



Green Finance Report 2024

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Bane NOR Eiendom AS (“Bane NOR Eiendom”) strategy is to be 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.

Bane NOR Eiendom investments can be divided in three categories:

- Stations
- Railway workshops
- Commercial and residential property development

Green Bond Framework

Bane NOR Eiendom Green Finance Framework was updated in March 2024. The framework describes the process for project evaluation, allocation of proceeds and reporting from issued Green Financing are to be performed.

S&P Global Ratings (S&P) Second Party Opinion

S&P has with their Shade of Green methodology evaluated and awarded Bane NOR Eiendom’s Green Finance Framework “**Dark Green**”. Furthermore, S&P confirm that the framework is in accordance with The Green Bonds Principles (GBP) and Green Loan Principles (GLP). Complete version of S&P second opinion can be found at Bane NOR Eiendom investor relations webpage.



Green Finance activities in 2024

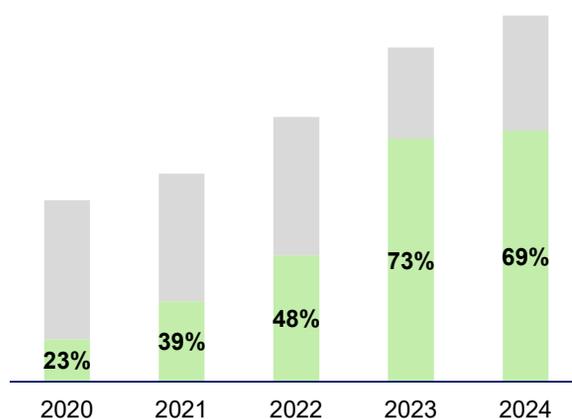
As of the end of 2024, the green financing portfolio includes nine outstanding green bonds, along with a portfolio of green bank loans from lenders such as the Nordic Investment Bank (NIB) and KfW IPEX-Bank. These funds are allocated to investments in railway service facilities and other environmentally sustainable projects, in alignment with the Green Finance Framework.

To ensure transparency and oversight, Bane NOR Eiendom has established a Green Finance Register to track Eligible Green Assets financed through Green Financing, as summarized in the table below.

As of December 31, 2024, green financing accounts for 68.6% of total debt. A detailed breakdown of the Eligible Green Assets comprising the Green Finance Asset Pool is provided on page 4, with railway-related assets

representing the majority in both number and market value.

Outstanding Green Financing share of total debt, last five years



Green Finance Asset Pool utilisation as at 31.12.2024 (NOKm)

Eligible Green Assets (market value as at 31.12.2024) 14 469

Outstanding green bonds

BNORE19	550
BNORE20	600
BNORE25	660
BNORE26	750
BNORE27	350
BNORE28	800
BNORE29	450
BNORE30	300
BNORE31	500
Total outstanding green bonds	4 960

Green loans 2 998

Total Green Financing 7 958

Unutilised Green Financing potential 5 105

Green Finance Asset Pool

Property	BREEAM-NOR certification	GBP-category	Taxonomy category	Type
Alnabru godsterminal		Clean transportation	6.14	Freight
Asker S		Clean transportation	6.14	Station
Bergen godsterminal		Clean transportation	6.14	Freight
Bergen S		Clean transportation	6.14	Station
Bergen verksted		Clean transportation	6.14	Workshop
Bodø S		Clean transportation	6.14	Station
Drammen S		Clean transportation	6.14	Station
Grorud Verksted		Clean transportation	6.14	Workshop
Kvaleberg verksted		Clean transportation	6.14	Workshop
Lillehammer S		Clean transportation	6.14	Station
Lillestrøm S		Clean transportation	6.14	Station
Lodalen verksted		Clean transportation	6.14	Workshop
Lysaker S		Clean transportation	6.14	Station
Marienberg verksted		Clean transportation	6.14	Workshop
Nationaltheatret S		Clean transportation	6.14	Station
Oslo Lufthavn S		Clean transportation	6.14	Station
Oslo S		Clean transportation	6.14	Station
Sandvika S		Clean transportation	6.14	Station
Skien S		Clean transportation	6.14	Station
Stavanger S		Clean transportation	6.14	Station
Støren verksted		Clean transportation	6.14	Workshop
Sundland verksted		Clean transportation	6.14	Workshop
Trondheim S		Clean transportation	6.14	Station
Voss Knutepunktet	BREEAM-NOR Excellent	Green buildings	7.7	Commercial
Quadrum bygg E	BREEAM-NOR Excellent	Green buildings	7.7	Commercial
Kongsvinger Elvebredden (under construction)	BREEAM-NOR Outstanding	Green buildings	7.1	Project

Clean transportation, railway stations

Bane NOR Eiendom manages over 300 railway stations, many of which are listed buildings that are part of the Norwegian cultural heritage and Norwegian railway history.

