



**To whom it may
concern**

Oslo, 15 May 2025

Norske tog AS: New Financing Model

Norske tog AS announces that the Norwegian Government intends to change the company's financing model into a state financing model as proposed in the Revised National Budget (RNB) for 2025. The government's intention to change Norske tog's financing model was first announced in the national budget for 2025, and the RNB further outlines details of the financing scheme and a repurchasing program directed towards Norske tog's outstanding notes under its EMTN programme. A final decision will be taken in connection with the state budget approval processes which will be completed during the last half of June. If approved, the new arrangement is expected to be in place from 1 July 2025.

For more detailed information, please refer to the RNB 2025 announcement on the government's website and Norske tog's website.

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