. This is significant for depreciation, and amortisation for the year. The Group also assesses the value of fixed assets and whether there are any indicators of a decrease in value. If there are indicators that the recoverable amount is lower than the carrying amount, an impairment test is performed. These assessments involve a high degree of estimation.

Pension liabilities
The Group has an operating pension scheme for employees who will not be able to earn the right to an early contractual pension in the new contribution scheme. This obligation will only be paid out if employees retire before the age of 67.

Currency
Functional currency and presentation currency
The financial statements are presented in Norwegian kroner, which is both the functional and presentation currency of the company.

Operating income and costs, procurement and financing costs are predominantly in NOK and EUR. Transactions in foreign currencies are converted to the functional currency at the time of the transaction. Currency gains and losses arising from the conversion of items in foreign currency are recognised in the statement of comprehensive income.

The Group's operations are only conducted in Norway.

Revenue recognition
The Group's revenue comes from the leasing of rolling stock. The leases are classified as operating leases in accordance with IFRS 16, and revenue is recognised on a straight-line basis over the term of the lease as the leases are based entirely on fixed prices. The leases are invoiced monthly in advance. Revenue from leasing is not covered by the scope of IFRS 15; the company considers the leasing of trains for passenger transport to be covered by IFRS 16. The reason for this conclusion is that the companies that operate the trains in daily operations are a lease contract that transfers the right to use the underlying asset for a period of time for a consideration. The customer then receives all the economic benefits from the use of the assets; as well as being able to decide how and for what purpose the asset is used.

Property, plant and equipment
Property, plant and equipment are recognised in the balance sheet at acquisition cost, less amortisations. Acquisition cost includes costs directly related to the acquisition of the asset so that it is ready for use.

Subsequent expenditure is capitalised when it is probable that future economic benefits associated with the expenditure will flow to the company and the expenditure can be measured reliably. Other repair and maintenance costs are recognised in the statement of comprehensive income in the period in which the expenses are incurred.

As regards to the capitalisation of major projects, these are recognised at the following times:

1. Prepayment of advances on conclusion of the contract is classified as prepayment for partial delivery of trains (see note 5).

2. When progress milestones are achieved, Norske tog is invoiced (PTO) and the cost is classified as prepayment for partial delivery of trains (see note 4).

3. When a train set is handed over to Norske tog AS and onwards to the customer, partial delivery of trains and the estimated remaining cost are capitalised as a means of transport for amortisation.

4. On receipt of the final invoice (FTO), the estimated capitalisation for amortisation is calculated.

Borrowing costs (so-called construction loan interest) incurred in the construction of fixed assets are capitalised as part of assets under construction and included in the basis for amortisation. The basis for calculating these borrowing costs is the capitalised value of the projects concerned. The interest rate used for the calculation is the company's average interest rate on the loan portfolio at any given time.

Fixed assets are depreciated using the straight-line method, so that the acquisition cost of the fixed assets is depreciated to the residual value over the expected useful life, which is within the following range:

In individual cases, some operating assets may have a shorter remaining service life than the 10 years mentioned below, in which case the depreciation period will be the expected service life of the operating asset. The depreciation period for rights of use is the lease period if less than the expected service life of the asset.

Vehicles	10 - 30 years
Rights of use (IFRS 16)	2 - 12 years

The amortisation method, the useful life of the assets and the residual value are assessed at each balance sheet date and changed if necessary.

Gains and losses on the disposal of property, plant and equipment are recognised in the statement of comprehensive income and represent the difference between the selling price and the carrying amount.

IFRS 16 Leases
The definition of a lease is linked to the concept of control of the asset. IFRS 16 determines whether the contract contains a lease based on whether a customer has the right to control the use of an identified asset for a period of time for a consideration. At the commencement date of a lease, Norske tog, as the lessee, recognises a liability for the present value of future lease payments. At the same time, a corresponding asset is recognised that reflects the right to use the underlying asset during the lease term (right-of-use asset). The lease liability is measured at the present value of the remaining lease payments discounted using the marginal borrowing rate.

Leasing out
Norske tog AS' revenue in the form of leasing will be covered by IFRS 16. As the lessee has full use, access and all economic benefits to the leased assets during the lease period, we consider the lease to be in accordance with IFRS 16 (operating lease).

Leasing
According to IFRS 16, the lessee must recognise all leases on the statement of financial position by recognising the obligations to pay the lease over the lease term and the associated right to use the underlying asset. All lease agreements that transfer to the lessee the right to control the use of an identified asset and receive the economic benefits shall be recognised.

Depreciation
Assets that are depreciated are tested for impairment only when there are indications

that future earnings cannot justify the carrying amount.

An impairment loss is recognised if the carrying amount is higher than the recoverable amount. The recoverable amount is the higher of the sales value less sales costs and value in use.

When assessing impairment, non-current assets are grouped at the lowest level at which it is possible to separate independent cash flows (cash-generating units). At each reporting date, the possibility of reversing previous impairment losses is assessed.

Derivatives and hedging

The Group has entered into derivatives to hedge interest rates and currencies on long-term debt to create predictability and to achieve both the lowest possible price and predictability in prices.

The Group has practised hedge accounting for forward exchange contracts relating to future purchases, but not for interest rate and currency swaps relating to bond loans - see note 10. Derivatives are recognised in the statement of financial position at fair value at the time the derivative contract is entered into and are continuously adjusted to fair value through profit or loss. Changes in the fair value of derivative contracts relating to debt are recognised in the statement of comprehensive income as financial items.

Foreign currency futures have been entered into to hedge future payments under the contract for the mid-life upgrade of Class 72 trains (local trains), which is denominated in EUR. The foreign currency futures contracts are recognised at fair value. Hedge accounting with cash flow hedge treatment was applied in the company until the derivatives expired in 2025.

The portion of the change in value of the hedging instrument that is deemed to be an effective hedge is recognised in other comprehensive income and classified as a cash flow hedge reserve in equity. On payment, the associated change in value is reclassified from the cash flow hedge reserve to property, plant and equipment (classified as construction in progress until the mid-life upgrade is completed).

The financial derivatives are recognised in accordance with IFRS 9.

Receivables

Receivables include trade receivables and are measured on initial recognition at the original value, which is considered to be fair value.

On subsequent measurement, trade receivables are measured at amortised cost, determined using the effective interest method, less provisions for anticipated losses. Provisions for losses are recognised when there are objective indicators that the company will not receive settlement in accordance with the original terms.

Cash and bank deposits

Cash and bank deposits include restricted tax deductions and are specified in note 15. If an overdraft facility is utilised, it is included in loans under short-term liabilities.

Borrowing

Loans are initially recognised at fair value adjusted for directly attributable transaction costs.

In subsequent periods, loans are generally measured at amortised cost using the effective interest method so that the effective interest rate is equal over the term of the loan.

The company has several bond loans with associated interest rate and currency swaps. Where measurement and reporting using the fair value option provides more relevant information by eliminating or significantly reducing inconsistent measurement of loans and associated interest rate swaps, this principle is used as the basis for reporting. The choice of principle is made when each loan is recognised and is binding for the duration of the loan.

Taxes
The tax expense for the period consists of tax payable for the period and changes in deferred tax.

Deferred tax is calculated on all temporary differences between taxable and accounting values and the tax effects of losses carried forward. Deferred tax is determined using tax rates and tax rules that have been adopted on the statement of financial position date. Deferred tax assets are recognised in the statement of financial position to the extent that it is probable that the asset can be utilised.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right of offset and the income tax is levied by the same tax authority for (i) the same taxable entity or (ii) for different taxable entities where the intention is to settle the tax positions on a net basis.

Pension obligations
On 1 January 2019, Norske tog switched to a defined contribution plan where the company pays a contribution to the employee's future pension without further obligations after the contribution has been paid. The contributions are recognised as personnel costs.

Other short-term liabilities
Other short-term liabilities include trade payables and are initially measured at nominal value, which is considered to be fair value. On subsequent measurement, trade payables are measured at amortised cost determined using the effective interest method.

Assessment of fair value
The company measures several financial assets and liabilities at fair value. For the classification of fair value, the company uses a system that reflects the significance of the input used in the preparation of the measurements.

New and amended accounting standards and interpretations not implemented at this time

New accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the accounting period ending 31 December 2025 and are not currently adopted by Norske tog. The following accounting standards, amendments and interpretations are not expected to have a material impact on the company in the current accounting period:

- IFRS 9 and IFRS 7 on the classification and measurement of financial instruments. The amendment enters into force for financial reporting periods beginning on or after 1 January 2026.

- IFRS 18 on presentation and disclosure in the financial statements. IFRS 18 will replace IAS 1, and introduce new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. The amendment takes effect for financial periods beginning on 1 January 2027 or later. The company has prepared the 2026 financial statements so that comparative figures are available when this standard is implemented in 2027. The company enters into large contracts in foreign currency (mostly EUR). This will create currency effects. Under IFRS 18, these effects will move from the financial result to the operating result. In addition, there will be some minor costs that in 2025 are included in the finance result, but from 2027 will be included in the operating operating result.

2. Shares in subsidiary

Subsidiaries	Established/ acquisition date	Registered office	Votes and profit share	Book value shares in subsidiaries in parent company	Equity	Profit/loss for the year
Norske tog forsikring AS	04.01.2025	Oslo	100 %	220 000	207 314	-12 542

3. Income information

Information about major customers
Norske tog has 5 customers. Traffic Package 1 South – Oslo-Kristiansand (Go-Ahead), Traffic Package 2 North - Oslo-Bodø (SJ Norge AS), Traffic Package 3 West - Oslo-Bergen (Vy Tog), VyGruppen Traffic Package Eastern Norway, while this years new customer (Airport Express Train AS) that transports passengers to and from Norway's main airport (Oslo Airport – Drammen). These companies account for 100 per cent of leasing income.

Overview of future leasing agreements 2025	Vygruppen	Go-Ahead Norge	SJ Norge	Vy tog	Flytoget	Total
Contract expires:	Dec. 31	Dec. 27	Dec. 30	Dec. 29	Jan. 28	
Options on length of contract:	1+1 year		1+1 year	1+1 year		
Leasing agreements next year (2026)	1 158 438	146 695	356 654	121 200	138 655	1 921 642
Leasing agreements next 1-2 years (2027)	1 417 995	136 164	342 552	114 166	138 655	2 149 531
Leasing agreements the next 2-3 years (2028)	1 517 816		348 057	318 309	11 555	2 195 736
Leasing agreements next 3-4 years (2029)	1 508 397		416 807	393 411		2 318 615
Leasing agreements next 4-5 years (2030)	1 490 078		555 447	-		2 045 525
Leasing agreements more than 5 years (2031-)	1 478 583			-		1 478 583
Sum	**8 571 307**	**282 859**	**2 019 517**	**947 085**	**288 864**	**12 109 633**

The Government decided in September 2024 that Norske tog would take over the Airport Express Train rolling stock. The trains were transferred to the company on 1 April 2025.

The Norwegian Railway Directorate has decided not to exercise the option with the operator Go-Ahead from the timetable change in December 2027. On 19 December, the Railway Directorate announced that it is extending the agreement with SJ Norge to operate the Dovre Line, Røros Line, Nordland Line, Rauma Line and Trønder Line for two years from December 2028. At the same time, Norske tog AS considers it very likely that the traffic contracts for Traffic Package 3 (Vy Tog AS) and Eastern Norway 1/Eastern Norway 2 will be extended. It is emphasized that only the Railway Directorate, as the contracting authority, has the authority to exercise such options.

	2025	% of rental income	2024	% of rental income
Vygruppen AS	962 587	57 %	848 978	62 %
Go-Ahead Norge AS	144 644	9 %	120 774	9 %
Flytoget AS	103 176	6 %	-	-
SJ Norge AS	333 680	20 %	283 718	21 %
Vy Tog AS	134 384	8 %	109 813	8 %
Nordlandsbanen	4 019	0,2 %	-	-
Total	**1 682 491**	**100,00 %**	**1 363 283**	**100,00 %**

Other income
Other income in 2024 consists of sales and insurance settlements from the derailment on the Nordland Line in October 2024, as well as a fire in a train in Lodalen from 2023 (included in the accounts for 2024). Insurance accruals amount to 125 MNOK in 2024.

4. Payroll and related expenses

(All numbers in TNOK)	**2025**	**2024**
Wages and salaries, including employment taxes	95 282	79 860
Pension costs - defined benefit plans (note 8)	-2 380	42
Pension costs - pension contribution plan	6 598	5 486
Other employee benefit expenses	11 074	7 617
Other employee expenses - capitalising employee hrs	-21 723	-23 936
Total	**88 851**	**69 069**

Salary and other benefits for the CEO are described in the note on benefits to senior executives and board members (note 22).

	2025	**2024**
Average man-labour year	75	66
Average number of employees	75	66

5. Property, plant and equipment and depreciation and impairment

All numbers in TNOK	**Machinery and equip-ment**	**Transporta-tion**	**Partially deliv. trains**	**Under con-struction**	**Right-to-u-se other assets**	**Total**
At 1 January 2025						
Accumulated acquisition cost	161 228	15 635 488	2 589 437	675 544	129 136	19 190 833
Accumulated depreciation	-125 508	-5 569 398	-	-	-33 620	-5 728 526
Total	35 720	10 066 090	2 589 437	675 544	95 517	13 462 308
01.01.2025						
Opening net book value	35 720	10 066 090	2 589 437	675 544	95 517	13 462 308
Additions	64 400	102 760	685 590	262 972	147 625	1 263 347
Addition - merger Flytoget	-	1 159 555	-	2 515	-	1 162 070
Balance sheet interest	-	-	-	146 675	-	146 675
Train for recycling	-1 090	-25 056	-	-	-	-26 146
Train for recycling - depreciation	1 090	24 475	-	-	-	25 565
Depreciation	-23 690	-753 074	-	-	-10 347	-787 111
Total	76 430	10 574 750	3 275 027	1 087 706	232 794	15 246 707
At 31.12.2025						
Accumulated acquisition cost	224 538	16 872 747	3 275 027	1 087 706	276 761	21 736 778
Accumulated depreciation	-148 108	-6 297 997	-	-	-43 967	-6 490 072
Total	76 430	10 574 750	3 275 027	1 087 706	232 794	15 246 707
Depreciation used	3-10 yrs	3-30 yr			2-10 yrs	

All numbers in TNOK	**Machinery and equipment**	**Tran-sportation**	**Partially delivered trains**	**Under con-struction**	**Right-to-u-se other assets**	**Total**
Balance 1 January 2024						
Accumulated acquistion cost	159 930	15 597 111	2 139 803	382 521	72 751	18 352 117
Accumulated depreciation	-102 225	-4 856 634	-	-	-23 276	-4 982 135
Total	57 705	10 740 477	2 139 803	382 521	49 476	13 369 982
01.01.2024						
Opening net book value	57 705	10 740 477	2 139 803	382 521	49 476	13 369 982
Additions	1 677	46 312	462 108	167 050	56 386	733 532
Balance sheet interest	-	-	-	113 498	-	113 498
Train for recycling	-787	-7 527	-	-	-	-8 314
Train for recycling - depreciation	787	7 527	-	-	-	8 314
Transfers with PPE	-	-	-12 474	12 474	-	-
Interest carried on the balance sheet activated	-	-	-	-	-	-
Depreciation	-23 662	-720 699	-	-	-10 344	-754 705
Total	35 720	10 066 090	2 589 436	675 544	95 518	13 462 308
At 31.12.2024						
Accumulated acquisition cost	161 228	15 635 488	2 589 437	675 544	129 136	19 190 833
Accumulated depreciation	-125 508	-5 569 398	-	-	-33 620	-5 728 526
Total	35 720	10 066 090	2 589 437	675 544	95 517	13 462 308
Depreciation used	3-10 yrs	3-30 yr			2-10 yrs	

The Group's trains have a life expectancy of between 10 and 30 years when they are put into traffic. The reason for the difference in life expectancy is the decomposition of the trains in accordance with IAS 16. The train body is normally amortised over 30 years, while the inside of the trains (seats, floors, etc.) are amortised over 10-15 years. The Group also depreciates office furniture, software, computers and technical equipment - where the depreciation period can be as short as 3 years.