We are committed to ensuring that there is activity in all station buildings, not least those that are listed or protected – we believe *use is the best form of preservation*.

Our stations promote public transportation as the most effective mode of travel. The overarching goal of Bane NOR Eiendom is to support the Norwegian railway and create attractive public transportation hubs that encourage more people to travel by rail and other green mobility alternatives over private cars.

Trondheim S (under construction)

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.

Estimated total investment: 2 000 MNOK

Under development

Size: 55 000 sqm

Certification ambition: BREEAM-NOR Excellent (the station)



Clean transportation, railway workshops

Bane NOR Eiendom owns and manage 15 railway workshops strategically located to support the Norwegian railway. The railway plays a crucial role in the green transition.

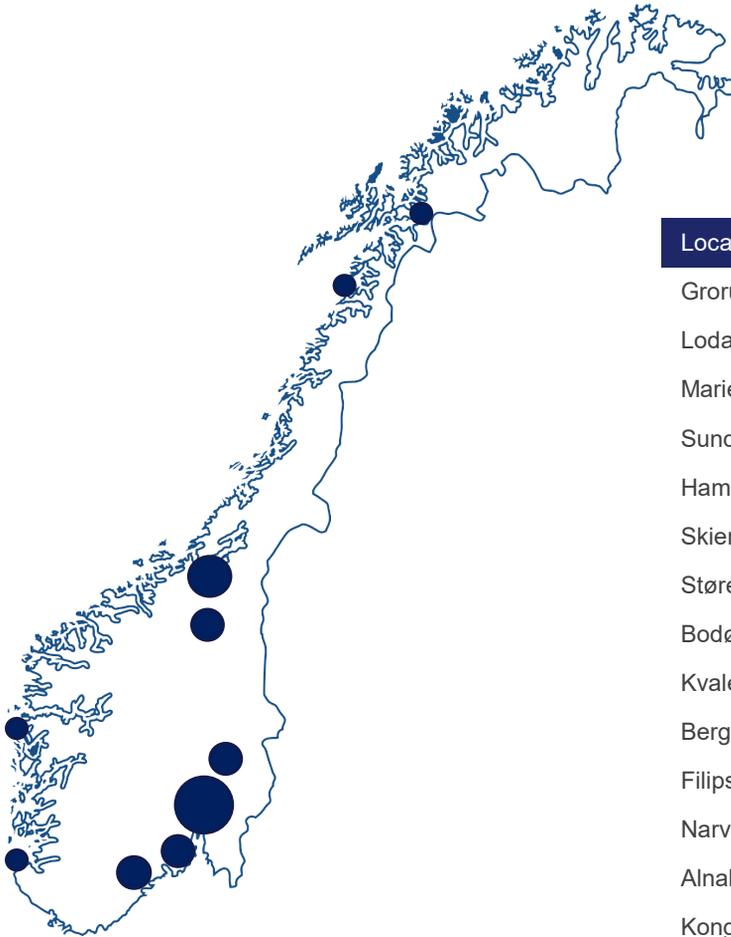
Over the past six years Bane NOR Eiendom has invested approximately 2,5 billion NOK in its workshop portfolio, including building four new workshops to meet the future train maintenance demand and several large refurbishments of existing workshops.

Many of the older workshops are built for trains from another time. The trains of today are significantly longer with greater capacity, more technological advanced and has different maintenance needs and frequency than before.

Bane NOR Eiendom will continue to invest considerably into our current workshop portfolio to further modernize with new equipment and increasing capacity to meet the future capacity requirements of the Norwegian railway.

With a portfolio of over 230 000 sqm of old and new workshops, we work continuously to improve the services that can be offered to railway operators at our locations.

All investments into infrastructure for rail transport under the taxonomy 6.14 category are considered investments into green transportation, and therefore eligible for financing under the current Green Finance Framework.



