



Norske
tog

Impact and allocation report 2020



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Introduction



A handwritten signature in black ink, which appears to read 'Øystein Risan'.

Øystein Risan
CEO

CEO Letter Welcoming the Year of Rail

The European Parliament has decided that 2021 will be the European Year of Rail. This underlines how important railways are in decarbonizing the transport sector.

Transport accounts for a quarter of the EU's greenhouse gas emissions. As part of the EU's Green Deal, the EU has set an extremely ambitious target of net-zero greenhouse gas emissions by 2050.

Rail is one of the most environmentally friendly and energy-efficient means of transport and must play a significant role in accelerating a reduction in transport emissions. A substantial amount of transport that currently is carried by road must be shifted to rail if EU is to meet its emissions targets.

Norske tog welcomes the EU Year of Rail.

Norske tog owns, manages and leases out trains to passenger railway service operators in Norway. As well as supplying trains to our customers, we play an important role in facilitating more sustainable public transport. We actively support the achievement of Norway's climate and environment goals and will cooperate with the rest of the Norwegian rail sector to contribute to the "Green Transition". We are also aligned with the Norwegian government's National Transport Plan (NTP) 2018-2029 and its objective for the transport sector to reduce greenhouse gas emissions and contribute to the transition to a low-carbon society.

Norske tog funds future investments through borrowing and earns revenue from leasing out trains. To further promote investments in new trains, and improving existing trains, Norske tog decided in 2019 to establish a framework for issuing green bonds. The framework was rated as

“dark green” by CICERO's Shades of Green methodology¹, which means that the company's framework shows a good level of conformity to the ICMA's principles² for green bonds and loans, and that investments in electric trains will help to achieve the goals for a low-emissions society.

In November 2019, Norske tog issued the company's first Green Bonds totaling NOK 1.3 billion. The funds raised from the bond issue have been invested in 17 Class 75 fully electric trains, a version of Stadler's FLIRT models. In this impact report we will highlight the effect of the investment on avoided CO₂ emissions from alternative transport and the contribution made to more sustainable regional infrastructure for passenger transport. Norske tog's Green Bond issuance also had the following positive financial effects:

- Increase in non-Norwegian investors
- New “green” investors, both Norwegian and International
- Strong demand and interest for the issued bonds in the financial market

Norske tog will seek to utilize the green framework for future funding and investments, and to improve the reporting, impact measurement and our internal sustainability work. We are currently in the process of acquiring new local trains, and the assessment of environmental impacts associated with all the stages of the lifecycle of the production, use and final disposal of trains is an integrated part of the evaluation. Norske tog and the entire organization are committed to support the goal of an environmentally friendly and sustainable public transport.

¹ <https://www.norsketog.no/assets/files/Norske-tog-Ciceros-Second-Opinion-Nov-19.pdf>

² <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

Norske tog's vision: Contributing to the Green Transition

Norske tog AS is wholly owned by the Norwegian Ministry of Transportation and Communications. The role of Norske tog is to procure, manage and lease out passenger train rolling stock to train operators in Norway. Our vision states that the company shall be a leading, forward-looking and solid company whose objective it is to deliver safe, reliable and modern passenger train equipment to the Norwegian market. In doing this, we aim to make train travel in Norway popular and therefore to contribute actively to the "Green Transition".

For many years, we have sought to increase our positive impact on climate and the environment, through the acquirement of new or upgrading existing rolling stock, as well as improving material consumption and recycling rates related to the trains. We expect the materials used to be energy efficient and recyclable and have an estimated recycling rate of approximately 80% for scrapping of the Class 75 trainsets. We also expect vendors to meet a wide range of environmental standards and require for example a Life Cycle Assessment (LCA) to be provided for tender evaluations. In addition to the environment focus through the acquirement processes, Norske tog have also initiated studies and research related to battery technology and the development of smaller and lighter components.

The Green Bonds issued under our Green Bond Framework, aim to contribute actively to the 'Green Transition', by making railways even more climate friendly. The Eligible Projects selected are projects dedicated to new or renewed electric trains and renovation or improvements of the existing electric rolling stock. These projects are a part of the significant investments made in expanding and upgrading the rail network in Norway.