Partial delivery of trains: Partial delivery of trains consists solely of advance payments in accordance with agreements. There has been no physical delivery of trains to Norske tog. When new trains are taken over, the advance payment is credited and immediately transferred to assets under construction pending capitalization.

Assets under construction: Assets under construction consist of train sets that have been delivered to Norske tog, but not yet delivered to the operator and taken into use. When the operator takes over the trainsets, the entire value of the respective trainsets is capitalised as Transport assets and depreciation begins. Assets under construction also include high-cost components, change orders or smaller projects that are to be included in the train or other agreed delivery, and where delivery has been made, but the train or delivery has not been capitalised.

Machinery and equipment: Consists of IT systems, IT equipment and fixtures and inventory that are not directly related to the trains.

Right-of-use property: Consists of leases that are recognised in accordance with IFRS 16 Leases. Leases in this item mainly consist of leases of warehouse premises, office premises and leases of tracks.
Capitalised interest for 2025 er 146 675 TNOK (2024: 113 498 TNOK). The interest rate for 2025 is an average of 3,95 % (2024: 3,70 %).

6. Other operating expenses

(All numbers in TNOK)	**2025**	**2024**
Sales- and overhead expenses	3 620	3 334
Repair and maintenance, machinery rental, property expenses	9 687	6 699
Modifications	55 300	53 957
Insurances	133 268	131 449
IT, licenses and communication	51 741	37 362
Other external services*	11 305	9 359
Expenses related to sustainability*	3 706	1 747
Expenses related to derailment accident - October 2024*	7 918	5 762
Corporate expenses - merger Flytoget	7 590	2 067
Other project expenses*	37 061	51 188
Audit, accounting and judicial expenses	6 369	4 356
Other operating expenses	20 719	11 544
Total	**348 283**	**318 822**

*These items are new in 2025; 2024 set-up has also changed compared to the annual report in 2024.

The main reason for the increase in other operating expenses is expenses related to the derailment on the Nordlandsbanen in 2024.

Auditing fees (excluding VAT): *(All numbers in TNOK)*	**2025**	**2024**
Auditing	1 311	697
Other attestation services	295	389
Other services outside audits	504	278
Total	**2 110**	**1 364**

7. Financial items

(All numbers in TNOK)	2025	2024
Interest income SWAPs	4 052	21 270
Interest income bank	54 408	34 268
Other financial income	74 017	35 429
Net foreign exchange gains	77 825	5 786
Total	**210 303**	**96 753**
Interest expense	-412 485	-371 547
Capitalised interest	146 675	113 498
Other financial expenses	-37 989	-10 405
Net foreign exchange losses	-83 789	-11 557
Total	**-387 587**	**-280 012**
Unrealised fair value changes (note 9)	-2 268	-9 446
Total financial items	**-179 552**	**-192 705**

Other financial income consists of the amortisation of the difference between the nominal value and fair value of bond loans in connection with the business transfer in 2016 from Vygruppen 35 332 TNOK (2024: 35 429 TNOK), as well as a gain of 36 685 TNOK in relation to the contract for mid-life upgrade of type 72 with Alstom Transport AB was terminated while the related currency SWAP's were terminated. In connection with the termination of the foreign exchange forward contracts, a cost of 15,002 TNOK has also been recognized under other financial expenses

All SWAP's were terminated during the course of 2025.

8. Retirement benefit obligations and similar obligations

General information
The Group has pension schemes relating to retirement, disability and bereavement pensions for spouses and children. Below is a more detailed description of the Class of schemes and how they are organized.

Norske tog AS Group offers all employees a defined contribution scheme in Sparebank 1. The pension cost for 2025 and the obligation at 31 December 25 have been calculated for the company in accordance with the principles of IAS 19 and the capitalised pension liability, which for the company amounts to 1 854 TNOK (2024: 2 462 TNOK), is considered to provide a prudent, and currently best, expression of the company's liability taking into account the estimated effect of winding up the schemes.

Norske tog AS has established an occupational pension for employees who will not be able to earn the right to AFP in the new defined contribution scheme; 1 854 TNOK (2024: 2 462 TNOK) has been included in the pension liability. This liability will only be paid out if the employees will retire before they reach the age of 67 years.

9. Unrealised fair value changes

Below is a consolidated overview of unrealized value changes in assets, liabilities and derivatives measured at fair value. The figures below apply only to the Group's loans and not to the foreign exchange forwards, which are accounted for under hedge accounting. All derivatives were terminated during the course of 2025.

(All numbers in TNOK)	**2025**	**2024**
Unrealised value changes derivatives used for hedging	-2 268	-9 446
Unrealised value changes bonds	-	-
Total unrealised value changes financial items	**-2 268**	**-9 446**

10. Deferred income tax/Income tax expense

This years tax expense *(All numbers in TNOK)*	**2025**	**2024**
Current income tax payable	-	-
Changes in deferred tax	-69 766	-33 876
Total income tax expense	-69 766	-33 876

Reconciliation between nominal and actual tax expense rate *(All numbers in TNOK)*	**2025**	**2024**
Net income before tax	303 547	153 108
Expected income tax using the nominal tax rate (22%)	66 780	33 684
Tax effect from the following items:		
Other non-deductible expenses	162	192
Income tax expense	69 766	33 876
Effective tax rate	23 %	22 %

Specification of the tax effect of temporary differences and losses carried forward:

2025 *(All numbers in TNOK)*	Book value 01.01.	Merger Flytoget	Income statement charge	Charge to other compre-hensive income	Other charges	Book value 31.12.
Benefit (+) / Liability (-)						
Fixed assets	-6 857 218	-514 544	-230 047	-	-	-7 601 809
Leases on statement of fin. position	2 833		4 329	-	-	7 162
Fordringer	-		-	-	-	-
Value changes to financial current assets	-2 268		2 268	-	-	-
Retirement benefit obligation	2 462	2 400	-3 008	230	-	2 084
Hedging - currency	-15 002			13 278	1 724	-
Losses carried forward	2 664 370	210 134	-90 655	-	27 310	2 811 159
Total gross temporary differences	-4 204 823	-302 010	-317 113	13 508	29 034	-4 781 404
Off-balance sheet temporary differences	-	-	-	-		-
Total net temporary differences	-4 204 823	-302 010	-317 113	13 508	29 034	-4 781 404
Net temporary differences (22%)	-925 061	-66 442	-69 765	2 972	6 387	-1 051 909

Specification of the tax effect of temporary differences and losses carried forward:

2024 *(All numbers in TNOK)*	Book value 01.01.	Reclassi-fication	New balance 01.01.	Income state-ment change	Charge to other compre-hensive income	Book value 31.12.
Benefit (+) / Liability (-)						
Fixed assets	-6 622 326		-6 622 326	-234 892	0	-6 857 218
Leases on statement of fin. position	2 278		2 278	555	0	2 833
Value changes to financial current assets	3 956	-15 670	-11 714	9 446	0	-2 268
Retirement benefit obligation	1 327		1 327	-144	1 297	2 462
Hedging-currency	-31 350	31 291	-59	0	-14 943	-15 002
Losses carried forward	2 619 008	-15 621	2 603 837	71 053	-10 070	2 664 370
Total gross temporary differences	-4 027 106	0	-4 027 106	-153 982	-23 734	-4 204 823
Off-balance sheet, temporary differences	0				0	0
Total net temporary differences	-4 027 106		-4 027 106	-153 982	-23 734	-4 204 823
Net temporary differences (22%)	-885 963			-33 876	-5 221	-925 061

11. Hedge accounting

Forward contracts in foreign currency have been entered into to ensure procurement other than Norwegian kroner.

As of 31 December, the company has the following hedging instruments in the balance sheet:

(All numbers in TNOK)					Maturity		
Fair value currency futures	**Currency bought**	**Currency sold**	**Nominal amount EUR**	**Total fair value**	**1-6 months**	**6-12 months**	**Over 1 year**
Assets	EUR	NOK	-	-	-	-	-
Obligations	EUR	NOK	-	-	-	-	-

As of 31 December 2024, the company has the following hedging instruments in the balance sheets:

(All numbers in TNOK)					Maturity		
Fair value currency futures	**Currency bought**	**Currency sold**	**Nominal amount EUR**	**Total fair value**	**1-6 months**	**6-12 months**	**Over 1 year**
Assets	EUR	NOK	44 545	15 403	8 694	5 155	1 553
Obligations	EUR	NOK	9 449	401	276	16	109

Specifications in hedging reserve (All numbers in TNOK)	2025	2024
Balance 1 January	31 044	11 534
Change in fair value	-13 277	25 013
Reclassed from hedging reserve	-2 682	-
Basis adjustment hedging	-18 005	-
Deferred tax	2 921	-5 503
Balance 31 December	**-**	**31 044**

In July 2021, Norske tog entered into a contract with Alstom Transport Deutschland GmbH for the mid life upgrade of the Type 72 local trains, denominated in EUR. The payments under the contract were hedged. See Note 1 – Accounting Policies and Note 20 – Financial Risk Management for further information.

The foreign currency hedges were established based on the agreed payment schedule with the supplier, where the forward contracts were originally entered into with maturities aligned with the expected cash flows up to December 2025. Changes in the project were handled in the same manner as the original currency exposure, and the need was assessed in accordance with the company's currency strategy and threshold values.

If a forward contract matured without the corresponding payment being carried out, the hedge was rolled into a new forward contract or continued through foreign currency deposits in the bank. The result from rolling was recognized as a realized value change in other comprehensive income. Following the termination of the contract for the mid life upgrade of Type 72 with Alstom Transport AB, the related foreign exchange forward contracts were terminated. After termination, no further exposure related to hedging the project is expected.

As a main principle, Norske tog has applied hedge accounting for its currency hedges. If hedge accounting cannot be applied, or if the hedging relationship does not meet the requirements of the standard, the effects of the hedging instruments are recognized in profit or loss under financial items. Ineffectiveness may arise if there are significant changes in the currency exposure, either in amount or timing. The forward contracts must then be adjusted accordingly. In 2024 and 2023, no effects were reclassified from other comprehensive income to profit or loss due to ineffectiveness. In 2025, effects were reclassified from other comprehensive income to profit or loss due to the discontinuation of the hedging relationships for Type 72.

12. Rental receivables and other receivables

(All numbers in TNOK)	2025	2024
Lease receivables	23 732	21 920
Less: provision for impairment of receivables	-	-
Lease receivables - net	23 732	21 920
Prepayments	18 511	7 495
Other receivables	160 167	107 811
Total lease and other receivables	**202 409**	**137 226**
Total	**202 409**	**137 226**

Rental receivables in 2025 mainly consist of invoicing of costs related to the installation of ERTMS equipment on trains.

Other receivables consist mainly of receivables regarding insurance accruals relating ot the derailment on the Nordland Line in October 2024, as well as toward a supplier.

Referring to note 20 for credit risk and the reason why it is not considered necessary to make provisions for losses on lease receivable.

The group does not have any overdue receivables as of 31.12.2025.

13. Derivative instruments

Hedged bond	Hedging instrument (financial hedging)	Cur-rency	Prin-cipal	Pay/ Re-ceive	Due date	Measu-rement principle loans	Rate	Accounting line
Bond 400 MNOK	Interest rate swap agreement	NOK	200 000	Re-ceive	11.03.2025	Amortised cost	NIBOR 3M + Margin	Short-term derivatives
Bond 400 MNOK	Interest rate swap agreement	NOK	200 000	Pay	11.03.2025	Amortised cost	Fixed rate	Short-term derivatives
Bond 400 MNOK	Interest rate swap agreement	NOK	200 000	Re-ceive	11.03.2025	Amortised cost	NIBOR 3M + Margin	Short-term derivatives
Bond 400 MNOK	Interest rate swap agreement	NOK	200 000	Pay	11.03.2025	Amortised cost	Fixed rate	Short-term derivatives

The group has applied hedge accounting for foreign exchange forward contracts related to the mid life upgrade of Type 72 local trains. Changes in fair value arising from the measurement of derivatives at fair value are recognized on an ongoing basis in other comprehensive income. With respect to the treatment of derivatives arising from hedge accounting, the group refers to Note 1 for accounting policies, Note 20 for the group's risk assessment, and note 11 for the hedge accounting disclosures. In connection with the termination of the contract for the mid life upgrade of Type 72 in 2025, all related foreign exchange forward contracts were terminated. Following the termination, no further foreign currency exposure related to the project is expected, and as of 31 December 2025 the group has no outstanding foreign exchange derivatives.

Interest rate and currency swaps
Norske tog has, since its inception, financed its operations primarily through the bond market, but financing is now provided through government loans. Bonds with a maturity of more than five years have been raised at a fixed interest rate, while loans with a maturity of five years or less have been raised at a floating rate. Furthermore, Norske tog has used interest rate swaps on loans in Norwegian kroner to reduce interest rate risk and achieve the desired interest rate structure on the debt. Loans denominated in foreign currencies have been converted to Norwegian kroner through combined interest rate and currency swap agreements.

All outstanding interest rate swaps from 2024 matured during 2025, and there is no remaining interest rate exposure managed through derivatives as of 31 December 2025.

14. Financial instruments by category

Assets at 31 December *(All numbers in TNOK)*	Loans and receivables		Assets at fair value through profit and loss		Other assets at amortised cost		Total	
Year	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Financial assets	-	-	-	-	-	-	-	-
Derivatives	-	3 426	-	15 403	-	-	-	18 828
Trade and other receivables (excl. prepayments)	-	-	-	-	202 409	137 226	202 409	137 226
Cash and bank deposits					1 359 577	932 988	1 359 577	932 988
Total	**-**	**3 426**	**-**	**15 403**	**1 561 986**	**1 070 215**	**1 561 986**	**1 089 043**

Liabilities at 31 December *(All numbers in TNOK)*	Liabilities at fair value through profit and loss		Other financial liabilities at amortised cost		Other liabilities at amortised cost		Total	
Year	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Borrowings (excl. financial lease liability)	29 735	65 068	-	-	10 888 189	9 554 576	10 917 924	9 619 644
Financial lease liabilities	-	-	-	-	239 958	98 351	239 958	98 351
Derivatives	-	7 681	-	401	-	-	-	8 082
Trade and other payables excl. statutory liabilities.	-	-	-	-	376 949	181 974	376 949	181 974
Total	**29 735**	**72 749**	**-**	**401**	**11 505 096**	**9 834 901**	**11 534 831**	**9 908 051**

All loans and derivatives measured at fair value are at level 2.

Stock exchange	ISIN	Amount	Due date	Measuring principle
Luxembourg SE	NO0010703556	500 MNOK	18.02.2026	Amortised cost
Luxembourg SE	NO0011115495	750 MNOK	15.10.2026	Amortised cost
Luxembourg SE	NO0010635428	1150 MNOK	20.01.2027	Amortised cost
Luxembourg SE	NO0010823792	750 MNOK	12.06.2028	Amortised cost
Luxembourg SE	NO0010870017	900 MNOK	11.12.2029	Amortised cost
Luxembourg SE	NO0011115487	1250 MNOK	05.10.2030	Amortised cost
Luxembourg SE	NO0012851890	900 MNOK	28.02.2033	Amortised cost
Luxembourg SE	NO0013161943	1200 MNOK	20.02.2034	Amortised cost
Luxembourg SE	NO0012851908	900 MNOK	01.03.2038	Amortisert kost

Overview of loans issued by the Government	ISIN	Amount	Due date	Måleprinsipp
Government loan	N/A	1050 MNOK	25.08.2032	Amortised cost
Government loan	N/A	950 MNOK	25.08.2035	Amortised cost
Government loan	N/A	381,2 MNOK	25.08.2035	Amortised cost

15. Cash and bank deposits

(All numbers in TNOK)	2025	2024
Cash and bank deposits	1 359 577	932 988

Includes restricted funds of 9 419 TNOK (2024: 7,958 TNOK).

16. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Total
Shares at 1 January 2025	100	100 000	2 300 000	2 400 000
Merger - Flytoget	-	900	297 659	298 559
Shares at 31 December 2025	100	100 900	2 597 660	2 698 560

The company only has one share class, each share with a nominal value of 1 009 000,-

17. Borrowings

Non-current (All numbers in TNOK)	2025	2024
Bonds measured at fair value	1 488	29 735
Bonds measured at amortised value	7 049 685	8 293 376
Government loans at amortised value	2 381 200	-
Total	**9 432 373**	**8 323 111**
Current (All numbers in TNOK)		
Current share of lon-term debt at fair value	28 248	35 332
Current share of long-term debt at amortised cost		-
Other current borrowings	1 457 304	1 261 200
Total	**1 485 552**	**1 296 532**
Total borrowings	**10 917 925**	**9 619 644**

Change in short- and long term borrowings 2025 *(All numbers in TNOK)*	**Total**	**SD-AV**	**SD-Amort.**	**LD-VV**	**LD-Amort.**
Beginning balance	9 619 644	35 332	1 261 200	29 735	8 293 376
New loans for the year*	3 081 200	-	50 000	-	3 031 200
Merger Flytoget	650 000	-	650 000	-	-
Repayment of loan*	-2 400 000	-	-1 750 000	-	-650 000
Reclassification from long-term debt to short-term debt	-	-	1 250 000	-	-1 250 000
Amortisation of transferred debt portfolio**	-29 023	-7 085		-28 248	6 309
Interest paid*	-394 612	-	-394 612	-	-
Interest income derivatives*	5 210	-	5 210	-	-
Interest paid derivatives*	-9 504	-	-9 504	-	-
Change in accrued interest	395 011	-	395 011	-	-
Total borrowings	**10 917 925**	**28 248**	**1 457 304**	**1 488**	**9 430 885**

Paid interest includes the cash flow from derivatives as shown in the cash flow statement.

*Changes with cash flow effect

**In connection with the transfer of business from VyGruppen AS, Norske tog AS assumed bond loans. The fair value exceeded the nominal value. This difference has been amortised by the company since the date of acquisition. The amortization will be completed in January 2027.

New loans include 650,000 TNOK that was merged from Flytoget.

Change in short- and long term borrowings 2024 *(All numbers in TNOK)*	**Total**	**SD-AV**	**SD-Amort.**	**LD-VV**	**LD-Amort.**
Beginning balance	9 162 926	35 429	919 054	65 068	8 143 376
New loans for the year*	1 200 000	-	-	-	1 200 000
Repayment of loan*	-750 000	-	-750 000	-	
Reclassification of loan	-	-	1 050 000	-	-1 050 000
Amortisation of transferred debt portfolio	-35 429	-97		-35 332	-
Interest paid*	-317 698	-	-317 698	-	-
Interest income derivatives*	21 259	-	21 259	-	-
Interest paid derivatives*	-9 478	-	-9 478	-	-
Change in accrued interest	348 063	-	348 063	-	-
Total borrowings	**9 619 644**	**35 332**	**1 261 200**	**29 735**	**8 293 376**

Paid interest includes the cash flow from derivatives as shown in the cash flow statement.

*Changes with cash flow effect

**In connection with the transfer of business from VyGruppen AS, Norske tog AS assumed bond loans. The fair value exceeded the nominal value. This difference has been amortized by the company since the date of acquisition. This amortization will be completed in January 2027.

All existing bond issuances have been raised under the Euro Medium Term Note (EMTN) programme. The EMTN programme contains to financial covenants, but includes an optional ownership clause requiring that the Norwegian state must hold 100% of the shares in Norske tog AS.

From 2025, the group has utilized government loan financing. The government loans are provided by the Ministry of Transport and are part of a new financing model that will gradually replace the group's market-based bond financing.

Norske tog has a syndicated credit facility of TNOK 6,000,000, which includes a covenant requiring a minimum equity ratio of 20%. The participants in the facility are Danske Bank, SEB, Handelsbanken, and Swedbank, with Nordea acting as agent.

The fair value of the credit margin on the bond loans is based on market observations from banks and on the pricing/market value of the bonds in the secondary market.

Short-term loans due and future interest payments are as follows *(All numbers in TNOK)*	**2025**	**2024**
6 months or less	500 000	400 000
More than 6 months	750 000	650 000

Non-current borrowings expire in *(All numbers in TNOK)*	**2025**	**2024**
Between 1 and 2 years (year 2027)	1 150 000	1 250 000
Between 2 and 5 years (years 2028-2030)	2 900 000	2 800 000
Over 5 years (from 2031-)	5 381 200	4 250 000

Average interest and government loans at the balance sheet day in %	**2025**	**2024**
Bonds and government loans	3,95	3,69

Future interest payments are based on the interest level and loan portfolio as of 31.12.2025.

All loans in the group are in the currency of NOK as of 31.12.2025.

The company has the following undrawn borrowing facilities: *(All numbers in TNOK)*	**2025**
Floating interest rate	
- Expiring within one year	-
- Expiring beyond one year	6,000,000
Total	**6 000 000**

Norske tog's current long-term loan facility is a revolving credit facility that runs to June 2026.

In January 2025, the company signed a new 3-year credit facility of 6,000,000 TNOK. The agreement includes extension options of 1+1 years, as well as options to increase the credit facility by up to a further 3,000,000 TNOK. Including options, the credit facility runs until January 2030.

18. Rental leases and tenancy agreements

The leases consist of property leases; the largest leases are leases for the head office, workshops for receiving new trains, and smaller premises for offices, storage, etc.

LEIEAVTALER		
Specification of changes in the period 2025	**Liability**	**Assets**
Total opening balance right-to-use assets / lease obligations 1 January	**98 351**	**95 518**
Lease payments	-11 456	-
Interest expense	5 437	-
Depreciations	-	-10 347
Capitalized expenses	-13 292	-13 292
Additions and changes in agreements	160 917	160 917
Other	-	-
Total closing balance 31 December	**239 958**	**232 795**

Specification of changes in the period 2024	**Liability**	**Assets**
Total opening balance right-to-use assets / lease obligations 1 January	**51 754**	**49 475**
Lease payments	-11 520	
Interest expenses	1 731	
Depreciations	-	-10 344
Capitalization of expenses	-1 456	-1 456
Additions and changes in agreements	57 842	57 842
Other	-	-
Total closing balance 31 December	**98 351**	**95 518**

Liabilities	**31.12.2025**	**31.12.2024**
Short-term liability	31 178	15 288
Long-term liability	208 780	83 063
Total	**239 958**	**98 351**

Weighted average of the discount rate is 3,23 %

Additional information

Leases not recognised	**2025**	**2024**
Short-term agreements (between one month and one year)*	9 600	144
Costs related to low value items	71	258
Total	**9 671**	**401**

**Train drivers used for test driving accounts for 8,874 TNOK.*

For a more detailed specification of the effects relating to the right of use of the assets in the balance sheet and income statement, see note 5 Property, plant and equipment and depreciation and impairment.

Leasing

In accordance with IFRS 16, the lessee must recognize all leases in the statement of financial position by recognizing the obligation to pay rent over the lease term and the associated right to use the underlying asset.

All leases that transfer to the lessee the right to control the use of an identified asset and receive the economic benefits shall be recognised. There will no longer be a difference between the treatment of finance and operating leases.

The lease liability is measured at the present value of fixed lease payments over the lease term. Payments linked to an index or similar are based on the relevant factor at the time of recognition.
The company has chosen to apply the exemption rule by recognising rent for short-term leases with a duration of up to 12 months and for low-value leases directly in the income statement.

For contracts that also include other product or service deliveries the company has chosen to recognise these costs as operating expenses separately from the rental component.
When determining the lease term, the non-cancellable lease term adjusted for extension options and termination rights that it is reasonably certain the company will utilise.

Impairment is assessed in accordance with IAS 36 for capitalised right-of-use assets, with a separate assessment of how the associated lease liability should be included in the assessment.

19. Trade and other payables

(All numbers in TNOK)	**2025**	**2024**
Trade payables	189 149	60 418
Social security and other taxes	43 229	26 172
Current liability lease agreements (IFRS 16)	31 178	15 288
Other current liabilities	119 893	67 501
Total	**383 449**	**169 378**

The book value of trade and other short-term liabilities corresponds to fair value. Other short-term liabilities include future train deliveries, provisions for holiday pay and cost provisions for invoices not yet received.

20. Financial risk management

Asset management
The group's goal for asset management is to minimise risk and ensure continued operations.
The group shall at all times have a given basic liquidity. In shorter periods when borrowing, liquidity may be higher. Within the group's adopted framework and guidelines for asset management, the aim is to maximise the return on the liquidity managed, taking into account risk, security and liquidity. Interest-bearing investments must take into account the group's approved limits for interest-bearing products and liquidity risk, interest rate risk and credit and counterparty risk.

The company invests part of its surplus liquidity in interest-bearing products such as deposits, certificates and bonds with short remaining maturities. The company had no short-term investments other than bank deposits in 2024 or 2025.

Norske tog Group aims to be a solid group with low financing costs. The group's long-term borrowing is, from 2025, financed through government loans. Standard & Poor's has given the group (through its parent company Norske tog AS) a credit rating for long-term borrowing of AA- (positive), which is a good credit rating.

Norske tog forsikring AS (Captive)
Norske tog Forsikring AS has been established as the group's own insurance company and was granted a licence to operate non-life insurance business in 2025, with operational operations from 1 January 2026. The company is wholly owned by Norske tog AS and offers customized and cost-effective insurance solutions for the parent company. From 2026, the captive has issued its first policy and taken over the insurance risk associated with the PDBI All Risk coverage, which includes property damage and interruption coverage (damage to rolling stock and operating losses). The captive is solidly capitalised and operates within a clear framework through the Solvency II regulations, the Group's governance documents and an established reinsurance programme. For the Group, this entails a controlled and low to moderate insurance-related risk. In 2025, the capital was placed in a bank account.

Financial risks
The group's activities entail various types of financial risk: market risk (currency, interest rate and price risk), credit risk and liquidity risk. The group's risk management requirements focus on the unpredictability of the capital markets, and management must strive to minimise the potential negative effects on the group's financial results. The group utilises financial derivatives to hedge against certain risks. The finance department identifies, measures, hedges and reports financial risk in co-operation with the various projects.

Market risk

Currency risk
Currency risk is the risk that fluctuations in exchange rates will lead to changes in the company's earnings, balance sheet or cash flows.

The group operates in Norway and makes purchases from foreign suppliers and is thus exposed to currency risk. The aim is to create predictability regarding future payments measured in NOK through financial hedging agreements, or that the currency risk and any increased expenses as a result of exchange rate fluctuations are covered by the Norwegian state.

From 2025, Norske tog will no longer have any loans denominated in foreign currency, and the company will therefore not be exposed to foreign exchange risk on its debt.

Sensitivity assessment for currency risk as of 31.12.2025

Currency risk is calculated on the basis of acquisitions in foreign currency with associated currency futures. Norske tog does not have any outstanding currency swaps as of 31.12.2025.

The group (through its parent company Norske tog AS) generally enters into major procurements denominated in foreign currency. In 2021, a contract in EUR was entered into for the upgrade of Type 72 (36 train sets). The contract was hedged with forward exchange contracts, and the group applied hedge accounting until the hedges were terminated in 2025. The company monitors foreign currency exposure in its projects and performs ongoing risk assessments of consequences and mitigating actions.

In 2022, the contract for the procurement of new commuter trains was signed in EUR, and in 2023 the contracts for option 1 of new commuter trains and the procurement of new long-distance trains were signed in EUR. The contracts will not be hedged as the Norwegian state is self-insured and does not want the company to hedge the procurement. Norske tog will recover additional costs related to currency through increased rental income and adjusted residual value guarantee for the procurement.

Interest rate risk
Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate due to changes in market interest rates.

Norske tog is exposed to changes in interest rates through the group's loan agreements and utilises interest rate swaps to reduce interest rate risk and to achieve the desired interest rate structure on the debt portfolio. The purpose is to reduce the risk associated with possible future increases in interest rates and create greater predictability in relation to future interest payments. Guidelines have been established that regulate the proportion of loans subject to interest rate adjustments in a 12-month period, and for the fixed interest rate on the portfolio. The risk of any changes in reference interest rates is considered to be low since the group has a high proportion of fixed interest rates. The group does not have any outstanding hedge interest derivatives as at 31.12.2025.

The group aims to hedge at least 70% of interest and 100% of currency in the loan portfolio. As of 31 December 2025, 7 % of the group's loan portfolio had a floating interest rate, where the floating interest rates were 3M+ margin.

Sensitivity assessments for interest rate risk as at 31.12.2025
The sensitivity analysis shows the effect on profit for the period as of the date of the statement of financial position.

The analysis includes the change in interest expense on the company's floating rate exposure over a 12 month period.

The loans are measured at amortized cost, and changes in market interest rates therefore do not affect the carrying amount of the loans.

A parallel increase in market interest rates of 50 basis points would, in isolation, result in an estimated increase in interest expenses and a corresponding negative effect on profit before tax of NOK 1.8 million over the next 12 month period.

As the group does not have significant interest bearing assets, the company's profit and operating cash flow are largely unaffected by changes in market interest rates beyond the effect on interest expenses.

Liquidity risk
Liquidity risk is the inability to fulfill current financial obligations in a timely manner.

The group's management monitors the company's liquidity reserve, which consists of a loan facility and cash equivalents, through rolling forecasts of expected cash flow. The group minimizes the liquidity risk associated with financial liabilities through a diversified maturity structure, financing through government loans' as well as access to sufficient financing through the government borrowing framework to cover planned operating, investment and refinancing needs within the respective budget year.

As at 31.12.2025, the liquidity reserve consists of bank deposits, certificate loans and committed drawing rights of NOK 6 000 million maturing in January 2028, which were unused as of 31 December 2025. The overdraft facility has not been utilized since it was entered into in January 2025.

The group has a high credit rating. Standard & Poor's has given the group credit ratings for long-term borrowing of AA- (positive). The high credit rating gives Norske tog good access to external capital through government loans. No more than 25 per cent of the company's debt shall fall due for payment within a 12-month period, and the average remaining maturity (duration) of the loan portfolio shall be approximately 3-6 years.

Financial obligations and maturity structure
The disclosures on liquidity risk include the group's interest bearing loans in accordance with IFRS 7 and present the related undiscounted, contractual cash flows allocated by remaining maturity. The maturity table provides an overview of the group's exposure to liquidity risk related to the timing of future payment obligations and serves as a basis for assessing the group's ability to meet its financial obligations as they fall due.

The table shows the future maturities of the group's contractual obligations as of 31.12.2025:

Liquidity risk *(All numbers in TNOK)*	**< 1 year**	**1 - 2 years (2027)**	**2 - 5 years (2028-2030)**	**> 5 years**
Financial obligations				
Borrowings	1 250 000	1 150 000	2 900 000	5 381 200
Derivatives				
Future interest payments	421 711	368 722	880 905	1 010 588
Contractual obligations:				
Other obligations	27 086	22 365	62 526	56 878
New trains	1 004 698	5 404 161	6 283 509	-
Property, plant and equipment	307 871	243 034	206 478	-

Future interest payments are based on interest rates and the loan portfolio as at 31.12.2025.

The table shows the future maturities of the group's contractual obligations as of 31.12.2024:

Liquidity risk *(All numbers in TNOK)*	**< 1 year**	**1 - 2 years (2026)**	**2 - 5 years (2027-2029)**	**> 5 years**
Financial obligations				
Borrowings	1 050 000	1 250 000	2 800 000	4 250 000
Derivatives	2 268	-	-	-
Future interest payments	345 219	317 225	651 650	807 708
Contractual obligations:				
Other obligations	34 853	32 139	49 601	55 050
New trains	836 400	3 778 600	8 124 950	313 900
Property, plant and equipment	496 732	540 857	664 341	109 000

Future interest payments are based on interest rates and the loan portfolio as of 31.12.2024.