Location	Sqm
Grorud, Oslo	60 000 m ²
Lodalen, Oslo	43 000 m ²
Marienborg, Trondheim	36 000 m ²
Sundland, Drammen	17 600 m ²
Hamar	10 600 m ²
Skien	9 500 m ²
Støren	7 500 m ²
Bodø	5 000 m ²
Kvaleberg, Stavanger	4 000 m ²
Bergen	4 000 m ²
Filipstad, Oslo	3 000 m ²
Narvik	1 580 m ²
Alnabru, Oslo	1 100 m ²
Kongsvinger	1 100 m ²
Flåm	300 m ²

Clean transportation, selected railway workshops

Narvik workshop

Workshop with two tracks located in Narvik. Built to service the trains operating on the Ofoten Line.

Finalized: 2023
Size: 1 580 sqm



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: 4 000 sqm



Stavanger workshop (Kvaleberg)

Workshop with two inside tracks and one outside track located in Stavanger. The workshop is universally designed to service all existing train types in Norway.

Finalized: 2019
Size: 4 000 sqm



Green buildings

Voss Knutepunktet

Commercial property located in Voss. The property contains an office building built adjacent to Voss train station and bus terminal.

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

Finalized: 2022

Size: 11 500 sqm

Certification: BREEAM-NOR Excellent



Quadrum Building E

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

Finalized: 2022

Size: 7 000 sqm

Certification: BREEAM-NOR Excellent



Elvebredden (under development)

Office property in Kongsvinger, with direct connection to Kongsvinger station and bus terminal. Main tenant for the building is Statistics Norway (SSB).

Estimated investment: 460 NOKm

Size: ca. 11 000 sqm

Certification ambition: BREEAM-NOR Excellent



Energy consumption and efficiency measures

Bane NOR Eiendom works continuously to reduce the energy consumption of our portfolio by investing energy saving and efficiency measures to reduce energy, as well as working with stakeholders on energy consumption reductions. Renovations of existing buildings have an aim of BREEAM-NOR in-use certification and EPC label A.

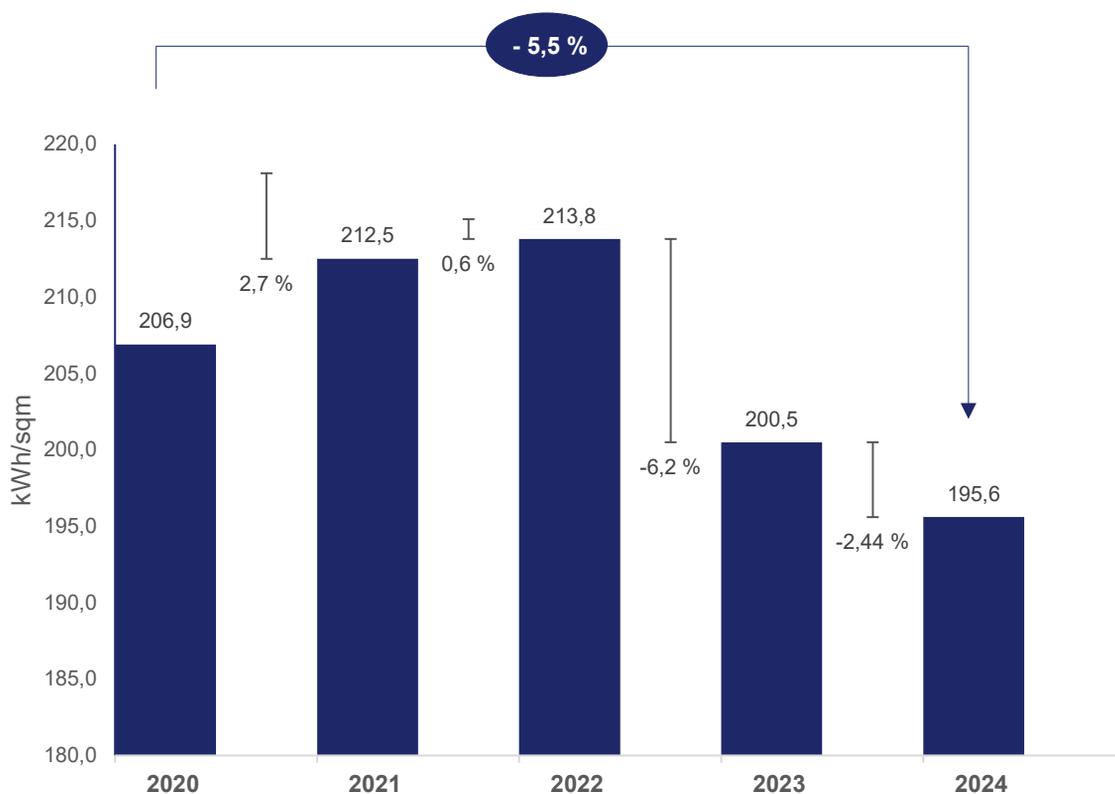
New property developments have high environmental ambitions. All new buildings over 10 000 sqm shall be BREEAM-NOR classified, with the aim of achieving minimum BREEAM-NOR Excellent classification and EPC label A.