Clean Transportation: An Enabler to a Sustainable Economy

As a form of transportation, trains constitute a key component within the 'Clean transportation' project category. Trains are a low carbon alternative with low energy intensity in comparison to different modes of passenger transportation. The Norwegian government has set a goal to halve emissions from the transport sector by 2030 compared with the 2005 baseline, a goal that we are committed to support.

Transportation has both direct and indirect impacts on various UN Global Sustainable Development Goals (SDGs) and indicators. Based on Norske tog's Materiality Assessment, we have identified Sustainable Development Goals 5, 7, 8, 9, 11, 12 and 13 as relevant for our activities. The Eligible Projects defined in the Green Bond Framework target specifically Goal 13: Climate Action, Goal 9: Industry, Innovation and Infrastructure and Goal 11: Sustainable Cities and Communities. These goals are also recognized among the SDGs as relevant for the transportation sector by the UN.

On track with Norske tog's Green Bonds

To ensure that Norske tog's Green Bonds are aligned with its vision and goals, four impact indicators have been selected and reported. The impact indicators measure avoided CO₂ emissions, number of electric trains deployed, added passenger capacity and added passenger kilometers. The development of Norske tog's impact reporting, measuring the environmental contribution of the Green Bonds issued, will continue in 2021 and beyond.

Standards and guidelines

Norske tog follows International Capital Markets Association's Green Bond Principles

Norske tog's Green Bond Framework is based on the Green Bond Principles³ (2018 version) issued by the International Capital Markets Association (ICMA). ICMA's Green Bond Principles are a set of voluntary guidelines that recommend transparency and promote integrity in the development of the green bond market by clarifying the approach for issuing a green bond. Our intention is to follow best practices in the market as the standards develop and as such the Green Bond Framework may be updated going forward.

Nordic Public Sector Issuer's (NPSI) Position Paper on Green Bond Impact Reporting

This Green Bond Impact Report has followed guidance from the Nordic Public Sector Issuer's (NPSI) Position Paper on Green Bond Impact Reporting⁴. The NPSI's Position Paper has been developed as a practical guide on impact reporting for Nordic public sector green bond issuers.

EU Green Bond Standard

We will follow the development of the EU Green Bond Standard to determine its relevance and opportunities for Norske tog's Green Bonds going forward.

³ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

⁴ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Resource-Centre/NPSIPositionpaper2019final-120219.pdf>

Allocation Report

Outstanding Green Bonds

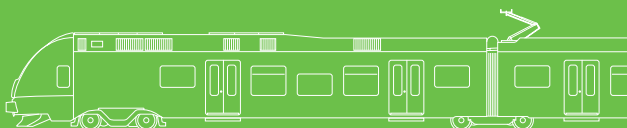
ISIN	Amount	Coupon	Maturity
NO0010870009	400 MNOK	3mN+54 (FRN)	11.03.2025
NO0010870017	900 MNOK	2.55% (Fixed)	11.12.2029

Basic information

Green Bond Framework initiated	November 2019
Reporting Period	Nov 2019 to Nov 2020
Reporting frequency	Annual
Reference frameworks	<ul style="list-style-type: none"> • Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting • International Capital Markets Association's Green Bond Principles
2 nd opinion provider and result	Cicero, Dark Green classification
Project Category	Clean Transportation: New electric trains
Use of net proceeds	Re-finance of Eligible Projects

Project breakdown

100 %



Proceeds raised from Green Bond issuances under the Norske tog Green Bond framework have been used 100% to re-finance the purchase of 17 Class 75 Electric Trains selected as Eligible Projects.

