

# Green Bond Report 2022



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Bane NOR Eiendom is working towards a more sustainable future. By being Norway's leading transportation hub developer, Bane NOR Eiendom seeks to reduce CO<sub>2</sub>-emissions from the transportation sector.



Strandgata 19, Oslo.

Bane NOR Eiendom AS ("Bane NOR Eiendom") continues its strategy as the leading transportation hub developer and service provider for the Norwegian railway. Carrying out Bane NOR Eiendom owner Bane NOR SF's ("Bane NOR") strategy to reduce environmental footprint by making railway as the preferred mode of transportation for people and goods, Bane NOR Eiendom seeks to develop attractive transportation hubs to facilitate increased use of public transportation. Through clean and safe station areas, often with commercial premises, and commercial and residential properties near train stations, Bane NOR Eiendom aims to reduce CO<sub>2</sub>-emissions from transportation and increase mobility between public transport solutions.

Bane NOR Eiendom investments can be divided in three categories:

- Stations
- Commercial and residential property development
- Railway workshops

## Green Bond Framework

Bane NOR Eiendom Green Bond Framework was launched in 2021. The framework describes the process for project evaluation, allocation of proceeds and reporting from issued Green Bonds are to be performed.

## CICERO Green Bond Second Opinion

CICERO (Center for International Climate Research) has evaluated Bane NOR Eiendom Green Bond Framework which has been awarded the rating "CICERO Medium Green". Furthermore, CICERO confirm that Bane NOR Eiendom Green Bond Framework is in accordance with The Green Bonds Principles (GBP). Complete version of CICERO second opinion can be found at Bane NOR Eiendom investor relations.

## Green financing

During 2022, Bane NOR Eiendom has issued a total of 1 500 MNOK in green bonds. These bonds are used to refinance existing debt and to increase the share of green financing.

The portfolio eligible for green financing is currently 6 488 MNOK, with 4 000 MNOK green fundig already allocated to green projects.

### Green Bond Asset pool (as of 31.12.2022)

Ticker	Volume (MNOK)	Maturity
BNORE19 ESG	600	18.02.2026
BNORE20 ESG	600	18.02.2028
BNORE25 ESG	750	16.06.2025
BNORE26 ESG	750	16.06.2027
<b>Total</b>	<b>2 700</b>	

Issuer	Volume (MNOK)	Maturity	Type
Nordiska investeringsbanken	300	12.10.2025	Bank loan
Nordiska investeringsbanken	500	01.04.2030	Bank loan
KfW IPEX-Bank	500	07.06.2029	Bank loan
<b>Total</b>	<b>1 300</b>		
<b>Total green financing</b>	<b>4 000</b>		

### Disclosure of allocation – Properties and projects eligible for green bond financing (as of 31.12.2022)

Eligible green assets or projects	Investment (MNOK)	Allocated net proceeds	Earmarked
Voss station – commercial building	270		
Kristiansand Station – commercial building (part 1)	250		
Kristiansand Station – commercial building (part 2)	600		
Kristiansand Police Station	575		
Trondheim Central Station – commercial building and terminal	711	300	Nordic Investment Bank
Railway workshops	4 082	3 700	Nordic Investment Bank / KfW
<b>SUM</b>	<b>6 488</b>	<b>4 000</b>	
<b>% Allocated to eligible assets or project</b>	<b>100%</b>		
<b>Available projects unallocated for green funding</b>	<b>2 488</b>		

## Properties and projects

### Voss Station - Commerical building

Commercial property located in Voss. The property contains a hotel, office building and parking facilities and are built adjacent to Voss train station and bus terminal.

Material and the buildings architecture are selected according to fit local building traditions.

Investment: 270 MNOK

Finalized: 2022

Size: 11 500 sqm

Certification: BREEAM-NOR Excellent

Energy usage: 93,7 kwh pr sqm



### Kristiansand Station – Quadrum building E

Office property in central Kristiansand with proximity to public transportation such as train station, bus- and ferry terminal.

Investment: 250 MNOK

Finalized: 2022

Size: 6 500 sqm

Certification: BREEAM-NOR Excellent

Energy usage: 95 kwh pr sqm



### Kristiansand Police Station

Quadrum building A and B located in Kristiansand. The office building is built as a police station for Agder police district and to house other special functions such as the emergency medical helpline central.

Specialized building not suited for BREEM-Certification. However, the building is built to meet BREEM-Very Good requirements.