The portfolio consists of more than 900 buildings, ranging from stations, workshops, and commercial properties with approximately 800 thousand sqm of rentable space.

Bane NOR Eiendom tracks the energy use of the whole portfolio and aims to reduce the energy consumption pr. sqm (temperature adjusted) by at least 2% each year.

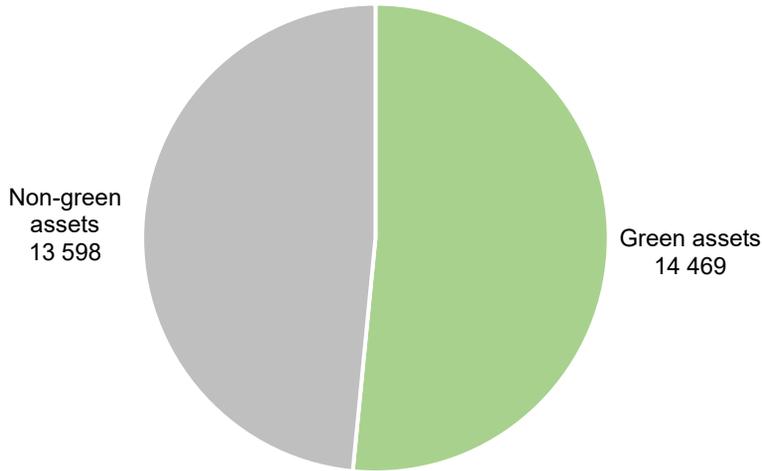
Concise measurements of the portfolio year-over-year is a priority. With a constantly changing portfolio, only active buildings are included in the sample size. When a building goes into construction phase, it is omitted from the sample, both historically and for the year.

In the last five years, Bane NOR Eiendom has reduced its energy consumption (temperature adjusted) by -5,5 % pr. sqm (see table below).



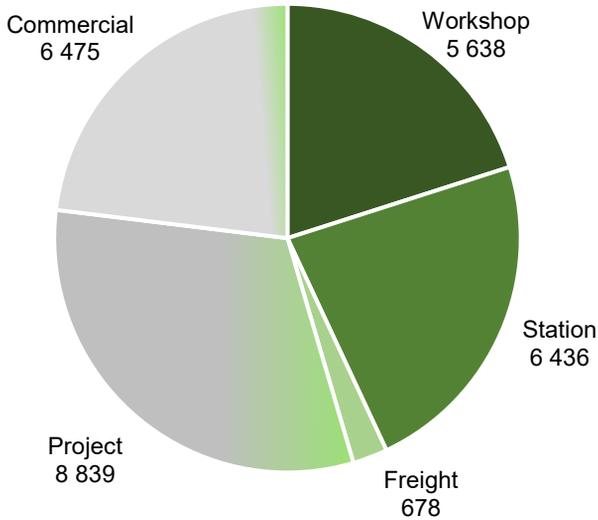
Energy consumption (temperature adjusted), 2020-2024

The total market value of the Bane NOR Eiendom property portfolio is 28 067 NOKm as at 31.12.2024



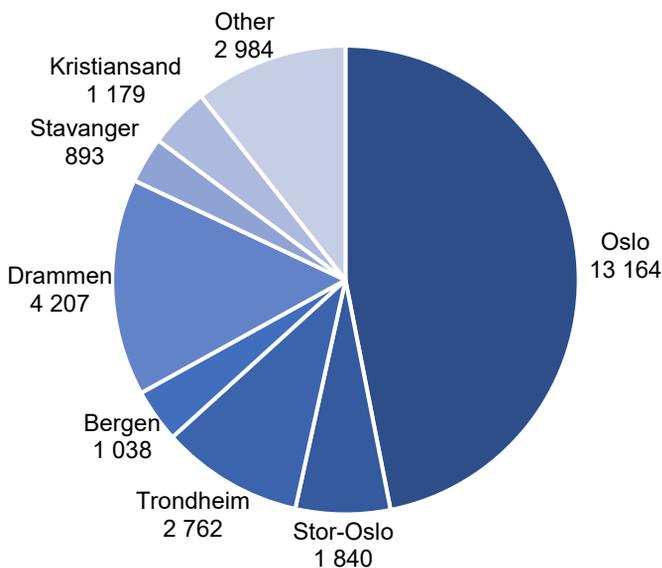
51,6% of the property assets of Bane NOR Eiendom are currently Eligible Green Assets according to the Green Finance Framework of March 2024.