1,300 MNOK

Outstanding Green Bonds
allocated to Eligible Projects

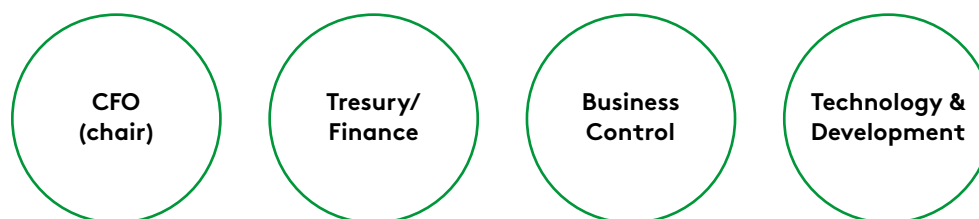
96%

Outstanding Green Bonds
share of total investment

Governance of the Green Bond Framework

To ensure that the Green Bond Framework delivers on its goals, we have established a comprehensive Governance structure. The Governance Structure is described in detail in the Governance Policy for Norske tog's Green Bond Framework. The policy has been approved by the board of Norske tog.

The main internal body with responsibility for overseeing and developing the Green Bond Framework, is the Climate Committee. The Committee reports directly to the CEO and is responsible for managing potential future updates to our Green Bond Framework. It meets at a minimum on a quarterly basis to review the outstanding Green Bond portfolio, identify and describe potential case studies and to approve potential Eligible Projects.



Consensus Approach

Norske tog will over the duration of the outstanding Green Bonds, build up and maintain an aggregate amount of Assets and Projects in the Green Bond Register that is at least equal to the aggregate net proceeds of all outstanding Green Bonds. It is the Climate Committee's responsibility to keep the Green Bond Register updated to enable correct impact reporting.

To ensure a high level of transparency and to reinforce confidence in its' Green Bond Framework, we will publish an annual Impact and Allocation Report. The report shall among other things include a detailed description of how Green Bond proceeds have been utilized, including a breakdown of eligible projects funded. In addition, we will develop Impact measurements to quantify the environmental effects of the Green Bonds issued.

Third-Party Review (post-issuance)

Norske tog have appointed PWC as an external Independent Auditor to annually assure Norske tog's selection process for the financing of Eligible Projects and the allocation of the proceeds of Norske tog's Green Bond, and that such processes and allocations are in accordance with the Norske tog Green Bond framework.

Case Studies

NSB ordered in September 2008 50 new electric multiple unit FLIRTs from the Swiss manufacturer Stadler with option for a 100 more. The final option was triggered in 2018, and the last trainset is expected to be delivered to Norske tog by December 2022.

The majority of the trains are electric trains used for suburban rail transport in the Oslo and Bergen area and are specifically designed to make journeys of up to 40 minutes. The other vehicles are designed to make longer journeys up to 3 hours, in addition to the Bi-mode multiple units that can run on both electricity and diesel.

Selected Eligible Projects

The selected Eligible Projects are 17 Class 75 electric trainsets, a subseries of the FLIRTs. All vehicles operate on intercity routes in Eastern Norway. The trains have been acquired to cover passenger growth on selected routes. All the trains have been delivered to Norske tog in the period between 2017 to 2020 and within the look-back period of 3 years from the time of issuance of outstanding Green Bonds.



Class 75 Electric trains: Production and Key Features

Class 75



 83  200 km/h  295

The Class 75 trains are single-decker electric motor vehicle sets, that consist of five vehicles with traction on three of the vehicles. The trains can travel at up to 200 km/h and carry up to 561 passengers (295 seating places and 266 standing places).

Adapted to the Climate

The Class 75 trains are used as local and regional trains in Norway and are adapted to Nordic winter conditions. Much of the technical equipment is located on the roof or inside to counteract winter problems and to provide easier maintenance access. There is a snow-plough which allows travel to continue when there is snow on the line.

Comfort for Passengers and Personnel

The Class 75 trains are quiet in normal traffic, and at speeds of up to 200 km/h. They are passenger friendly with a large proportion of low floors and spacious areas that can be utilized when there is a need for high capacity. For personnel, the trains have an ergonomically designed working environment to prevent driver fatigue.

Reliability Accessibility and Safety

The Class 75 trains have a clear layout of passenger compartments for passenger orientation and safety. Colors and contrasts make it easier for visually impaired passengers to find their way around. The trains are fully compliant with EU accessibility regulations for people with disabilities and reduced mobility. Wheelchair elevators, and barrier-free compartments enable wheelchair access to the train. The train also fulfils requirements regarding standards for crashworthiness (EN 15227⁵) and car body strength (EN 12663⁶).