Investment: 575 MNOK

Under development

Size: 16 500 sqm

Certification: N/A

Energy usage:N/A



### Trondheim Central Station – commercial building and terminal

New train- and bus terminal located in Trondheim. The purpose of the new central station is to strengthen Trondheim as a transportation hub and contribute to a living city center with commercial premises and residential housing located around the station.

Investment: 711 MNOK

Under development

Development potential: 90 000 sqm

Certification ambition: BREEAM-NOR Excellent



## Railway workshops

### Støren Workshop

Workshop located in Støren. The workshop is universally designed to service all existing train types in Norway, but also the new hybrid trains (Flirt Type 76) in the Trøndelag area, which are longer than other existing trains.

Finalized: 2022  
Size: 7 500 sqm



### Bergen Workshop

Workshop with two tracks located in Bergen. Built to service the passenger trains in the Bergen area.

Finalized: 2021  
Size: 3 9280 sqm



### Stavanger Workshop (Kvaleberg)

Workshop with two tracks located in Stavanger. Built to service the passenger trains in the Stavanger area.

Finalized: 2019  
Size: 4 000 sqm



## Energy usage

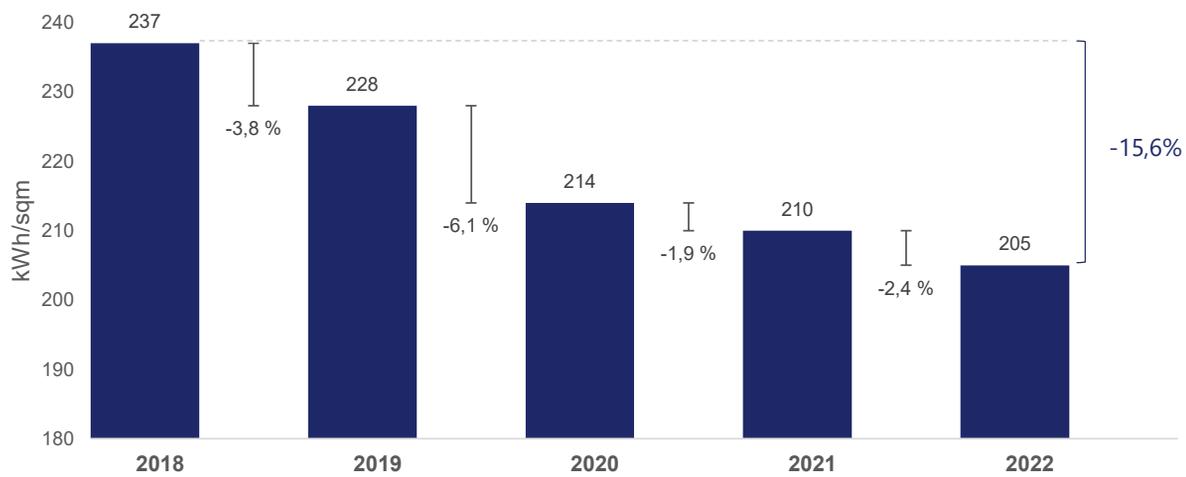
Bane NOR Eiendom aims to reduce the energy consumption of buildings in the portfolio. Bane NOR Eiendoms environmental goals establish a clear strategy, where all new property developments are exposed to high environmental standards. The environmental strategy states that all new buildings over 10,000 square meters shall be classified BREEM-NOR, with the ambition of achieving minimum BREEM-NOR Excellent classification and Energy Certificate rating (EPC) label A.

For existing buildings in the portfolio, Bane NOR Eiendom invests in small and big energy saving and efficiency projects to reduce energy consumption, with the ambition of achieving EPC label B for all renovation projects.

Bane NOR Eiendom tracks its energy usage and aims to reduce its energy usage per square meter, adjusted for temperature, by 2 % for the whole portfolio each year.

The portfolio consists more than 1 500 buildings with a wide range of energy needs. Ranging from stations, workshops for trains, and commercial properties the total size of the portfolio measured is 460 000 square meters.

Over the period 2018-2022, Bane NOR Eiendom has reduced its energy consumption, adjusted for temperature, with 15,6 % per square meter.



Energy consumption per square meter, adjusted for temperature (Degree days)



Ål station

Bane NOR Eiendom works continuously to find new ways to reduce the energy consumption of its properties. For instance, as a response to the current energy crisis in Europe, in October 2022, Bane NOR Eiendom reduced the temperature of 334 stations from 21 to 17 degrees, saving 4 million kWh.