Credit risk
Credit risk is the loss that the group may incur if a counterparty does not fulfil its financial obligations. The group's exposure to credit risk is mainly influenced by individual circumstances related to each customer.

As at 31.12.2025, the group has five major customers: VyGruppen AS, Go-Ahead Norge AS, SJ Norge AS, Vy Tog AS and the Airport express train (new customer in 2025). VyGruppen AS (which owns 100 % av Vy tog AS and Flytoget AS) is wholly owned by the Norwegian Ministry of Transport and Communications.

Strict requirements are applied to the counterparty's creditworthiness and the requirement is that the counterparty in financial transactions must have a minimum A- rating from S&P, or the equivalent from another international rating agency, when the agreement is entered into. The counterparty risk is monitored continuously, and Norske tog has agreements regulating legal offset rights in a bankruptcy situation (ISDA agreements) with banks where financial derivatives are included.

When the group has surplus liquidity, it can be invested in Norwegian bonds and certificates with short maturities.

Norske tog assesses maximum credit risk to be the following: *(All numbers in TNOK)*	**2025**	**2024**
Cash and bank deposits	1 359 577	932 988
Financial derivatives	-	3 426
Trade recievable and other short-term recievables	202 409	137 226
Sum	**1 561 986**	**1 073 640**

21. Related party transactions

The group has the following related parties:

Owner
The Norwegian Ministry of Transport and Communications is the 100% owner of Norske tog. Other enterprises owned by the state through the Norwegian Ministry of Transport and Communications will be related parties to Norske tog, this applies to Vygruppen, Bane Nor and other companies.

The Board of Directors issued a statement pursuant to section 3-8 of the Limited Liability Companies Act in connection with the company entering into an agreement with the company's shareholder on the acquisition of a business.

Board of Directors and senior executives
Persons who are members of the group's management or Board of Directors are also related parties of Norske tog (see note 22 Benefits to senior executives and Board members).

Below is an overview of transactions, balances and collateral with related parties:

Revenue *(All numbers in TNOK)*	**2025**	**2024**
Leasing revenue	1 200 147	958 791
Total	**1 200 147**	**958 791**

Purchases of goods and services *(All numbers in TNOK)*	**2025**	**2024**
Purchases of goods and services	144 689	53 080

The costs are mainly related to modifications to trains and rental costs for buildings (the leasing revenue is mainly related to the reception of new trains). Modifications are recognized under "other costs" in the income statement. In addition, the installation of a new digital signalling system on the trains (ERTMS) is capitalised on the trains.

Balances with related parties resulting from the purchase and sale of goods and services:

Receivables *(All numbers in TNOK)*	**2025**	**2024**
Entities owned by the Ministry of Transport	23 674	28 450
Total	**23 674**	**28 450**

The receivables are mainly related to the new digital signalling system on the trains (ERTMS).

Liabilities *(All numbers in TNOK)*	**2025**	**2024**
Entities owned by the Ministry of Transport	9 422	14 964
Total	**9 422**	**14 964**

Liabilities to related parties mainly relate to modifications made to the trains.

Loans to related parties:
There are no loans to related parties.

22. Executive- and board member compensation

Board members *(All numbers in TNOK)*		**2025**	**2024**
Jan Morten Ertsaas	Chairman	432	410
Espen Opedal	Board member	289	274
Anita Meidell	Board member	403	240
Kristin Veierød	Board member	204	99
Berit Gjeruldsen	Employee representative	-	10
Razieh Nejati Fard	Employee representative	102	87
Vidar Larsen	Employee representative	11	97
Audun Lind-Eriksen	Employee representative	91	-
Total		**1 532**	**1 217**

2025

Management *(All numbers in TNOK)*	**Title**	**Salary**	**Other benefits**	**Total benefits paid**	**Pension expenses**
Øystein Risan	Chief executive officer	2 760	138	2 898	146
Kjell-Arthur Abrahamsen	Material director	1 992	56	2 048	146
Linda Venbakken	Chief financial officer	2 054	18	2 072	146
Luca Cuppari	Technical director	1 841	21	1 862	146
Thomas Berntsen	Technical director	1 354	100	1 454	110
Total				**10 334**	

The Chief executive officer's salary was increased with 229 TNOK from 2 531 in 2024 to 2 760 TNOK in 2025.

2024

Management *(All numbers in TNOK)*	**Title**	**Salary**	**Other benefits**	**Total benefits paid**	**Pension expenses**
Øystein Risan	Chief executive officer	2 531	138	2 669	140
Kjell-Arthur Abrahamsen	Material director	1 900	57	1 957	140
Linda Venbakken	Chief financial officer	1 844	15	1 859	140
Luca Cuppari	Technical director	1 744	21	1 765	140
Iren Marugg	Judicial director	1 497	15	1 512	140
Sum				**9 762**	

We refer to guidelines on executive pay that are published on the company’s website. In addition, we refer to the executive pay report, which is a separate report in the 2025 annual report.

23. Contingencies

In July 2025, the company terminated the contract with Alstom related to the mid life upgrade of the Type 72 train sets (MLU72). Following the termination, the parties have opposing claims. The company considers the termination to be justified, but as of the balance sheet date there is insufficient basis to determine a reliable estimate of the net economic effect of any potential settlement.

24. Events after the balance sheet date

In February 2026, the train manufacturer Alstom Transport paused the testing of Norske tog's new local trains, type N05. This is due to weaknesses that were discovered in a component of the bogie during laboratory tests. It is still unclear how this will affect the progress of the project.

Norske tog is carrying out ongoing life extension activities for the trains currently in service in Eastern Norway (and on the Jæren Line), and several upgrade measures have already been implemented on the Class 69 and Class 72 trains. Norske tog is now working to identify additional measures to improve the operational reliability of the existing fleet should the delivery of new trains be further delayed.

Declaration by the Board of Directors and CEO for the annual report 2025

The Board of Director's and CEO confirm that, to the best of our knowledge, the annual report provides a description of significant transactions conducted with related parties during the current period and the main risk factors facing the business in the coming period.

The Board of Directors and the CEO confirm that, to the best of their knowledge, the financial statements for 2025 have been prepared in accordance with prevailing accounting standards, and the disclosures in the financial statements provide a true and fair view of the company's assets, liabilities, and financial position and profit or loss as a whole at the end of the period, as well as a true and fair view of key events during the financial period and their impact on the financial statements.

12 March 2026

Jan Morten Ertsaas
Chairperson

Espen Opedal
Board member

Anita Meidell
Board member

Kristin Veierød
Board member

Audun Lind-Eriksen
Board Member/
Employee
Representative

Razieh Nejati Fard
Board Member/
Employee
Representative

Øystein Risan
CEO

APM

Return on recognised equity:
Net profit/equity at the beginning of the period (233 458/3 743 660= 6.2%)

A key figure for profitability that shows the ratio between the company's equity and profit for the year. Norske tog uses this key figure to measure the return generated for the owners. The key figure return on equity is also part of the framework for green bonds and will therefore also be important in the future.

Equity ratio:
Total equity at the end of the period/total balance (4 244 633/16 808 642=25.3%)

The key figure provides an indication of the company's financial strength. The equity ratio is also important to monitor on an ongoing basis, as the company has a syndicated credit facility of NOK 6 000 million with associated covenant requirements of minimum equity ratio of 20%. A healthy equity ratio is also important in order to realise targets related to investments in new trains and upgrades to existing rolling stock.

Operating profit:
Operating income minus operating expenses: (1 707 345 – 1 224 621 = 482 724)

The key figure shows the company's profit from underlying operations for a given period. Since the key figure does not include financing costs and income, it provides a picture of how good the company's underlying operations are, regardless of whether the operations are financed by the owners through equity or externally financed through bonds and debt. For a reconciliation of the operating profit in relation to the profit for the year, please refer to the company's statement of comprehensive income.

Working capital:
Total current assets less total current liabilities: (1 353 760-1 868 213= -514 453)
The company's working capital is important for monitoring short-term liquidity and to maintain some flexibility in ongoing operations. Working capital is also an important measure used in the company's external credit ratings.

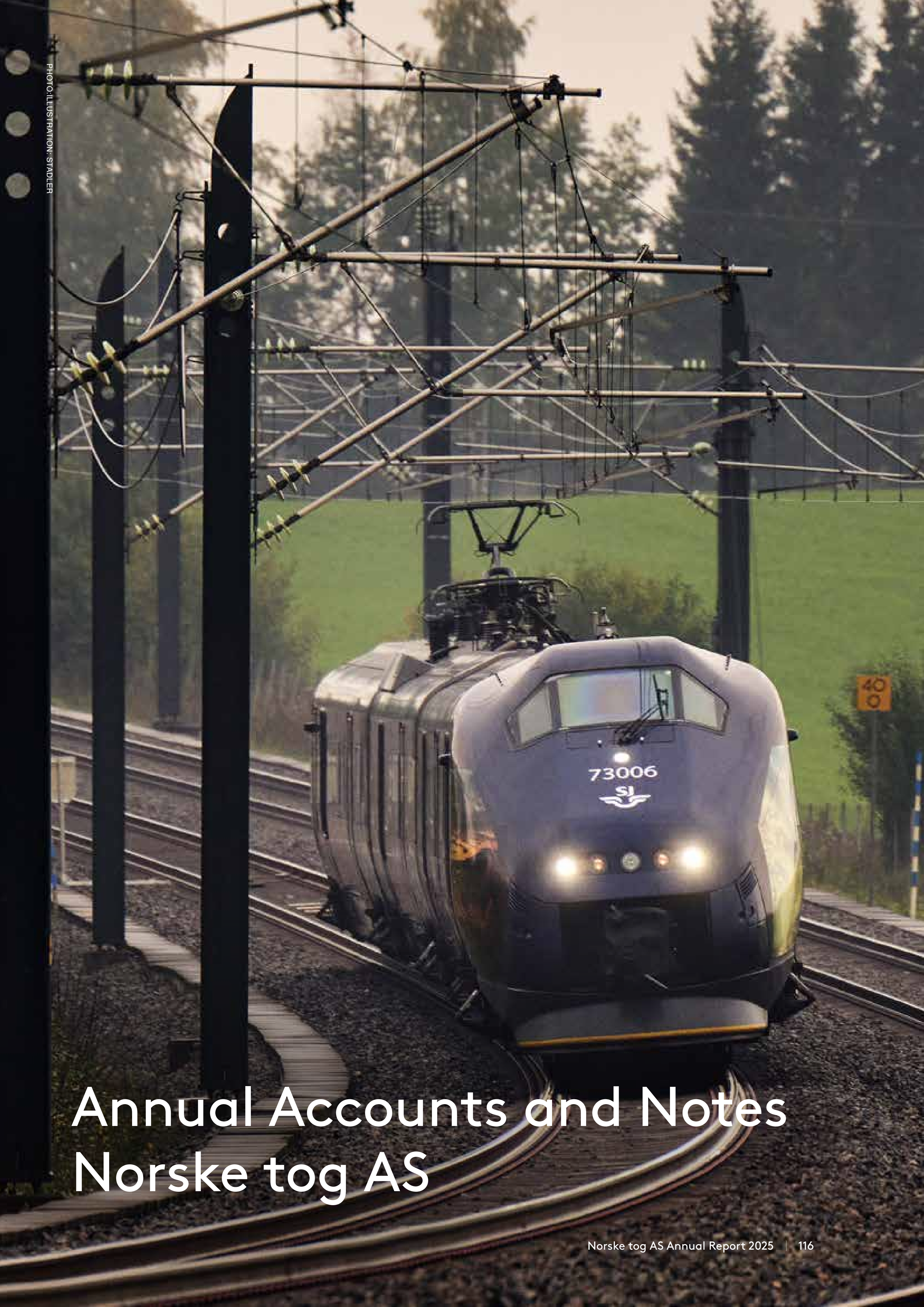


PHOTO:ILLUSTRATION: STADLER

Annual Accounts and Notes Norske tog AS

Content in the financial statements

Statement of comprehensive income

	Note	Year 2025	Year 2024
All numbers in TNOK			
Leasing of trains	3	1 682 491	1 363 283
Other income	3	27 633	125 126
		1 710 124	**1 488 409**
Payroll and related expenses	4	86 692	69 069
Depreciation and impairment	5	787 089	754 705
Other operating expenses	6	334 467	318 822
Total operating expenses		**1 208 248**	**1 142 596**
Operating profit		**501 876**	**345 813**
Financial posts			
Financial income	7	204 055	96 753
Financial expenses	7, 8	-387 574	-280 012
Unrealised fair value change	9	-2 268	-9 446
Net financial items		**-185 787**	**-192 705**
Profit before income tax		316 089	153 108
Income tax expense	10	69 702	33 876
Profit for the period		**246 387**	**119 232**
Attributable to			
Equity holders		246 387	119 232
Other comprehensive income			
Profit for the year		246 387	119 232
Items that may be reclassified to profit or loss			
Hedge account - currency hedging unrealised	11	-15 002	14 943
Tax related to items that can be reclassified	10	3 300	-3 287
Hedge account - currency hedging realised	11	1 724	10 070
Tax related to items that will be reclassified	10	-379	-2 215
Items that will not be reclassified to profit or loss			
Deviation retirement benefit obligations	8	-230	-1 279
Tax related to items that will not be reclassified	10	51	281
Total comprehensive income for the period		**235 852**	**137 745**
Attributable to			
Equity holders		**235 852**	**137 745**

Statement of Financial Position

	Notes	31.12.2025	31.12.2024
All numbers in TNOK			
Assets			
Property, plant and equipment	4	15 246 687	13 462 308
Shares in subsidiary	2	220 000	-
Total non-current assets		**15 466 687**	**13 462 308**
Trade and other receivables	12	202 357	137 226
Derivative financial assets	13, 14	-	18 828
Cash and bank deposits	15	1 151 403	932 988
Total current assets		**1 353 760**	**1 089 043**
TOTAL ASSETS		**16 820 448**	**14 551 351**
EQUITY AND LIABILITIES			
Ordinary shares and share premium	**16**	**2 698 560**	**2 400 000**
Retained earnings		1 558 824	1 312 615
Hedge reserves		-	31 044
Total equity		**4 257 384**	**3 743 660**
Borrowings	17	9 432 373	8 323 111
Deferred tax obligation	10	1 051 845	925 061
Retirement benefit obligations	8	1 854	2 462
Debt leasing agreements	18	208 780	83 063
Total long term liabilities		**10 694 852**	**9 333 697**
Trade and other payables	19	382 661	169 378
Borrowings	17	1 485 552	1 296 532
Derivative financial instruments	13	-	8 083
Total short term liabilities		**1 868 213**	**1 473 993**
TOTAL EQUITY AND LIABILITIES		**16 820 448**	**14 551 351**

12 March 2026

Jan Morten Ertsaas
Chairperson

Espen Opedal
Board member

Anita Meidell
Board member

Kristin Veierød
Board member

Audun Lind-Eriksen
Board Member/
Employee
Representative

Razieh Nejati Fard
Board Member/
Employee
Representative

Øystein Risan
CEO

Statement of changes in equity

2025 (All numbers in TNOK)	Note	Aksje-kapital	Over-kurs	Specifica-tion hedge accounting	Retained earnings	TOTAL
Equity 1 January 2025		100 000	2 300 000	31 044	1 312 615	3 743 660
Profit for the year		-	-	-	246 387	246 387
From other comprehensive income				-10 357	-179	-10 536
Subtotal for the period		-	-	-10 357	246 208	235 852
Base adjustment hedge		-	-	-18 005	-	-18 005
Transactions with shareholders						
Merger with Flytoget		900	297 660	-	-	298 560
Reclassified from hedging reserve		-	-	-2 682	-	-2 682
Equity 31 December 2025		**100 900**	**2 597 660**	**-**	**1 558 824**	**4 257 384**

2024 (All numbers in TNOK)		Ordinary shares	Share premium	Specifica-tion hedge accounting	Retained earnings	Total
Equity 1 January 2025		100 000	2 300 000	11 534	1 194 381	3 605 915
Profit for the year		-	-	-	119 232	119 232
From other comprehensive income		-	-	19 510	-998	18 512
Equity 31 December 2024		**100 000**	**2 300 000**	**31 044**	**1 312 615**	**3 743 660**

Cash flow statement

	Notes	Year 2025	Year 2024
All numbers in TNOK			
Profit for the period before income tax expense		316 089	153 108
Net financial items		271 859	198 209
Other financial items		-54 829	22 023
Loss/(Gain) on sale of property, plant and equipment		-1 638	-506
Depreciation and impairment in the income statement	5	787 089	754 705
Net changes to obligations and retirement benefit oblig.		-904	-189
Changes to working capital		-79 374	-8 259
Net cash flow from operating activities		**1 238 292**	**1 119 090**
Sales amount		2 219	506
Investment in subsidiary	2	-220 000	
Purchase of PPE	5	-1 049 789	-677 147
Net cash flow from investment activities		**-1 267 569**	**-676 641**
Interest paid on borrowings		-394 612	-317 698
Interest income derivatives		5 210	21 259
Interest expense derivatives		-9 504	-9 478
Other financial activities		-17 181	-4 059
Proceeeds from borrowings	17	3 081 200	1 200 000
Repayment of borrowings	17	-2 400 000	-750 000
Payment of installments on lease liabilities	18	-11 456	-11 520
Net cash flow from financial activities		**253 657**	**128 504**
Net change in cash and bank deposits for the period		**224 380**	**570 953**
Cash and bank deposits at the beginning of the period	15	932 988	367 807
Foreign exchange gain/loss on cash and bank deposits		-5 964	-5 771
Cash and bank deposits at the end of the period		**1 151 403**	**932 988**

1. General information and summary of key accounting principles

General information

Norske tog AS was incorporated on 16 June 2016.