⁵ DIN EN 15227 Standard: Crashworthiness requirements for rail vehicles

⁶ DIN EN 12663 Railway applications - Structural requirements of railway vehicle bodies - Part 1: Locomotives and passenger rolling stock

Impact Indicators:

Methodology, Baselines, Assumptions

In reporting on the Impact indicators contained in this report, the following methodology, baselines and assumptions have been adopted:

- A high level of transparency around the data sources used for calculations.
- The Eligible Projects have been acquired to cover passenger growth, providing new capacity to existing intercity routes in Eastern Norway.
- Indicators that use CO₂ emissions calculations to measure impact are reported as **avoided emissions**. In order to calculate “avoided emissions”, a comparison is made between estimated train emissions and the emissions from a baseline/alternative reference scenario. The avoided emissions are emissions from the reference scenario, if the train project was not financed.
- **Baseline:** The “baseline” for impact assessment purposes in this report is the “alternative means of transportation”. For Indicator 4, the baseline is for emissions from cars and buses that would need to be used by travelers if the new electric trains were not in operation.
- We have sought to establish baselines on as representative a selection as possible. This means that when for example establishing a baseline for car emissions for Indicator 4, the distribution of vehicles per fuel type was taken from an SSB report for on the same region that the electric trains operate in.
- In cases where data for the required selection is not available, we have used estimates from the closest possible selection.
- When calculating Scope 2 CO₂ emissions for trains in Indicator 4, we consider the origin of the electricity purchased by Bane NOR for the operation of all trains in Norway (Market based method). Bane NOR purchases Guarantees of Origin (GoO) that ensure that the electricity bought comes from 100% renewable sources. When making these calculations, we also compared figures for Scope 2 emissions from the Nordic Energy Mix for 2019 (Location based method). As the standard practice for Guarantees of Origin is to report 0 emissions for Scope 2, and the difference in result between this figure and the Location based figure was insignificant, only the Market based estimate is reported here.

Impact indicators

Total impact attributable to Green Bond investors: 96%

Impact indicators	Type of calculation	Data points utilised	Data source	Result
1. Number of electric trains financed and deployed (electric rolling stock)	Actual number	Total number of new electric trains financed and deployed	Norske tog	17 trains
2. Added passenger capacity provided by new electric trains financed and deployed	Actual number	Total new seating places and standing room places added for new electric trains	Norske tog	9,537 sitting and standing room places
3. Estimated added passenger-kilometres for new electric trains	Ex ante Estimated impacts measured before actual operations, based on assumptions	Total passenger numbers for relevant routes for Type 75 electric trains for year 2019	Train operator	222,069,912 passenger km
		Number of total Type 75 electric trains deployed on relevant routes for year 2019	Train operator	
4. Estimated annual CO₂ emissions avoided measured in tons of CO ₂ compared to alternative transport car/bus and based on estimated added passenger km/year	Ex ante Estimated impacts measured before actual operations, based on assumptions	Estimated added passenger km (indicator 3)	• Indicator 3	19,532 tonnes CO ₂ avoided
		CO ₂ emissions pr. passenger km for added	• Norske tog • Bane Nor	
		• Scope 1: Tank-to-Wheel (TtW) values		
		• Scope 2: Emissions from electricity production. Guarantee of Origin		
		Baseline for alternative transport – car/bus	• The Norwegian Public Roads Administration	
		• Distribution in passenger/km car/bus for Oslo/Akershus		
		• Distribution of cars by fuel type (petrol, diesel, gas, electric) for Østfold, Vestfold, Akershus, Oslo 2019	• SSB	
• Kg CO ₂ /km for cars by fuel type	• SSB			
• Average kWh/km for electric cars in Norway	• The Norwegian EV Association			
• Kg CO ₂ for buses by fuel type	• DEFRA Coach (UK) 2019			

Contribution to UN Sustainable Development Goals (SDG's)