A substantial part of the non-green assets are central plots in major Norwegian cities not yet regulated. Bane NOR Eiendom aim for a majority of future newbuilds to comply with the framework and strive for BREEAM-NOR certification.



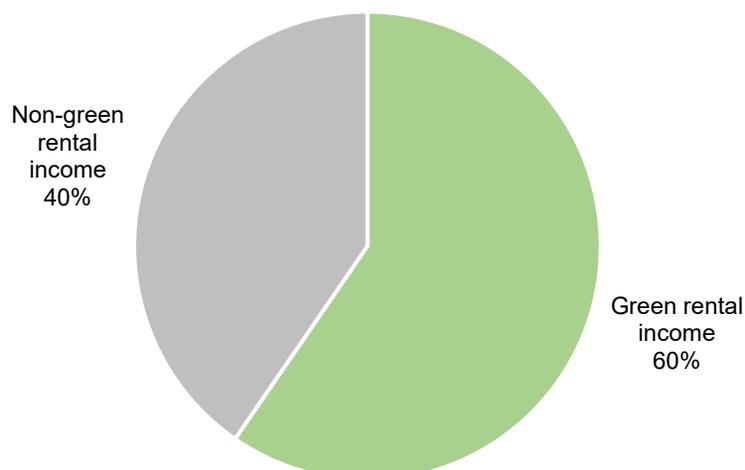
Workshops, stations and freight terminals are considered Eligible Green Assets. Additionally, around 10% of commercial property and 20% of the projects are Eligible Green Assets.

Most “projects” are plots not yet regulated nor under construction. For an asset to be green under this framework, the project must have a construction contract with a firm goal of BREEAM-NOR Excellent certification.



Bane NOR Eiendoms properties are largely concentrated in and around the major railway hubs of the main Norwegian cities, with Oslo S as the single most valued asset.

The majority of Bane NOR Eiendom's rental income are railway related and from Green Eligible Assets



60% of the rental income of Bane NOR Eiendom are currently from Eligible Green Assets according to the Green Finance Framework of March 2024.

A large part of the non-green assets are undeveloped properties not generating substantial rent.

Location	Municipality	Share of rental income (%)
Oslo S	Oslo	13%
Grorud Workshop	Oslo	8%
Sundland Workshop	Drammen	4%
Lodalen Workshop	Oslo	4%
Støren Workshop	Midtre Gauldal	3%
Marienburg Workshop	Trondheim	3%
Quadrum Politihuset	Kristiansand	3%
Bergen Workshop	Bergen	2%
Skien Workshop	Skien	2%
Oslo Strandgata 19	Oslo	2%
Total		45%

The top 10 locations generates 45% of the total rental income, with railway related assets making up the major bulk of the revenue.

Tenant	Type of tenant	Share of rental income (%)
Bane NOR	Government	13%
Mantena	Government	10%
Vyguppen	Government	11%
SJ Norge	Government	7%
Reitan Convenience	Commercial	3%
Politiets Fellestjeneste (PFT)	Government	3%
Go-Ahead Norge	Commercial	2%
Hotel Østbanehallen	Commercial	2%
Alstom	Commercial	2%
Onepark	Commercial	1%
Total		54%

36% of the revenue are from tenants that are government owned and/or government funded (only counting top 10 tenants). The majority of tenants are either serving the railway directly or catering to travelers at our stations.

A woman with long brown hair, wearing a beige checkered coat and black high-heeled shoes, is riding a dark blue bicycle away from the camera on a cobblestone street. The street is lined with many parked bicycles on both sides. In the background, there are modern buildings with large windows and trees with yellow autumn leaves. The scene is captured in soft, warm light, suggesting late afternoon or early morning.

Bane NOR Eiendom AS
Schweigaards gate 33, 0191
Epost: finans@banenor.no
Rapporten kan også leses på
banenor.no/ir