The White Paper 27 (2014-2015) established, that passenger train rolling stock previously owned by VyGruppen AS (formerly NSB) would be consolidated in a state-controlled rolling stock owner to ensure low barriers of entry and competition on equal terms.

Effective from 1 April 2025, Flytoget’s 23 airport express trains were merged with Norske tog AS. This transaction also included the transfer of Flytoget employees whose primary responsibility are overseeing the airport express trains, were brought over to Norske tog through the merger. With a few exceptions, Norske tog now owns all train sets used for passenger rail transport in Norway. The rationale for the merger was to strengthen the overall rail service in Eastern Norway. Flytoget’s concession to operate its own passenger rail service to and from Norway’s largest airport expires in 2028.
For Norske tog, the merger has resulted in the acquisition of operating assets (see note 5), an increase in share capital (note 16), and the assumption of loans. The merger has been carried out with tax continuity. At the time of the merger, Norske tog made the following entries in the financial statements:

As of 1 April 2026, Flytoget's 23 airport express trains were merged with Norske tog AS. This transaction also meant that Flytoget's employees who had been primarily responsible for the opreation of the airport express trains were transferred to Norske tog as part of the merger. With a few exceptions, Norske tog now owns all the train sets used for passenger transport by rail in Norway. The rationale for the merger was to strengthen the overall rail service offering in Eastern Norway. Flytoget's licence to operate its own passenger rain service to and from Norway's largest airport expires in 2028.

For Norske tog, the merger of Flytoget has resulted in the acquisition of operating assets (see note 5), increased share capital (note 16) and the assumption of loans. The merger has been carried out with tax continuity. Norske tog made the following entries in the accounts at the time of the merger:

Statement of financial position: (All numbers in TNOK)	Assets	Equity and liabilities
Property, plant and equipment	1 162 070	-
Trade and other recievables	48 208	-
Ordinary shares	-	900
Share premium	-	297 660
eferred tax	-	65 890
Retirement benefit obligations	-	2 400
Trade and other payables	-	193 429
Current borrowings	-	650 000
Total	**1 210 278**	**1 210 278**

Purpose and scope of the company
The company's business is to procure, own and manage rolling stock, that is to be used mainly for the provision of rail passenger transport as a public service obligation. The company's rolling stock is to be offered on non-competitive terms. The company also has an advisory function to the Norwegian state. The company shall have efficient operations.

Norske tog AS is headquartered in Oslo.

All shares in Norske tog AS are owned by the Norwegian Ministry of Transport and Communications.

The annual accounts for 2025 were approved by the Board of Directors on 12 March 2026.

All figures in the report are stated in TNOK, unless otherwise stated in the text.

Framework for financial reporting
The corporate financial statements of Norske tog AS have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and interpretations from IFRS® Interpretations Committee (IFRIC).

The key accounting principles used in the preparation of the company's accounts are described below.

The financial statements are prepared on a historical cost principle with the exception of financial derivatives and certain financial assets and liabilities.

The company accounts have been submitted on the condition of continued operations.

Key assumptions and accounting estimates
The application of the company's accounting policies involves the use of estimates and

assumptions. Estimates and assumptions are evaluated on an ongoing basis and are based on historical experience combined with expectations of future events that are considered probable at the time of assessment.

Areas in which the use of estimates and assumptions are significant to the company:

Financial assets and liabilities at fair value
The company has long-term liabilities, financial derivatives, and some financial assets recognised at fair value.

When calculating fair value, estimates are used that are mainly based on observable prices that can change over time. Changes in the assumptions will result in changes in capitalised values with the differences reported through the statement of comprehensive income.

Property, plant and equipment
The company continuously assesses the expected service life and residual value of fixed assets. This is significant for depreciation, and amortisation for the year. The company also assesses the value of fixed assets and whether there are any indicators of a decrease in value. If there are indicators that the recoverable amount is lower than the carrying amount, an impairment test is performed. These assessments involve a high degree of estimation.

Pension liabilities
The company has an operating pension scheme for employees who will not be able to earn the right to an early contractual pension in the new contribution scheme. This obligation will only be paid out if employees retire before the age of 67.

Segment information
Norske tog AS has only one segment, leasing of trains.

Currency

Functional currency and presentation currency
The financial statements are presented in Norwegian kroner, which is both the functional and presentation currency of the company.

Operating income and costs, procurement and financing costs are predominantly in NOK and EUR. Transactions in foreign currencies are converted to the functional currency at the time of the transaction. Currency gains and losses arising from the conversion of items in foreign currency are recognised in the statement of comprehensive income.

The company's operations are only conducted in Norway.

Revenue recognition
The company's revenue comes from the leasing of rolling stock. The leases are classified as operating leases in accordance with IFRS 16, and revenue is recognised on a straight-line basis over the term of the lease as the leases are based entirely on fixed prices. The leases are invoiced monthly in advance. Revenue from leasing is not covered by the scope of IFRS 15; the company considers the leasing of trains for passenger transport to be covered by IFRS 16. The reason for this conclusion is that the companies that operate the trains in daily operations are a lease contract that

transfers the right to use the underlying asset for a period of time for a consideration. The customer then receives all the economic benefits from the use of the assets; as well as being able to decide how and for what purpose the asset is used.

Property, plant and equipment
Property, plant and equipment are recognised in the balance sheet at acquisition cost, less amortisations. Acquisition cost includes costs directly related to the acquisition of the asset so that it is ready for use.

Subsequent expenditure is capitalised when it is probable that future economic benefits associated with the expenditure will flow to the company and the expenditure can be measured reliably. Other repair and maintenance costs are recognised in the statement of comprehensive income in the period in which the expenses are incurred.
As regards the capitalisation of major projects, these are recognised at the following times:

1. Prepayment of advances on conclusion of the contract is classified as prepayment for partial delivery of trains (see note 5).

2. When progress milestones are achieved, Norske tog is invoiced (PTO) and the cost is classified as prepayment for partial delivery of trains (see note 4).

3. When a train set is handed over to Norske tog AS and onwards to the customer, partial delivery of trains and the estimated remaining cost are capitalised as a means of transport for amortisation.

4. On receipt of the final invoice (FTO), the estimated capitalisation for amortisation is calculated.

Borrowing costs (so-called construction loan interest) incurred in the construction of fixed assets are capitalised as part of assets under construction and included in the basis for amortisation. The basis for calculating these borrowing costs is the capitalised value of the projects concerned. The interest rate used for the calculation is the company's average interest rate on the loan portfolio at any given time.

Fixed assets are depreciated using the straight-line method, so that the acquisition cost of the fixed assets is depreciated to the residual value over the expected useful life, which is within the following range:

In individual cases, some operating assets may have a shorter remaining service life than the 10 years mentioned below, in which case the depreciation period will be the expected service life of the operating asset. The depreciation period for rights of use is the lease period if less than the expected service life of the asset.

Vehicles	10 - 30 years
Rights of use (IFRS 16)	2 - 12 years

The amortisation method, the useful life of the assets and the residual value are assessed at each balance sheet date and changed if necessary.
Gains and losses on the disposal of property, plant and equipment are recognised in the statement of comprehensive income and represent the difference between the selling price and the carrying amount.

IFRS 16 Leases
The definition of a lease is linked to the concept of control of the asset. IFRS 16 determines whether the contract contains a lease based on whether a customer has the right to control the use of an identified asset for a period of time for a consideration. At the commencement date of a lease, Norske tog, as the lessee, recognises a liability for the present value of future lease payments. At the same time, a corresponding asset is recognised that reflects the right to use the underlying asset during the lease term (right-of-use asset). The lease liability is measured at the present value of the remaining lease payments discounted using the marginal borrowing rate.

Leasing out
Norske tog AS's revenue in the form of leasing will be covered by IFRS 16. As the lessee has full use, access and all economic benefits to the leased assets during the lease period, we consider the lease to be in accordance with IFRS 16 (operating lease).

Leasing
According to IFRS 16, the lessee must recognise all leases on the statement of financial position by recognising the obligations to pay the lease over the lease term and the associated right to use the underlying asset. All lease agreements that transfer to the lessee the right to control the use of an identified asset and receive the economic benefits shall be recognised.

Depreciation
Assets that are depreciated are tested for impairment only when there are indications that future earnings cannot justify the carrying amount.

An impairment loss is recognised if the carrying amount is higher than the recoverable amount. The recoverable amount is the higher of the sales value less sales costs and value in use.

When assessing impairment, non-current assets are grouped at the lowest level at which it is possible to separate independent cash flows (cash-generating units). At each reporting date, the possibility of reversing previous impairment losses is assessed.

Derivatives and hedging
The company has entered into derivatives to hedge interest rates and currencies on long-term debt to create predictability and to achieve both the lowest possible price and predictability in prices.

The company has practised hedge accounting for forward exchange contracts relating to future purchases, but not for interest rate and currency swaps relating to bond loans - see note 10. Derivatives are recognised in the statement of financial position at fair value at the time the derivative contract is entered into and are continuously adjusted to fair value through profit or loss. Changes in the fair value of derivative contracts relating to debt are recognised in the statement of comprehensive income as financial items.

Foreign currency futures have been entered into to hedge future payments under the contract for the mid-life upgrade of Class 72 trains (local trains), which is denominated in EUR. The foreign currency futures contracts are recognised at fair value. Hedge accounting with cash flow hedge treatment was applied in the company until the derivatives expired in 2025.

The portion of the change in value of the hedging instrument that is deemed to be an effective hedge is recognised in other comprehensive income and classified as a cash flow hedge reserve in equity. On payment, the associated change in value is reclassified from the cash flow hedge reserve to property, plant and equipment (classified as construction in progress until the mid-life upgrade is completed). The financial derivatives are recognised in accordance with IFRS 9.

Receivables
Receivables include trade receivables and are measured on initial recognition at the original value, which is considered to be fair value.

On subsequent measurement, trade receivables are measured at amortised cost, determined using the effective interest method, less provisions for anticipated losses. Provisions for losses are recognised when there are objective indicators that the company will not receive settlement in accordance with the original terms.

Cash and bank deposits
Cash and bank deposits include restricted tax deductions and are specified in note 15. If an overdraft facility is utilised, it is included in loans under short-term liabilities.

Borrowing
Loans are initially recognised at fair value adjusted for directly attributable transaction costs.

In subsequent periods, loans are generally measured at amortised cost using the effective interest method so that the effective interest rate is equal over the term of the loan.

The company has several bond loans with associated interest rate and currency swaps. Where measurement and reporting using the fair value option provides more relevant information by eliminating or significantly reducing inconsistent measurement of loans and associated interest rate swaps, this principle is used as the basis for reporting. The choice of principle is made when each loan is recognised and is binding for the duration of the loan.

Taxes
The tax expense for the period consists of tax payable for the period and changes in deferred tax.

Deferred tax is calculated on all temporary differences between taxable and accounting values and the tax effects of losses carried forward. Deferred tax is determined using tax rates and tax rules that have been adopted on the statement of financial position date. Deferred tax assets are recognised in the statement of financial position to the extent that it is probable that the asset can be utilised.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right of offset and the income tax is levied by the same tax authority for (i) the same taxable entity or (ii) for different taxable entities where the intention is to settle the tax positions on a net basis.

Pension obligations
On 1 January 2019, Norske tog switched to a defined contribution plan where the company pays a contribution to the employee's future pension without further obligations after the contribution has been paid. The contributions are recognised as personnel costs.

Other short-term liabilities

Other short-term liabilities include trade payables and are initially measured at nominal value, which is considered to be fair value. On subsequent measurement, trade payables are measured at amortised cost determined using the effective interest method.

Assessment of fair value

The company measures several financial assets and liabilities at fair value. For the classification of fair value, the company uses a system that reflects the significance of the input used in the preparation of the measurements with the following categorisation:

New and amended accounting standards

Norske tog has not implemented any changes in the financial period effective from 1 january 2025.

The changes listed above have no implications for previous financial periods, and are not expected to have a material effect on either this or future financial periods.

New and amended accounting standards and interpretations not implemented at this time

- New accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the accounting period ending 31 December 2024 and are not currently adopted by Norske tog. The following accounting standards, amendments and interpretations are not expected to have a material impact on the company in the current accounting period:IFRS 9 og IFRS 7 om klassifisering og måling av finansielle instrumenter. Endringen trer i kraft med virkning for regnskapsperioden som starter 1. januar 2026 eller senere.

- IFRS 18 on presentation and disclosure in the financial statements. IFRS 18 will replace IAS 1, and introduce new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. The amendment takes effect for financial periods beginning on 1 January 2027 or later. The company has prepared the 2026 financial statements so that comparative figures are available when this standard is implemented in 2027. The company enters into large contracts in foreign currency (mostly EUR). This will create currency effects. Under IFRS 18, these effects will move from the financial result to the operating result. In addition, there will be some minor costs that in 2025 are included in the finance result, but from 2027 will be included in the operating operating result.

2. Shares in subsidiary

Subsidiaries	Established/ Acquisition date	Registered office	Votes and profit share	Book value shares in subsidiaries in parent company	Equity	Profit/loss for the year
Norske tog forsikring AS	01.04.2025	Oslo	100 %	220 000	207 314	-12 542

3. Income information

Information about major customers
Norske tog has 5 customers. Traffic Package 1 South – Oslo-Kristiansand (Go-Ahead), Traffic Package 2 North - Oslo-Bodø (SJ Norge AS), Traffic Package 3 West - Oslo-Bergen (Vy Tog), VyGruppen Traffic Package Eastern Norway, while this years new customer (Airport Express Train AS) that transports passengers to and from Norway's main airport (Oslo Airport – Drammen). These companies account for 100 per cent of leasing income.