Through the Eligible Projects defined in the Green Bond Framework we have identified positive impact on three SDG's. Goal 13: Climate Action, Goal 9: Industry, Innovation and Infrastructure and Goal 11: Sustainable Cities and Communities. Where relevant, specific UN targets related to the relevant goals that the framework positively impacts are highlighted below:



- “SDG Target 9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all”
- “SDG Target 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons”
- “SDG Target 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management”



Contribution to Goal 13: Climate Action

The deployment of modern, electric trains provides travelers with the ability to commute to work or to other activities with a low carbon footprint. Impact Indicator 4 provides an estimate of the emissions avoided by these journeys over a period of one year. The emissions are significant, and thus these trains are a positive contribution to a low emissions economy.



Contribution to Goal 11: Sustainable Cities and Communities

Impact Indicators 1,2 and 3 in this report demonstrate how the electric trains purchased under the Green Bond framework contribute positively to Sustainable Development Goal 11, in particular targets 11.2 and 11.6. Efficient rail transport is particularly important heading into urban centres and in densely populated areas. By developing solutions that can accommodate expected traffic growth, Norske tog contributes to efficient and environmentally friendly transport. This in turn provides an important foundation for developing good residential environments and local communities. Extra passenger capacity provided by these trains not only avoids CO₂ emissions, as reported in Impact indicator 4, but contributes to better air quality by reducing the need for diesel and petrol driven cars and buses.



Contribution to Goal 9: Industry, Innovation and Infrastructure

The underlying SDG target 9.1 refers to the development and maintenance of infrastructure including transport infrastructure. The deployment of new electric trains in and around the Oslo greater Metropolitan region contributes to expanding a system of public transport to meet the clean transport needs of the general public, including those with special needs. By renewing and upgrading the rolling stock, and adapting the trains to a new, digital future, Norske tog plays a part in renewing the rail network and ensuring Norway has a train service adapted to the needs of tomorrow. Increased train capacity also reduces the infrastructure needs of road transport, potentially freeing up public land for other community uses.

Contribution to EU Environmental Objectives

The EU Sustainable Finance Action Plan is a broad swathe of legislation designed to increase capital flows in the EU into more sustainable activities. One of the most important pieces of legislation in the Sustainable Finance Plan is the EU Taxonomy, a classification system for sustainable activities. The Taxonomy defines 6 environmental objectives as follows:

Goal 1

Climate Change Mitigation

Goal 4

Transition to a Circular Economy

Goal 2

Climate Change Adaptation

Goal 5

Pollution Prevention and Control

Goal 3

Sustainable and Protection of water and Marine Resources

Goal 6

Protection and Restoration of biodiversity and ecosystems

To be “taxonomy aligned” an activity must make a significant contribution to one of these objectives while doing No Significant Harm to the other objectives. In addition, the company or entity behind the activity must comply with social safeguards.

Contribution to Climate Change Mitigation

The deployment of electric trains is an activity that contributes positively to Climate Change Mitigation and may potentially be aligned with the EU Taxonomy criteria. Under category 6.1 Passenger Rail Transport (interurban)⁷ there are strict environmental thresholds for positive contribution. The electric Class 75 trains deployed by Norske tog, meet the environmental technical screening thresholds. However, to be able to report and verify positive contribution and alignment with the EU Taxonomy, the Do no significant Harm criteria and social safeguards must also be met. Going forward, we will assess the possibilities for taxonomy alignment for Class 75 trains.

Contribution to Climate Change Adaptation

In EU Taxonomy guidelines, Passenger Rail Transport (interurban) is an activity that is regarded as making a substantial contribution to climate change adaptation⁸. As in contribution to climate change mitigation, positive contributions to climate change adaptation must also meet Do No Significant Harm criteria and Social Safegaurds.

