

Bane NOR Eiendom AS

Market value report 2023

Market value of
property portfolio

NOK 25,6 bn

1,2% ↓

Rental income

NOK 1,28 bn

18,4% ↑

Loan-To-Value

38,0 %

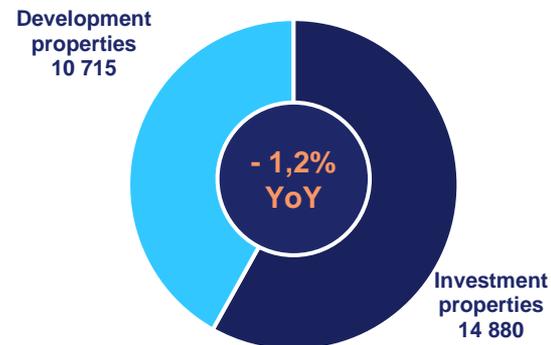
18,0% ↑

Rising interest rates led to a decline in market values in 2023 of 2,7 bn, adjusted for investments

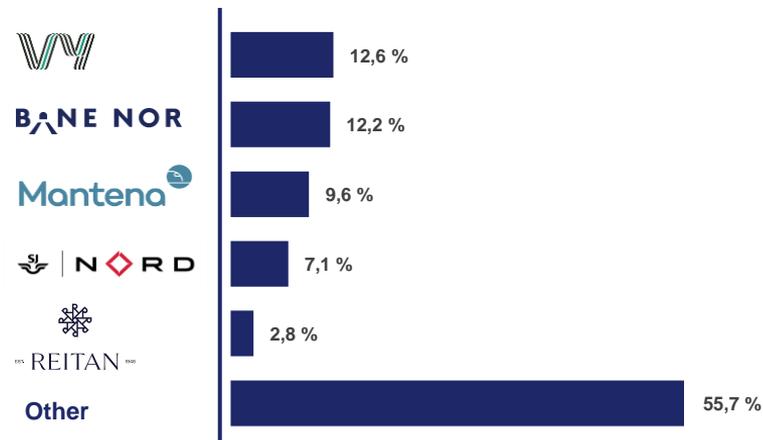
		MNOK
Market value	31.12.23	31.12.22
Total market value	25 595	25 897
Net interest-bearing debt (NIBD)	9 716	8 326
Loan-to-value (LTV)	38,0%	32,2%

The market value of the portfolio decreased with 1,2 percent in 2023. Adjusted for sales and acquisitions, the underlying decline in the portfolio is 7,4 percent.

Property portfolio (MNOK)