Overview leasing agreements 2025	Vygruppen	Go-Ahead Norge	SJ Norge	Vy tog	Flytoget	Total
Contract expires:	Dec. 31	Dec. 27	Dec. 30	Dec. 29	Jan. 28	
Options on length of contract:	1+1 year		1+1 year	1+1 year		
Leasing agreements next year (2026)	1 158 438	146 695	356 654	121 200	138 655	1 921 642
Leasing agreements next 1-2 years (2027)	1 417 995	136 164	342 552	114 166	138 655	2 149 531
Leasing agreements next 2-3 years (2028)	1 517 816		348 057	318 309	11 555	2 195 736
Leasing agreements next 3-4 years(2029)	1 508 397		416 807	393 411		1 901 808
Leasing agreements next 4-5 years (2030)	1 490 078		555 447	-		1 490 078
Leasing agreements more than 5 years (2031-)	1 478 583			-		1 478 583
Total	**8 571 307**	**282 859**	**1 047 263**	**947 085**	**288 864**	**11 137 379**

The Government decided in September 2024 that Norske tog would take over the Airport Express Train rolling stock. The trains were transferred to the company on 1 April 2025.

The Norwegian Railway Directorate has decided not to exercise the option with the operator Go-Ahead from the timetable change in December 2027. On 19 December, the Railway Directorate announced that it is extending the agreement with SJ Norge to operate the Dovre Line, Røros Line, Nordland Line, Rauma Line and Trønder Line for two years from December 2028. At the same time, Norske tog AS considers it very likely that the traffic contracts for Traffic Package 3 (Vy Tog AS) and Eastern Norway 1/Eastern Norway 2 will be extended. It is emphasized that only the Railway Directorate, as the contracting authority, has the authority to exercise such options.

	2025	% of rental income	2024	% of rental income
Vygruppen AS	962 587	57 %	848 978	62 %
Go-Ahead Norge AS	144 644	9 %	120 774	9 %
Flytoget AS	103 176	6 %	-	-
SJ Norge AS	333 680	20 %	283 718	21 %
Vy Tog AS	134 384	8 %	109 813	8 %
Nordland Line	4 019	0,2%	-	-
Sum	**1 682 491**	**100,00 %**	**1 363 283**	**100,00 %**

Other income
Other income in 2024 consists of sales and insurance settlements from the derailment on the Nordland Line in October 2024, as well as a fire in a train in Lodalen from 2023 (included in the accounts for 2024). Insurance accruals amounts to 125 MNOK in 2024.

4. Payroll and related expenses

(All numbers in TNOK)	2025	2024
Wages and salaries, including employment taxes	93 821	79 860
Pension costs - defined benefit plans (note 8)	-2 150	42
Pension costs - pension contribution plan	6 471	5 486
Other employees benefit expenses	10 503	7 617
Other employee expenses - capitalising employee hours	-21 723	-23 936
Total	**86 922**	**69 069**

Salary and other benefits for the CEO are described in the note on benefits to senior executives and board members (note 22).

	2025	2024
Average man-labour year	74	66
Average number of employees	74	66

5. Property, plant and equipment and depreciation and impairment

All numbers in TNOK	**Machinery and equipment**	**Transporta-tion**	**Partially delivered trains**	**Under constru-ction**	**Right-to-u-se other assets**	**Total**
At 1 January 2025						
Accumulated acquisition cost	161 228	15 635 488	2 589 437	675 544	129 136	19 190 833
Accumulated depreciation	-125 508	-5 569 398	-	-	-33 620	-5 728 526
Total	35 720	10 066 090	2 589 437	675 544	95 517	13 462 308
01.01.2025						
Opening net book value	35 720	10 066 090	2 589 437	675 544	95 517	13 462 308
Additions	64 357	102 760	685 590	262 972	147 625	1 263 304
Additions-Merger airport express trains	-	1 159 555		2 515		1 162 070
Balance sheet interest	-	-	-	146 675	-	146 675
Train for recycling	-1 090	-25 056	-	-	-	-26 146
Train for recycling - depreciation	1 090	24 475	-	-	-	25 565
Interest carried on the balance sheet activated	-	-	-	-	-	-
Depreciation	-23 668	-753 074	-	-	-10 347	-787 089
Total	76 409	10 574 750	3 275 027	1 087 706	232 795	15 246 687
At 31.12.2025						
Accumulated acquisition cost	224 495	16 872 747	3 275 027	1 087 706	276 761	21 736 736
Accumulated depreciation	-148 086	-6 297 997	-	-	-43 967	-6 490 050
Total	76 409	10 574 750	3 275 027	1 087 706	232 795	15 246 687
Depreciation used	3-10 yrs	3-30 yr			2-10 yrs	

All numbers in TNOK	Machinery and equip-ment	Transporta-tion	Partially deliv. trains	Under con-struction	Right-to-u-se other assets	Total
At 1 January 2024						
Accumulated acquisition cost	159 930	15 597 111	2 139 803	382 521	72 751	18 352 117
Accumulated depreciation	-102 225	-4 856 634	-	-	-23 276	-4 982 135
Total	57 705	10 740 477	2 139 803	382 521	49 475	13 369 982
2024						
Opening net book value	57 705	10 740 477	2 139 803	382 521	49 476	13 369 982
Additions	1 677	46 312	462 108	167 050	56 385	733 532
Balance sheet interests	-	-	-	113 498	-	113 498
Train for recycling	-379	-7 935	-	-	-	-8 314
Train for recycling - depreciation	379	7 935	-	-	-	8 314
Transfers within PPE	-	-	-12 474	12 474	-	-
Interest carried on the balance sheet activated	-	-	-	-	-	-
Depreciation	-23 662	-720 699	-	-	-10 344	-754 705
Total	35 720	10 066 090	2 589 437	675 544	95 517	13 462 308
At 31 December 2024						
Accumulated acquisition cost	161 228	15 635 488	2 589 437	675 544	129 136	19 190 833
Accumulated depreciation	-125 508	-5 569 398	-	-	-33 620	-5 728 526
Total	35 720	10 066 090	2 589 437	675 544	95 517	13 462 308
Depreciation used	3-10 yrs	3-30 yr			2-10 yrs	

The company's trains have a life expectancy of between 10 and 30 years when they are put into traffic. The reason for the difference in life expectancy is the decomposition of the trains in accordance with IAS 16. The train body is normally amortised over 30 years, while the inside of the trains (seats, floors, etc.) are amortised over 10-15 years. The company also depreciates office furniture, software, computers and technical equipment - where the depreciation period can be as short as 3 years.

Partial delivery of trains: Partial delivery of trains consists solely of advance payments in accordance with agreements. There has been no physical delivery of trains to Norske tog. When new trains are taken over, the advance payment is credited and immediately transferred to assets under construction pending capitalization.

Assets under construction: Assets under construction consist of train sets that have been delivered to Norske tog, but not yet delivered to the operator and taken into use. When the operator takes over the trainsets, the Norske tog Annual report 2024 I 121 entire value of the respective trainsets is capitalised as Transport assets and depreciation begins. Assets under construction also include high-cost components, change orders or smaller projects that are to be included in the train or other agreed delivery, and where delivery has been made, but the train or delivery has not been capitalised.

Machinery and equipment: Consists of IT systems, IT equipment and fixtures and inventory that are not directly related to the trains.

Right-of-use property: Consists of leases that are recognised in accordance with IFRS 16 Leases. Leases in this item mainly consist of leases of warehouse premises, office premises and leases of tracks.
Capitalised interest for 2025 er 146 675 TNOK (2024: 113 498 TNOK). The interest rate for 2025 is an average of 3,95 % (2024: 3,70 %).

6. Other operating expenses

(All numbers in TNOK)	**2025**	**2024**
Sales- and overhead expenses	3 620	3 334
Repair and maintenance, machinery rental, property expenses	9 420	6 699
Modifications	55 300	53 957
Insurances	133 268	131 449
IT, licenses and communication	51 448	37 362
Other external services*	11 305	9 359
Expenses related to sutstainability*	3 706	1 747
Expenses related to derailment accident - October 2024*	7 918	-
Corporate expenses - Fission Airport express trains	7 590	2 067
Other project expenses*	37 061	51 188
Audit, accounting and judicial expenses	6 369	4 356
Other operating expenses	7 462	17 306
Total	**334 467**	**318 822**

*These items are new in 2025; 2024 set-up has also changed compared to the annual report in 2024.

The main reason for the increase in other operating expenses is expenses related to the derailment on the Nordlandsbanen in 2024.

Auditing fees (excluding VAT): *(all numbers in TNOK)*	**2025**	**2024**
Auditing	1 102	697
Other attestation services	245	389
Other services outside audits	504	278
Total	**1 851**	**1 364**

7. Financial items

(All numbers in TNOK)	2025	2024
Interest income SWAPs	4 052	21 270
Interest income bank	48 161	34 268
Other financial income	74 017	35 429
Net foreign exchange gains	77 825	5 786
Total financial income	**204 055**	**96 753**
Interest expense	-412 485	-371 547
Capitalised interest	146 675	113 498
Other financial expenses	-37 976	-10 405
Net foreign exchange losses	-83 789	-11 557
Total financial expenses	**-387 574**	**-280 012**
Unrealised value change (note 9)	-2 268	-9 446
Total financial items	**-185 787**	**-192 705**

Other financial income consists of the amortisation of the difference between the nominal value and fair value of bond loans in connection with the business transfer in 2016 from Vygruppen 35 332 TNOK (2024: 35 429 TNOK), as well as a gain of 36 685 TNOK in relation to the contract for mid-life upgrade of type 72 with Alstom Transport AB was terminated while the related currency SWAP's were terminatedIn connection with the termination of the foreign exchange forward contracts, a cost of 15,002 TNOK has also been recognized under other financial expenses

All SWAP's were terminated during the course of 2025.

8. Retirement benefit obligations and similar obligations

General information
The company has pension schemes relating to retirement, disability and bereavement pensions for spouses and children. Below is a more detailed description of the Class of schemes and how they are organized.

Norske tog offers all employees a defined contribution scheme in Sparebank 1. The pension cost for 2025 and the obligation at 31 December 25 have been calculated for the company in accordance with the principles of IAS 19 and the capitalised pension liability, which for the company amounts to 1 854 TNOK (2024: 2 462 TNOK), is considered to provide a prudent, and currently best, expression of the company's liability taking into account the estimated effect of winding up the schemes.

Norske tog AS has established an occupational pension for employees who will not be able to earn the right to AFP in the new defined contribution scheme; 1 854 TNOK (2024: 2 462 TNOK) has been included in the pension liability.

9. Unrealised fair value changes

Below is a consolidated overview of unrealized value changes in assets, liabilities and derivatives measured at fair value. The figures below apply only to the company's loans and not to the foreign exchange forwards, which are accounted for under hedge accounting. All derivatives were terminated during the course of 2025.

(All numbers in TNOK)	**2025**	**2024**
Unrealised value changes in derivaties used for hedging	-2 268	-9 446
Unrealised value changes bonds	-	-
Total unrealised value changes financial items	**-2 268**	**-9 446**

10. Deferred income tax/Income tax expense

This years tax expense: *(All numbers in TNOK)*	**2025**	**2024**
Current income tax payable	-	-
Changes in deferred tax	-69 702	-33 876
Total income tax expense	-69 702	-33 876

Reconciliation between nominal and actual tax expense rate: *(All numbers in TNOK)*	**2025**	**2024**
Net income before tax	316 089	153 108
Expected income tax using the nominal tax rate (22%)	69 540	33 684
Tax effect from following items:		
Other non-deductible expenses	162	192
Income tax expense	69 702	33 876
Effective tax rate	22 %	22 %

Specification of the tax effect of temporary differences and losses carried forward:

2025 *(All numbers in TNOK)*	Book value 01.01.	Merger Flytoget	Income statement change	Charge to other compre-hensive income	Other charges	Book value 31.12.
Benefit (+) / Liability (-)						
Fixed assets	-6 857 218	-514 544	-230 047			-7 601 809
Leases on statement of fin. position	2 833		4 329			7 162
Value changes to financial current assets	-2 268		2 268			-
Retirement benefit obligation	2 462	2 400	-3 008	230		2 084
Hedging-currency	-15 002			13 278	1 724	-
Losses carried forward	2 664 370	210 134	-90 365		27 310	2 811 449
Total gross temporary differences	-4 204 823	-302 010	-316 823	13 508	29 034	-4 781 114
Off-balance sheet temporary differences				-		-
Total net temporary differences	-4 204 823	-302 010	-316 823	13 508	29 034	-4 781 114
Net temporary differences (22%)	-925 061	-66 442	-69 701	2 972	6 387	-1 051 845

Specification of the tax effect of temporary differences and losses carried forward:

2024 *(All numbers in TNOK)*	Book value 01.01.	Reclassifi-cation	Changed balance 01.01.	Income statement change	Charge to other compre-hensive income	Book value 31.12.
Benefit (+) / Liability (-)						
Fixed assets	-6 622 326		-6 622 326	-234 892	0	-6 857 218
Leases on statement of fin. position	2 278		2 278	555	0	2 833
Fordringer	0		0	0	0	0
Value changes to financial current assets	3 956	-15 670	-11 714	9 446	0	-2 268
Retirement benefit obligation	1 327		1 327	-144	1 297	2 462
Hedging - currency	-31 350	31 291	-59	0	-14 943	-15 002
Losses carried forward	2 619 008	-15 621	2 603 837	71 053	-10 070	2 664 370
Total gross temporary differences	-4 027 106	0	-4 027 106	-153 982	-23 734	-4 204 823
Off-balance sheet temporary differences	0				0	0
Total net temporary differences	-4 027 106		-4 027 106	-153 982	-23 734	-4 204 823
Net temporary differences (22%)	-885 963			-33 876	-5 221	-925 061

11. Hedge accounting

Forward contracts in foreign currency have been entered into to ensure procurement other than Norwegian kroner.

As of 31 December 2025, the company has the following hedging instruments in the balance sheets:							
(All numbers in TNOK)					**Maturity**		
Fair value currency futures	**Currency bought**	**Currency sold**	**Nominal amount EUR**	**Total fair value**	**1-6 mont-hs**	**6-12 mont-hs**	**Over 1 year**
Assets	EUR	NOK	-	-	-	-	-
Obligations	EUR	NOK	-	-	-	-	-

As of 31 December 2024, the company has the following hedging instruments in the balance sheets:							
(All numbers in TNOK)					**Maturity**		
Fair value of currency futures	**Currency bought**	**Currency sold**	**Nominal amount EUR**	**Total fair value**	**1-6 mont-hs**	**6-12 mont-hs**	**Over 1 year**
Assets	EUR	NOK	44 545	15 403	8 694	5 155	1 553
Obligations	EUR	NOK	9 449	401	276	16	109

Specification hedging reserve (All numbers in TNOK)	**2025**	**2024**
Balance 1 January	31 044	11 534
Change in fair value	-	25 013
Reclassified from hedging reserve	-2 682	-
Basis adjustment hedging	-18 005	-
Deferred tax	2 921	-5 503
Balance 31 December	**-**	**31 044**

In July 2021, Norske tog entered into a contract with Alstom Transport Deutschland GmbH for the mid life upgrade of the Type 72 local trains, denominated in EUR. The payments under the contract were hedged. See Note 1 – Accounting Policies and Note 20 – Financial Risk Management for further information.

The foreign currency hedges were established based on the agreed payment schedule with the supplier, where the forward contracts were originally entered into with maturities aligned with the expected cash flows up to December 2025. Changes in the project were handled in the same manner as the original currency exposure, and the need was assessed in accordance with the company's currency strategy and threshold values.

If a forward contract matured without the corresponding payment being carried out, the hedge was rolled into a new forward contract or continued through foreign currency deposits in the bank. The result from rolling was recognized as a realized value change in other comprehensive income. Following the termination of the contract for the mid life upgrade of Type 72 with Alstom Transport AB, the related foreign exchange forward contracts were terminated. After termination, no further exposure related to hedging the project is expected.