⁷ Technical Expert Group on Sustainable Finance, Final Technical Report March 2020: Technical Annex https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf

⁸ Technical Expert Group on Sustainable Finance, Final Technical Report March 2020 https://ec.europa.eu/info/publications/sustainable-finance-technical-expert-group_en

Experiences from 2020 and the Road Ahead

Report Development

The reporting year 2020 is the first full operating year for the Norske tog Green Bond Framework. As such, we have faced challenges in meeting the goal of precise and comprehensive impact reporting. The main challenge facing us, has undoubtedly been access to reliable data. The Norwegian railways are organized into a number of public companies. This means that different companies are responsible for procurement and operation of trains. Data flow on relevant Environmental Impact data between these companies is an area of development going forward.

In addition to the four Impact indicators found in this report, we have compiled an internal list of potential Impact indicators including Resilience to Climate Change, Reduction of Air Pollutants and Energy Consumption avoided. We have assessed the possibility of reporting on these indicators in 2020, however has chosen not to do so because of data access and quality issues. While these data issues are considerable, they are far from insurmountable. We are committed to improving our Impact reporting over time. In particular, we will work towards implementing the following improvements:

- Expanding the range of indicators to include issues such as Energy Consumption, Resilience to Climate Change and Reduction of Air Pollutants
- Where possible report on actual impacts, measured after operations and based on historical data
- Identifying relevant data sources and work towards efficient data flows (automated where possible)
- Establishing more precise input data to baseline estimates.
- Reporting on project alignment with the EU Taxonomy on Climate Change Mitigation and Adaptation.
- Assessing opportunities to align reporting with relevant international frameworks such as the Task Force for Climate Related Financial Disclosures (TCFD).

Conclusion

We are very pleased to have completed the first year of the Green Bond Framework. The issuance of Green Bonds has proved to be a popular initiative in the financial market and has contributed to the avoidance of CO₂ emissions. As this report has discussed, Impact reporting is complex and under development. We will seek to report in line with common standards, methods and data sources for the railway sector in Norway. Where possible, we will also share data that helps other railway sector actors to develop their climate and impact reporting. Looking ahead, 2021 will be a year of continual improvement for Norske tog and the Green Bond Framework.



To the Board of Directors of Norske tog AS

Independent Limited Assurance Report

We have been engaged by Norske tog AS (the "Company") to undertake an examination of selected information in Company's Impact and Allocation report 2020, concerning the Company's Green Bond issued in November 2019.

Assurance scope

The scope of our work was limited to assurance over processes and systems for financing of eligible assets and allocating proceeds from the Green Bond to such assets, as described in the "Impact and Allocation report". The reporting criteria against which this information was assessed is based on the Company's "Governance Policy for Green Bond Framework" and relevant parts of the Company's "Green Bond Framework" per November 2019, available on the Company website.

Our assurance does not extend to any other information in the Impact and Allocation report. We have not reviewed and do not provide any assurance over any individual project information reported, including estimates of sustainability impacts.

The Board of Directors and the Managing Director's Responsibility for the Report

The Board of Directors is responsible for ensuring that the Company has implemented appropriate guidelines for Green bond management and Internal Control.

Responsibilities of the Company's management

The management of the Company is responsible for evaluating and selecting eligible assets, for the use and management of bond proceeds, and for preparing an Impact and allocation report that is free of material misstatements, whether due to fraud or error, in accordance with the Company's Green Bond Framework.

Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion on the selected information specified above in the assurance scope based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the International Standard on Assurance Engagements ISAE 3000 – "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". This standard requires us to plan and perform our procedures to obtain limited assurance that the Company has performed the procedures and processes according to the documents defined in the "Assurance scope". A limited assurance engagement consists of making inquiries, primarily of persons responsible for the management of bond proceeds and the process for selection of eligible assets, and

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applying analytical and other limited assurance procedures, including inspection of documentation, and limited sample testing of the selected information. The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Control

We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Control (ISQC 1) and maintain a comprehensive system for quality control including documented policies and procedures that complies with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on the limited assurance procedures we have performed in accordance to our scope and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected information disclosed in the Company's Impact and Allocation report 2020 has not been prepared, in all material respects, in accordance with the reporting criteria.

Oslo, 30 November 2020

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Marius Thorsrud', is written over a faint, light blue circular stamp or watermark.

Marius Thorsrud
State Authorised Public Accountant

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