

Bane NOR Eiendom AS

Market value report 2022

Market value of
property portfolio

NOK 25,9 bn

Rental income

NOK 1,08 bn

Loan-To-Value

32,2 %

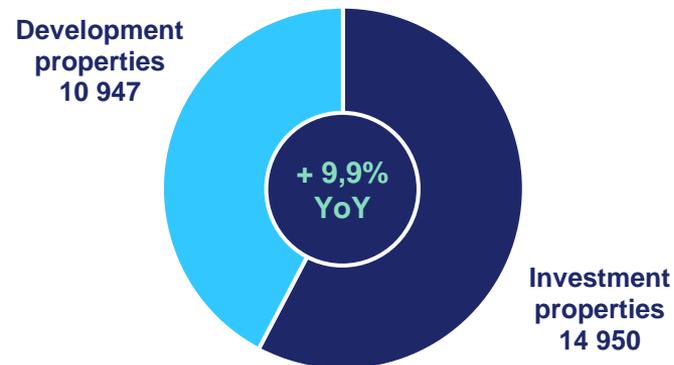
Per 31.12.2022

NOK 2,3 bn increase in the market value of the portfolio

		MNOK
Market value	31.12.22	31.12.21
Total market value	25 897	23 561
Net interest bearing debt (NIBD)	8 326	6 613
Loan-to-value (LTV)	32,2%	28,1%

The market value of the portfolio increased with 9,9 percent in 2022. Adjusted for sales and acquisitions, the underlying growth in the portfolio is 1,1 percent.

Property portfolio (MNOK)

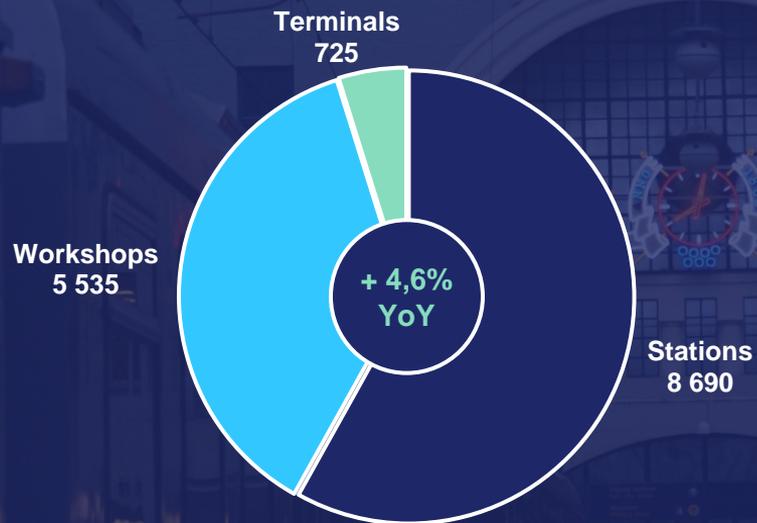


Largest tenants by rental income

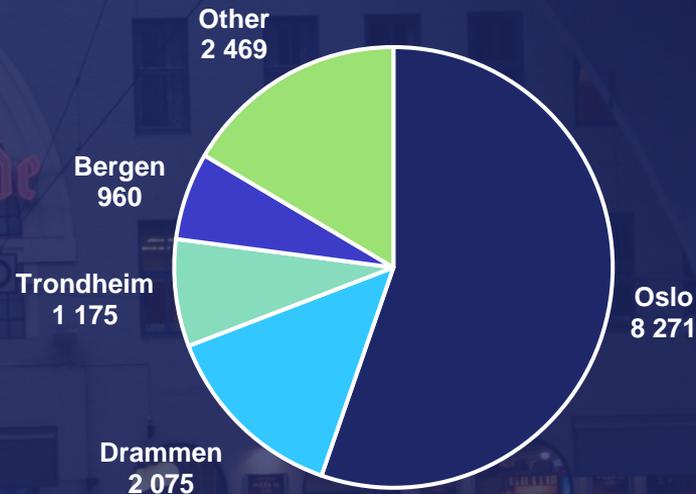


Investment properties

Portfolio by category (MNOK)