As a main principle, Norske tog has applied hedge accounting for its currency hedges. If hedge accounting cannot be applied, or if the hedging relationship does not meet the requirements of the standard, the effects of the hedging instruments are recognized in profit or loss under financial items. Ineffectiveness may arise if there are significant changes in the currency exposure, either in amount or timing. The forward contracts must then be adjusted accordingly. In 2024 and 2023, no effects were reclassified from other comprehensive income to profit or loss due to ineffectiveness. In 2025, effects were reclassified from other comprehensive income to profit or loss due to the discontinuation of the hedging relationships for Type 72.

12. Rental receivables and other receivables

(All numbers in TNOK)	2025	2024
Lease receivables	23 732	21 920
Provision for losses		
Net lease receivables	23 732	21 920
Advance payments	18 511	7 495
Other receivables	160 115	107 811
Total lease receivables and other receivables	**202 357**	**137 226**
Total	**202 357**	**137 226**

Rental receivables in 2024 mainly consist of invoicing of costs related to the installation of ERTMS equipment on trains.

Other receivables consist mainly of receivables regarding insurance accruals relating to the derailment on the Nordlandsbanen in October 2024, as well as an accrual toward a supplier.

Refer to note 20 for credit risk and the reason why it is not considered necessary to make provisions for losses on lease receivable.

The company does not have any overdue receivables as at 31.12.2025.

13. Derivative instruments

Hedged bond	Hedging instru-ment (financial hedging)	Cur-rency	Prin-cipal	Pay/ Recei-ve	Due date	Measu-rement principle loans	Rate	Accounting line
Bond 400 MNOK	Interest rate swap agreement	NOK	200 000	Recei-ve	11.03.2025	Amortised cost	NIBOR 3M + Margin	Short-term derivatives
Bond 400 MNOK	Interest rate swap agreement	NOK	200 000	Pay	11.03.2025	Amortised cost	Fixed rate	Short-term derivatives
Bond 400 MNOK	Interest rate swap agreement	NOK	200 000	Recei-ve	11.03.2025	Amortised cost	NIBOR 3M + Margin	Short-term derivatives
Bond 400 MNOK	Interest rate swap agreement	NOK	200 000	Pay	11.03.2025	Amortised cost	Fixed rate	Short-term derivatives

The company has applied hedge accounting for foreign exchange forward contracts related to the mid life upgrade of the Type 72 local trains. Changes in fair value arising from the measurement of derivatives at fair value are recognised on an ongoing basis in other comprehensive income. With respect to the treatment of derivatives arising from hedge accounting, the company refers to Note 1 for the accounting policies, Note 20 for the company's risk assessment, and Note 11 for the hedge accounting disclosures. In connection with the termination of the contract for the mid life upgrade of Type 72 in 2025, all related foreign exchange forward contracts were terminated. Following the termination, no further foreign currency exposure related to the project is expected, and as of 31 December 2025 the company has no outstanding foreign exchange derivatives.

Interest rate and currency swaps

Norske tog has, since its inception, financed its operations primarily through the bond market, but financing is now obtained through government loans. Bond loans with a maturity of more than five years have been issued at fixed interest rates, while loans with a maturity of five years or less have been issued at floating interest rates. Furthermore, Norske tog has used interest rate swaps on loans in Norwegian kroner to reduce interest rate risk and to achieve the desired interest rate structure on its debt. Loans denominated in foreign currencies have been converted to Norwegian kroner through combined interest rate and currency swap agreements.

All outstanding interest rate swaps from 2024 matured during 2025, and consequently, there is no remaining interest rate exposure managed through derivatives as of 31 December 2025.

14. Financial instruments by category

Assets at 31 December *(All numbers in TNOK)*	**Loans and receiva-bles**		**Assets at fair value through profit and loss**		**Other assets at amortised cost**		**Total**	
Year	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Financial fixed assets	-	-	-	-	-	-	-	-
Derivatives	-	3 426	-	15 403	-	-	-	18 828
Trade and other receivables (excl. prepayments)	-	-	-	-	202 357	137 226	202 357	137 226
Cash and bank deposits					1 151 403	932 988	1 151 403	932 988
Total	**-**	**3 426**	**-**	**15 403**	**1 353 760**	**1 070 215**	**1 353 760**	**1 089 043**

Liabilities at 31 December *(All numbers in TNOK)*	**Liabilities at fair value through profit and loss**		**Other financial lia-bilities at amortised cost**		**Other liabilities at amortised cost**		**Total**	
Year	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Borrowings (excl. financial lease liability)	29 735	65 068	-	-	10888189	9 554 576	10917926	9 619 645
Financial lease liabilities			-	-	239 958	98 351	239 958	98 351
Derivatives	-	7 681	-	401	-	-	-	8 083
Trade and other pay-ables excl. stuatatory liabilities					376 161	181 974	376 161	181 974
Total	**29 735**	**72 749**	**-**	**401**	**11 504 308**	**9 834 901**	**11 534 045**	**9 908 052**

All loans and derivatives are measured at fair value are at level 2.

Stock exchange	ISIN	Amount	Due date	Measuring principle
Luxembourg SE	NO0010703556	500 MNOK	18.02.2026	Amortised cost
Luxembourg SE	NO0011115495	750 MNOK	15.10.2026	Amortised cost
Luxembourg SE	NO0010635428	1150 MNOK	20.01.2027	Amortised cost
Luxembourg SE	NO0010823792	750 MNOK	12.06.2028	Amortised cost
Luxembourg SE	NO0010870017	900 MNOK	11.12.2029	Amortised cost
Luxembourg SE	NO0011115487	1250 MNOK	05.10.2030	Amortised cost
Luxembourg SE	NO0012851890	900 MNOK	28.02.2033	Amortised costt
Luxembourg SE	NO0013161943	1200 MNOK	20.02.2034	Amortised cost
Luxembourg SE	NO0012851908	900 MNOK	01.03.2038	Amortisert kost

Government loan	ISIN	Amount	Due date	Measuring principle
Government loan	N/A	1050 MNOK	25.08.2032	Amortised cost
Government loan	N/A	950 MNOK	25.08.2035	Amortised cost
Government loan	N/A	381,2 MNOK	25.08.2035	Amortised cost

15. Cash and bank deposits

(All numbers in TNOK)	2025	2024
Cash and bank deposits	1 151 403	932 988

Includes restricted funds of 9 336 TNOK (2024: 7 958 TNOK).

16. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Total
Shares at 1 January 2025	100	100 000	2 300 000	2 400 000
Merger - Flytoget	-	900	297 659	298 559
Shares at 31 December 2025	100	100 900	2 597 660	2 698 560

The company has only one share class, each share with a nominal value of NOK 1.009.000,-

17. Borrowings

Non-current (All numbers in TNOK)	2025	2024
Bonds measured at fair value	1 488	29 735
Bonds measured at amortised value	7 049 685	8 293 376
Government loans at amortised value	2 381 200	-
Total	**9 432 373**	**8 323 111**
Current *(All numbers in TNOK)*		
Current share of long-term debt at fair value	28 248	35 332
Current share of long-term debt at amortised cost		-
Other current borrowings	1 457 304	1 261 200
Total	**1 485 552**	**1 296 532**
Total borrowings	**10 917 925**	**9 619 644**

Change in short- and long term borrowings 2025 *(All numbers in TNOK)*	**Total**	**SD-AV**	**SD-Amort.**	**LD-VV**	**LD-Amort.**
Beginning balance	9 619 644	35 332	1 261 200	29 735	8 293 376
New loans for the year*	3 081 200	-	50 000	-	3 031 200
Merger Flytoget	650 000	-	650 000	-	-
Repayment of loan*	-2 400 000	-	-1 750 000	-	-650 000
Reclassification from long-term debt to short-term debt	-	-	1 250 000	-	-1 250 000
Amortisation of transferred debt portfolio**	-29 023	-7 085		-28 248	6 309
Interest paid*	-394 612	-	-394 612	-	-
Interest income derivatives*	5 210	-	5 210	-	-
Interest paid derivatives*	-9 504	-	-9 504	-	-
Change in accrued interest	395 011	-	395 011	-	-
Total borrowings	**10 917 925**	**28 248**	**1 457 304**	**1 488**	**9 430 885**

Paid interest includes the cash flow from derivatives as shown in the cash flow statement.

*Changes with cash flow effect

** In connection with the transfer of business from VyGruppen AS, Norske tog AS assumed bond loans. The fair value exceeded the nominal value. This difference has been amortised by the company since the date of acquisition. This amortisation will be completed in January 2027.

New loans include 650,000 TNOK that was merged from Flytoget.

Change in short- and long term borrowings 2024 *(All numbers in TNOK)*	**Total**	**SD-AV**	**SD-Amort.**	**LD-VV**	**LD-Amort.**
Beginning balance	9 162 926	35 429	919 054	65 068	8 143 376
New loans for the year*	1 200 000	-	-	-	1 200 000
Repayment of loan*	-750 000	-	-750 000	-	
Reclassification of loan	-	-	1 050 000	-	-1 050 000
Amortisation of transferred debt portfolio**	-35 429	-97		-35 332	-
Interest paid*	-317 698	-	-317 698	-	-
Interest income derivatives*	21 259	-	21 259	-	-
Interest paid derivatives*	-9 478	-	-9 478	-	-
Change in accrued interest	348 063	-	348 063	-	-
Total borrowings	**9 619 644**	**35 332**	**1 261 200**	**29 735**	**8 293 376**

Paid interest includes the cash flow from derivatives as shown in the cash flow statement.

* Changes with cash flow effect

**In connection with the transfer of business from VyGruppen AS, Norske tog AS assumed bond loans. The fair value exceeded the nominal value. This difference has been amortised by the company since the date of acquisition. This amortisation will be completed in January 2027.

All existing bond issuances have been raised under the Euro Medium Term Note (EMTN) programme. The EMTN programme contains no financial covenants, but includes an optional ownership clause requiring that the Norwegian state must hold 100% of the shares in Norske tog AS.

From 2025, the company has utilised government loan financing. The government loans are provided by the Ministry of Transport and are part of a new financing model that will gradually replace the company's market based bond financing.

Norske tog has a syndicated credit facility of TNOK 6,000,000, which includes a covenant requiring a minimum equity ratio of 20%. The participants in the facility are Danske Bank, SEB, Handelsbanken and Swedbank, with Nordea acting as Agent.

The fair value of the credit margin on the bond loans is based on market observations from banks and on the pricing/market value of the bonds in the secondary market.

Short-term loans due and future interest payments are as follows *(All numbers in TNOK)*	2025	2024
6 months or less	500 000	400 000
More than 6 months	750 000	650 000

Non-current borrowings expire in *(All numbers in TNOK)*	2025	2024
Between 1 and 2 years (year 2027)	1 150 000	1 250 000
Between 2 and 5 years (years 2028-2030)	2 900 000	2 800 000
Over 5 years (from 2031-)	5 381 200	4 250 000

Effective interest rate at the balance sheet date in %	2025	2024
Bonds and Government loans	3,95	3,69

Future interest payments are based on the interest level and loan portfolio as at 31.12.2025.

Alle loans in the company is in the currency of NOK as at 31.12.2025.

The group has the following undrawn borrowing facilities:	2025	2024
Floating interest rate		
- Expiring within one year	-	-
- Expiring beyon one year	6,000,000	3 000 000
Total	**6 000 000**	**3 000 000**

Norske tog's current long-term loan facility is a revolving credit facility that runs until June 2026.

In January 2025, the company signed a new 3-year credit facility of 6 000 000 TNOK. The agreement includes extension options of 1+1 years as well as options to increase the credit facility by up to a further 3 000 000 TNOK. Including options, the credit facility runs until January 2030

18. Rental leases and tenancy agreements

The leases consist of property leases; the largest leases are leases for the head office, workshops for receiving new trains, and smaller premises for offices, storage, etc.

Leasing agreements		
Specification of changes in the period 2025	**Liabilities**	**Assets**
Total opening balance right-to-use assets / lease obligations 1 January	**98 351**	**95 518**
Lease payments	-11 456	-
Interest expense	5 437	-
Depreciations	-	-10 347
Capitalised expenses	-13 292	-13 292
Additions and changes to agreements	160 917	160 917
Other	-	-
Total closing balance 31 December	**239 958**	**232 795**

Specification of changes in the period 2024	**Liabilities**	**Assets**
Total opening balance right-to-use assets / lease obligations 1 January	**51 754**	**49 475**
Lease payments	-11 520	
Interest expenses	1 731	
Depreciations	-	-10 344
Capitalisation of expenses	-1 456	-1 456
Additions and changes in agreements	57 842	57 842
Other	-	-
Total closing balance 31 December	**98 351**	**95 518**

Liabilities	**31.12.2025**	**31.12.2024**
Short-term debt	31 178	15 288
Long-term debt	208 780	83 063
Total	**239 958**	**98 351**

Weighted average of the discount rate is 3,23%

Additional information

Leases not recognised	**2025**	**2024**
Short-term agreements (between one month and one year)*	9 600	144
Costs related to low value items	71	258
Total	**9 671**	**401**

**Train drivers used for test driving accounts for 8 874 TNOK.*

For a more detailed specification of the effects relating to the right of use of the assets in the balance sheet and income statement, see note 5 Property, plant and equipment and depreciation and impairment.

Leasing
In accordance with IFRS 16, the lessee must recognise all leases in the statement of financial position by recognising the obligation to pay rent over the lease term and the associated right to use the underlying asset.

All leases that transfer to the lessee the right to control the use of an identified asset and receive the economic benefits shall be recognised. There will no longer be a difference between the treatment of finance and operating leases.

The lease liability is measured at the present value of fixed lease payments over the lease term. Payments linked to an index or similar are based on the relevant factor at the time of recognition. The company has chosen to apply the exemption rule by recognising rent for short-term leases with a duration of up to 12 months and for low-value leases directly in the income statement.

For contracts that also include other product or service deliveries the company has chosen to recognise these costs as operating expenses separately from the rental component.
When determining the lease term, the non-cancellable lease term adjusted for extension options and termination rights that it is reasonably certain the company will utilise.

Impairment is assessed in accordance with IAS 36 for capitalised right-of-use assets, with a separate assessment of how the associated lease liability should be included in the assessment.

19. Trade and other payables

(All numbers in TNOK)	**2025**	**2024**
Trade payables	189 147	60 418
Social security and other taxes	43 171	26 172
Current liability lease agreements (IFRS 16)	31 178	15 288
Other current liabilities	119 166	67 501
Total	**382 661**	**169 378**

The book value of trade and other short-term liabilities corresponds to fair value. Other short-term liabilities include future train deliveries, provisions for holiday pay and cost provisions for invoices not yet received.

20. Financial risk management

Asset management
The company's goal for asset management is to minimise risk and ensure continued operations. The company shall at all times have a given basic liquidity. In shorter periods when borrowing, liquidity may be higher. Within the company's adopted framework and guidelines for asset management, the aim is to maximise the return on the liquidity managed, taking into account risk, security and liquidity. Interest-bearing investments must take into account the company's approved limits for interest-bearing products and liquidity risk, interest rate risk and credit and counterparty risk. The company invests part of its surplus liquidity in interest-bearing products such as deposits, certificates and bonds with short remaining maturities. The company had no short-term investments other than bank deposits in 2024 or 2025.

Norske tog aims to be a solid company with a high rating and low financing costs. The company's long-term borrowing is, from 2025, financed through government loans. Standard & Poor's has given the company a credit rating for long-term borrowing of AA- (positive), which is a good credit rating.

Financial risk factors
The company's activities entail various types of financial risk: market risk (currency, interest rate and price risk), credit risk and liquidity risk. The company's risk management requirements focus on the unpredictability of the capital markets, and management must strive to minimise the potential negative effects on the company's financial results. The company utilises financial derivatives to hedge against certain risks. The finance department identifies, measures, hedges and reports financial risk in co-operation with the various projects.

Market risk

Currency risk
Currency risk is the risk that fluctuations in exchange rates will lead to changes in the company's earnings, balance sheet or cash flows.