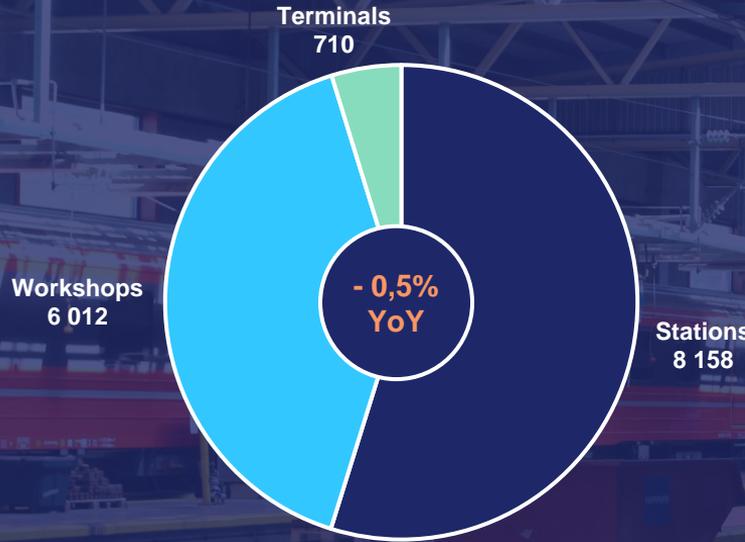


Largest tenants by rental income

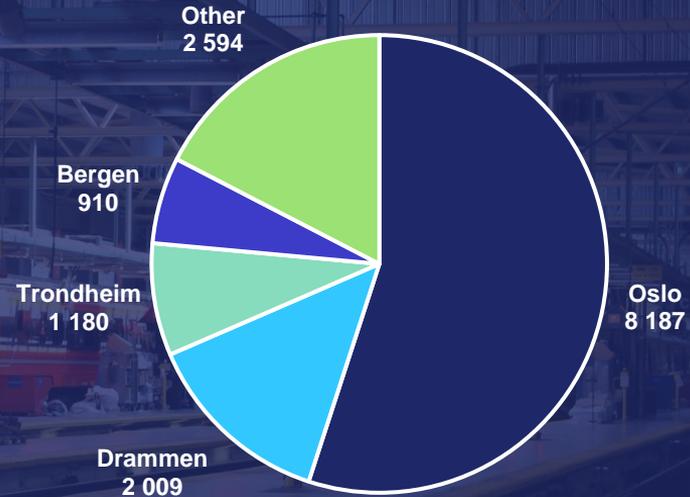


Investment properties

Portfolio by category (MNOK)



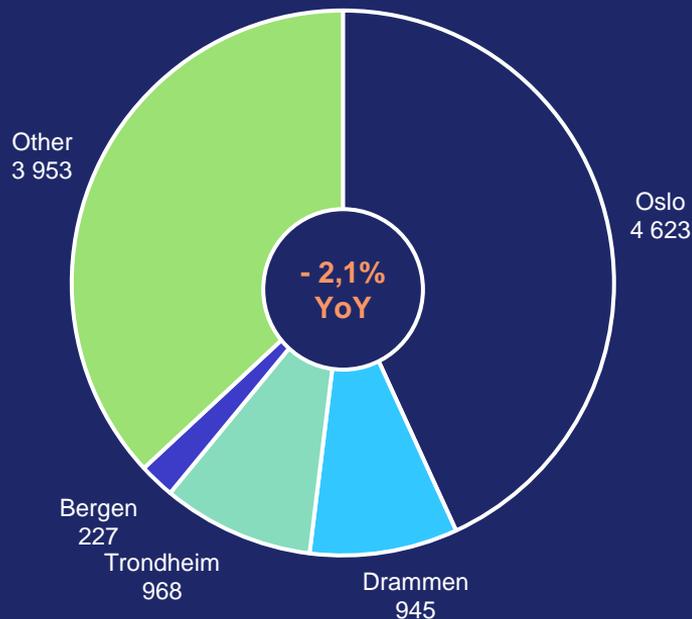
Portfolio by geography (MNOK)



Marginal decrease in market values for the investment property portfolio. The portfolio is robust, with properties with strong ties to the Norwegian railway infrastructure and a large proportion of stately owned tenants

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



New campus in Kristiansund for Molde University College

Balance sheet as at 31.12.2023

(TNOK)	Simplified IFRS (NGAAP) ¹	Adjustments	IFRS ²
Deferred tax asset	69 003		69 003
Investment properties (IAS 40)	9 220 827	5 659 473	14 880 300
Other investments and non-current assets	896 883		896 883
Non-current assets	10 186 713	5 659 473	15 846 186
Development properties held for sale (IAS 2)	4 000 130	6 714 979	10 715 109
Accounts receivable and other receivables	515 263		515 263
Cash & cash equivalents	901 397		901 397
Market value of financial derivatives	128 273		128 273
Current assets	5 545 063	6 714 979	12 260 042
Total Assets	15 731 776	12 374 452	28 106 228
Equity	4 062 060	12 374 452	16 436 512
Long term interest-bearing debt	10 210 699		10 210 699
Short term interest-bearing debt	403 151		403 151
Tax payable	30 309		30 309
Accounts payable and other liabilities	1 025 557		1 025 557
Total liabilities	11 669 716		11 669 716
Total equity and liabilities	15 731 776	12 374 452	28 106 228

¹ Bane NOR Eiendom group balance sheet as at 31.12.2023

² Balance sheet if Bane NOR Eiendom were to adhere to IFRS accounting and present the market value of the real estate portfolio

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 regarding 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 value of equity to market value of equity bridge