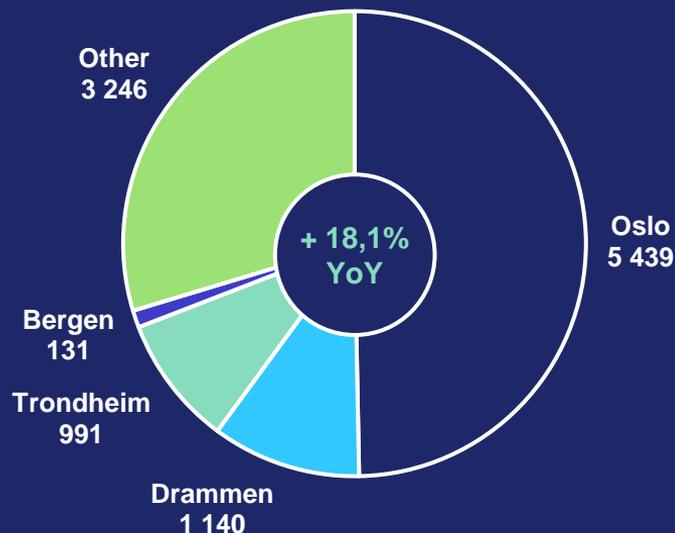


Portfolio by geography (MNOK)



Development properties

Portfolio by geography (MNOK) (wholly owned)



Major partially owned projects



Commercial property to house various actors within public and private healthcare services. The property is adjacent to Drammen Hospital (under construction)



Residential project near Asker Station



Residential project (Meierihagen) near Askim Station

Devoldholmen Utvikling AS

New campus in Kristiansund for Molde University College

Balance sheet as of 31.12.2022

(TNOK)	Simplified IFRS (NGAAP) ¹	Adjustments	IFRS ²
Deferred tax asset	41 964		41 964
Investment properties (IAS 40)	7 252 221	7 698 079	14 950 300
Other investments and non-current assets	940 974		940 974
Non-current assets	8 235 159	7 698 079	15 933 238
Development properties held for sale (IAS 2)	4 610 012	6 052 288	10 946 800
Accounts receivable and other receivables	491 622		491 622
Cash & cash equivalents	63 536		63 536
Market value of financial derivatives	149 638		149 638
Current assets	5 314 808	6 052 288	11 367 096
Total Assets	13 549 967	13 750 367	27 584 834
Equity	4 239 439	13 750 367	18 274 306
Long term interest-bearing debt	6 853 486		6 853 486
Short term interest-bearing debt	1 535 833		1 535 833
Tax payable	63 775		63 775
Accounts payable and other liabilities	857 435		857 435
Total liabilities	9 310 528		9 310 528
Total equity and liabilities	13 549 967	13 750 367	27 585 334

1. Bane NOR Eiendom balance sheet in annual report

2. Balance sheet if Bane NOR Eiendom were to adhere to full IFRS accounting

Market valuation methodology

Each year Bane NOR Eiendom obtains a valuation of the groups portfolio of investment and development properties carried out by a recognised professional third party. The valuation only includes properties that are wholly-owned and developed by the Bane NOR Eiendom group. Bane NOR Eiendom has significant indirect property values through joint real-estate ventures and associated companies that are not included in the valuation.

Investment properties are valued on basis of estimated future cash flow from leases, discounted with a yield partly observed through market information and subjective assessments made by the valuer with regard to the technical condition, location, comparable real estate transactions, vacancy and remaining duration on existing leases.

Development properties are valued by estimating the value of the development potential of the properties, given the prevailing regulation or zoning of the property and other known factors such as location, comparable real estate transactions, soil condition and contamination, and existing buildings.

Book to market value bridge