The company operates in Norway and makes purchases from foreign suppliers and is thus exposed to currency risk. The aim is to create predictability regarding future payments measured in NOK through financial hedging agreements, or that the currency risk and any increased expenses as a result of exchange rate fluctuations are covered by the Norwegian state.

From 2025, Norske tog will no longer have any loans denominated in foreign currency, and the company will therefore not be exposed to foreign exchange risk on its debt.

Sensitivity assessments for currency risk as of 31.12.2025
Currency risk is calculated on the basis of acquisitions in foreign currency with associated currency futures. Norske tog does not have any outstanding currency swaps as at 31.12.2025.

Norske tog generally enters into major procurements denominated in foreign currency. In 2021, a contract in EUR was entered into for the upgrade of Type 72 (36 train sets). The contract was hedged with forward exchange contracts, and the company applied hedge accounting until the hedges were terminated in 2025. The company monitors foreign currency exposure in its projects and performs ongoing risk assessments of consequences and mitigating actions.

In 2022, the contract for the procurement of new commuter trains was signed in EUR, and in 2023 the contracts for option 1 of new commuter trains and the procurement of new long-distance trains were signed in EUR. The contracts will not be hedged as the Norwegian state is self-insured and does not want the company to hedge the procurement. Norske tog will recover additional costs related to currency through increased rental income and adjusted residual value guarantee for the procurement.

Interest rate risk
Interest rate risk Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate due to changes in market interest rates.

Norske tog is exposed to changes in interest rates through the company's loan agreements and utilises interest rate swaps to reduce interest rate risk and to achieve the desired interest rate structure on the debt portfolio. The purpose is to reduce the risk associated with possible future increases in interest rates and create greater predictability in relation to future interest payments. Guidelines have been established that regulate the proportion of loans subject to interest rate adjustments in a 12-month period, and for the fixed interest rate on the portfolio. The risk of any changes in reference interest rates is considered to be low since the company has a high proportion of fixed interest rates. The company does not have any outstanding hedge interest derivatives as at 31.12.2025.

The company aims to hedge at least 70% of interest and 100% of currency in the loan portfolio. As at 31 December 2025, 7 % of the company's loan portfolio had a floating interest rate, where the floating interest rates were 3M+ margin.

Sensitivity assessments for interest rate risk as at 31.12.2025
The sensitivity analysis shows the effect on profit for the period as of the date of the statement of financial position.

The analysis includes the change in interest expense on the company's floating rate exposure over a 12 month period.

The loans are measured at amortized cost, and changes in market interest rates therefore do not affect the carrying amount of the loans.

A parallel increase in market interest rates of 50 basis points would, in isolation, result in an estimated increase in interest expenses and a corresponding negative effect on profit before tax of NOK 1.8 million over the next 12 month period.

As the company does not have significant interest bearing assets, the company's profit and operating cash flow are largely unaffected by changes in market interest rates beyond the effect on interest expenses.

Liquidity risk
Liquidity risk is the inability to fulfill current financial obligations in a timely manner.

The company's management monitors the company's liquidity reserve, which consists of a loan facility and cash equivalents, through rolling forecasts of expected cash flow. Norske tog minimizes the liquidity risk associated with financial liabilities through a diversified maturity structure, financing through government loans' as well as access to sufficient financing through the government borrowing framework to cover planned operating, investment and refinancing needs within the respective budget year.

As at 31.12.2025, the liquidity reserve consists of bank deposits, certificate loans and committed drawing rights of NOK 6 000 million maturing in January 2028, which were unused as of 31 December 2025. The overdraft facility has not been utilized since it was entered into in January 2025.

Norske tog has a high credit rating. Standard & Poor's has given the company credit ratings for long-term borrowing of AA- (positive). The high credit rating gives Norske tog good access to external capital through government loans. No more than 25 per cent of the company's debt shall fall due for payment within a

12-month period, and the average remaining maturity (duration) of the loan portfolio shall be approximately 3-6 years.

Financial obligations and maturity structure
The disclosures on liquidity risk include the company's interest bearing loans in accordance with IFRS 7 and present the related undiscounted, contractual cash flows allocated by remaining maturity. The maturity table provides an overview of the company's exposure to liquidity risk related to the timing of future payment obligations and serves as a basis for assessing the company's ability to meet its financial obligations as they fall due.

The table shows the future maturities of the company's contractual obligations as of 31.12.2025:

Liquidity risk *(All numbers in TNOK)*	**< 1 year**	**1 - 2 years (2027)**	**2 - 5 years (2028-2030)**	**> 5 years**
Financial obligations				
Borrowings	1 250 000	1 150 000	2 900 000	5 381 200
Derivatives				
Future interest payments	421 711	368 722	880 905	1 010 588
Contractual obligations:				
Other obligations	27 086	22 365	62 526	56 878
New trains	1 004 698	5 404 161	6 283 509	-
Property, plant and equipment	307 871	243 034	206 478	-

Future interest payments are based on interest rates and the loan portfolio as at 31.12.2025.

The table shows the future maturities of the company's contractual obligations as of 31.12.2024:

Liquidity risk *(All numbers in TNOK)*	**< 1 year**	**1 - 2 years (2026)**	**2 - 5 years (2027-2029)**	**> 5 years**
Financial obligations				
Borrowings	1 050 000	1 250 000	2 800 000	4 250 000
Derivatives	2 268	-	-	-
Future interest payments	345 219	317 225	651 650	807 708
Contractual obligations:				
Other obligations	34 853	32 139	49 601	55 050
New trains	836 400	3 778 600	8 124 950	313 900
Property, plant and equipment	496 732	540 857	664 341	109 000

Future interest payments are based on interest rates and the loan portfolio as at 31.12.2024.

Credit risk
Credit risk is the loss that the company may incur if a counterparty does not fulfil its financial obligations. The company's exposure to credit risk is mainly influenced by individual circumstances related to each customer. As at 31.12.2025, the company has five major customers: VyGruppen AS, Go-Ahead Norge AS, SJ Norge AS, Vy Tog AS and the Airport express train (new customer in 2025). VyGruppen AS (which owns 100 % av Vy tog AS and Flytoget AS) is wholly owned by the Norwegian Ministry of Transport and Communications.

Strict requirements are applied to the counterparty's creditworthiness and the requirement is that the counterparty in financial transactions must have a minimum A- rating from S&P, or the equivalent from another international rating agency, when the agreement is entered into. The counterparty risk is monitored continuously, and Norske tog has agreements regulating legal offset rights in a bankruptcy situation (ISDA agreements) with banks where financial derivatives are included.

When the company has surplus liquidity, it can be invested in Norwegian bonds and certificates with short maturities.

Norske tog assesses maximum credit risk to be the following: *(All numbers in TNOK)*	**2025**	**2024**
Cash and bank deposits	1 151 403	932 988
Financial derivatives	-	3 426
Trade receivable and other short-term receivables	132 291	137 226
Total	**1 283 694**	**1 073 640**

21. Related party transactions

Norske tog has the following related parties:

Owner
The Norwegian Ministry of Transport and Communications is the 100% owner of Norske tog. Other enterprises owned by the state through the Norwegian Ministry of Transport and Communications will be related parties to Norske tog, this applies to Vygruppen, Bane Nor and other companies.

The Board of Directors issued a statement pursuant to section 3-8 of the Limited Liability Companies Act in connection with the company entering into an agreement with the company's shareholder on the acquisition of a business.

Board of Directors and senior executives
Persons who are members of the company's management or Board of Directors are also related parties of Norske tog (see note 21 Benefits to senior executives and Board members).

Below is an overview of transactions, balances and collateral with related parties:

Revenue *(All numbers in TNOK)*	**2025**	**2024**
Leasing revenue	1 202 926	958 791
Total	**1 202 926**	**958 791**

Purchases of goods and services *(All numbers in TNOK)*	**2025**	**2024**
Purchases of goods and services	147 468	53 080

The costs are mainly related to modifications to trains and rental costs for buildings. These costs are recognised under "Other costs" in the income statement. In addition, the installation of a new digital signalling system on the trains (ERTMS) is capitalised on the trains.

Balances with related parties resulting from the purchase and sale of goods and services:

Receivables *(All numbers in TNOK)*	**2025**	**2024**
Entities owned by the Ministry of Transport	23 674	28 450
Total	**23 674**	**28 450**

The receivables are mainly related to the new digital signalling system on the trains (ERTMS).

Liabilities *(All numbers in TNOK)*	**2025**	**2024**
Entities owned by the Ministry of Transport	9 422	14 964
Total	**9 422**	**14 964**

Liabilities to related parties mainly relate to modifications made to the trains.

Loans to related parties:
There are no loans to related parties.

22. Executive- and Board member compensation

Board member *(All numbers in TNOK)*		**2025**	**2024**
Jan Morten Ertsaas	Chairman	432	410
Espen Opedal	Board member	289	274
Anita Meidell	Board member	253	240
Kristin Veierød	Board member	204	99
Berit Gjeruldsen	Employee representative	-	10
Razieh Nejati Fard	Employee representative	102	87
Vidar Larsen	Employee representative	11	97
Audun Lind-Eriksen	Employee representative	91	-
Total		**1 382**	**1 217**

2025

Management *(All numbers in TNOK)*	**Title**	**Slary**	**Other bene-fits**	**Total bene-fits paid**	**Pension expenses**
Øystein Risan	Chief executive officer	2 760	138	2 898	146
Kjell-Arthur Abrahamsen	Material director	1 992	56	2 048	146
Linda Venbakken	Chief financial officer	2 054	18	2 072	146
Luca Cuppari	Technical director	1 841	21	1 862	146
Thomas Berntsen	Technical director	1 354	10	1 364	110
Sum				**10 244**	

The Chief Executive Officer increased the salary with 229 TNOK from 2 531 in 2024 to 2 760 TNOK in 2025.

2024

Management *(All numbers in TNOK)*	**Title**	**Salary**	**Other bene-fits**	**Total bene-fits paid**	**Pension expenses**
Øystein Risan	Chief executive officer	2 531	138	2 669	140
Kjell-Arthur Abrahamsen	Material director	1 900	57	1 957	140
Linda Venbakken	Chief financial officer	1 844	15	1 859	140
Luca Cuppari	Technical director	1 744	21	1 765	140
Iren Marugg	Judicial director	1 497	15	1 512	140
Total				**9 762**	

We refer to guidelines on executive pay that are published on the company's website. In addition, we refer to the executive pay report, which is a separate report in the 2025 annual report

23. Contingencies

In July 2025, the company terminated the contract with Alstom related to the mid life upgrade of the Type 72 train sets (MLU72). Following the termination, the parties have opposing claims. The company considers the termination to be justified, but as of the balance sheet date there is insufficient basis to determine a reliable estimate of the net economic effect of any potential settlement.

24. Events after the balance sheet date

In February 2026, the train manufacturer Alstom Transport paused the testing of Norske tog's new local trains, type N05. This is due to weaknesses that were discovered in a component of the bogie during laboratory tests. It is still unclear how this will affect the progress of the project.

Norske tog is carrying out ongoing life extension activities for the trains currently in service in Eastern Norway (and on the Jæren Line), and several upgrade measures have already been implemented on the Class 69 and Class 72 trains. Norske tog is now working to identify additional measures to improve the operational reliability of the existing fleet should the delivery of new trains be further delayed.

Declaration by the Board of Directors and CEO for the annual report 2025

The Board of Director's and CEO confirm that, to the best of our knowledge, the annual report provides a description of significant transactions conducted with related parties during the current period and the main risk factors facing the business in the coming period.

The Board of Directors and the CEO confirm that, to the best of their knowledge, the financial statements for 2025 have been prepared in accordance with prevailing accounting standards, and the disclosures in the financial statements provide a true and fair view of the company's assets, liabilities, and financial position and profit or loss as a whole at the end of the period, as well as a true and fair view of key events during the financial period and their impact on the financial statements.

Oslo, 12 March 2026

Jan Morten Ertsaas
Chairperson

Espen Opedal
Board member

Anita Meidell
Board member

Kristin Veierød
Board member

Audun Lind-Eriksen
Board Member/
Employee
Representative

Razieh Nejati Fard
Board Member/
Employee
Representative

Øystein Risan
CEO

APM

Return on recognised equity:
Net profit/equity at the beginning of the period (246 387/3 743 660= 6.6%)

A key figure for profitability that shows the ratio between the company's equity and profit for the year. Norske tog uses this key figure to measure the return generated for the owners. The key figure return on equity is also part of the framework for green bonds and will therefore also be important in the future.

Equity ratio:
Total equity at the end of the period/total balance (4 257 384/16 820 448=25.3%)

The key figure provides an indication of the company's financial strength. The equity ratio is also important to monitor on an ongoing basis, as the company has a syndicated credit facility of NOK 6 000 million with associated covenant requirements of minimum equity ratio of 20%. A healthy equity ratio is also important in order to realise targets related to investments in new trains and upgrades to existing rolling stock.

Operating profit:
Operating income minus operating expenses: (1 710 124 – 1 208 299 = 501 825)

The key figure shows the company's profit from underlying operations for a given period. Since the key figure does not include financing costs and income, it provides a picture of how good the company's underlying operations are, regardless of whether the operations are financed by the owners through equity or externally financed through bonds and debt. For a reconciliation of the operating profit in relation to the profit for the year, please refer to the company's statement of comprehensive income.

Working capital:
Total current assets less total current liabilities: (1 353 760-1 868 213= -514 453)
The company's working capital is important for monitoring short-term liquidity and to maintain some flexibility in ongoing operations. Working capital is also an important measure used in the company's external credit ratings

To the General Meeting of Norske Tog AS

Independent Auditor’s Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norske Tog AS, which comprise:

- the financial statements of the parent company Norske Tog AS (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Norske Tog AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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 its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 and the Group as required by 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) (IESBA Code) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Norske Tog AS for 8 years from the election by the general meeting of the shareholders on 27 June 2018 for the accounting year 2018, with a renewed election on the 10 June 2022.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have assessed the company's processes for identifying impairment indicators, including how management monitors the values of fixed assets and assesses whether there are changes in assumptions that may indicate that an impairment test must be performed. The group has settled a large part of loans and related derivatives in 2025 so that this area is no longer a key issue in our audit. During 2025, the group has taken over a fleet of trains where the assessment of impairment indicators has been a key issue.

Key Audit Matters	How our audit addressed the Key Audit Matter
Assessment of impairment indicators for trains	
During the year, the company merged with Flytoget AS and in the transaction took over 23 trains with a carrying amount of NOK 1,169 billion as of 31 December 2025. Management assessed whether there were any indications of impairment for the trains at the balance sheet date. Management took into account, among other things, specific factors that encompass the trains, including market value, required rate of return, internal indicators that changed usage patterns and financial performance, and the significance of ongoing technical improvements. Management did not identify any significant indicators of impairment and consequently an impairment test was not performed. We focused on this area due to the trains' significant carrying amount and because the use of judgment by management is a necessary part of the assessment of possible impairment indicators. Management has described the principles for assessing property, plant and equipment in Note 1 to the consolidated financial statements.	We have assessed the company's processes for identifying impairment indicators, including how management monitors the values of fixed assets and assesses whether there are changes in assumptions that may indicate that an impairment test must be performed. For certain assumptions, we have used external market data to assess the assumptions that were the basis for calculating the discount rate. We have challenged management on their assessment of credit spreads, risk-free interest rates, revenues and margins. We have tested management's conclusion that the need for the improvement is not decisive for possible impairment indicators by checking whether the company has received compensation income from the counterparty during the improvement period. To assess management's assessment of asset-specific conditions and other internal possible impairment indicators, we have used external sources and market information.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to 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 and the Group'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 Group 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 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. We 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 and the Group'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 and the Group'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 and the Group 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 a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Norske Tog AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name NorsketogAS ESEF-reporting 31-12-2025.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 12 March 2026
PricewaterhouseCoopers AS

Line Jimenez-Killingmo
State Authorised Public Accountant
Note: This translation from Norwegian has been prepared for information purposes only.

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