

# Green Finance Report

→ 2025



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# Introduction

Bane NOR Eiendom AS (“Bane NOR Eiendom”) strategy is to be the leading developer of transportation hubs and provider of services for the Norwegian railway. The strategy is aligned with the parent company Bane NOR SF’s strategy, which aims to reduce environmental impact by making rail the preferred mode of transportation for both passengers and freight.

Bane NOR Eiendom’s investments can be divided in three categories:

- Stations
- Railway workshops and freight terminals
- 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.



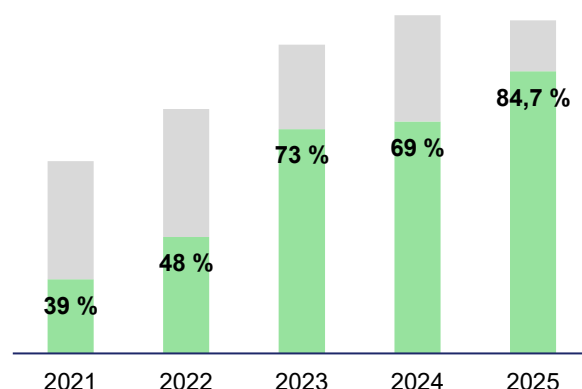
The majority of Bane NOR Eiendom’s values and income are railway related and from Green Aligned Assets.

# Green Finance Activities

As of year-end 2025, the green financing portfolio consists of fifteen outstanding green bonds and two green bank loans provided by Nordic Investment Bank (NIB). In total, green financing amounts to NOK 9,679 million (84.7% of total debt). The proceeds are allocated to investments in railway service facilities and other environmentally sustainable projects, in line with the Green Finance Framework.

For improved transparency, the Green Asset Pool is structured across several pages, dedicated to different asset categories. Within each category, only assets that have undergone an external value assessment are included in the Green Asset Pool.

## Outstanding Green Financing share of total debt, last five years



## Green Asset Pool utilisation as at 31.12.2025

Green Assets (market value as at 31.12.2025)

**NOK m**

18 420

### Outstanding green bonds

BNORE19	550
BNORE20	600
BNORE26	750
BNORE27	350
BNORE28	800
BNORE29	450
BNORE30	300
BNORE31	500
BNORE32	600
BNORE33	600
BNORE34	750
BNORE35	750
BNORE36	500
BNORE37	500
BNORE38	500

### Total outstanding green bonds

**8 500**

Green loans

1 179

### Total Green Financing

**9 679**

Unutilised Green Financing potential

8 741

# Green Asset Pool



Station



Freight terminals



Workshop

**Eligible Assets** are assets that fall within the green categories defined in Bane NOR Eiendom's Green Finance Framework (March 2024). In this report, the terms **Green Assets** and **Aligned Assets** both refer to assets that fulfil the requirements defined in Bane NOR Eiendom's Green Finance Framework.

Workshops, stations, and freight terminals are considered aligned under the framework. In addition, approximately 5% of the commercial property portfolio and 5% of the development projects qualify as Aligned Assets.

Asset category	GBP-category	Taxonomy code	Taxonomy category	Market value (NOK m)
Station	Clean transportation	6.14	Rail transport infrastructure	7 254
Workshop and terminals	Clean transportation	6.14	Rail transport infrastructure	7 191
Project	Green buildings	6.14 7.1	Rail transport infrastructure Construction of new buildings	3 070
Commercial	Green buildings	7.7	Acquisition & ownership	905

**Total market value of Aligned Assets 18 420**



Project



Project



Commercial

# Stations



Bane NOR Eiendom AS manages approximately 300 railway stations, many of which are listed buildings and form an important part of Norway's cultural heritage and railway history.

We are committed to ensuring that there is activity in all stations, 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.



# Stations | Green Asset Pool

<b>Asset category</b>	Station
<b>GBP-category</b>	Clean transportation
<b>Taxonomy code</b>	6.14
<b>Taxonomy category</b>	Rail transport infrastructure



## Stations:

Asker S  
Bergen S  
Bodø S  
Drammen S  
Kristiansand S  
Lillehammer S  
Lillestrøm S  
Lysaker S  
Nationaltheatret S  
Oslo Lufthavn S  
Oslo S  
Oslo S Flytogterminalen  
Sandvika S  
Skien S  
Stavanger S  
Trondheim S  
Voss S



# Stations | Selected Assets



## Trondheim S

Trondheim S was finalized in 2025 and now stands as a modern, climate-smart mobility hub integrating rail and bus services in one unified terminal. It is also Norway's first railway station to achieve BREEAM-NOR Excellent certification, setting a new benchmark for sustainable station design.



## Oslo S

Norway's largest and busiest station, serving as the main hub for long-distance rail, commuter services, Flytoget, metro, trams and buses. With around 150 000 daily users, it plays a central role in low-emission mobility and national connectivity.



## Bergen stasjon

Historic landmark and key transport hub. Opened in 1913 as the western terminus of the Bergensbanen, the station connects long-distance rail, regional services, Bybanen and the nearby bus terminal.



# Workshops And Terminals

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

Over the past ten years, Bane NOR Eiendom AS has invested extensively in its workshop portfolio. This includes the construction of four new workshops and several major refurbishments of existing facilities, aimed at strengthening workshop capacity and meeting future demand for train maintenance. Many of the older workshops were built for trains of a different era.

Today's rolling stock is significantly longer, has greater capacity, and requires more technologically advanced maintenance solutions. Bane NOR Eiendom will continue to modernize and upgrade its workshop portfolio with new equipment and expanded capacity to meet future operational requirements.



In addition to workshops, Bane NOR Eiendom also manages and develops key freight terminal properties that support the national rail system and play an important role in the green transition.

Over time, Bane NOR Eiendom has strengthened its terminal portfolio through long-term planning, redevelopment and active asset management. Terminal areas must keep pace with evolving logistics needs, including more efficient goods handling, improved operational workflows, and modern, flexible facilities for freight operators. While the national infrastructure responsibility lies with Bane NOR SF, Bane NOR Eiendom focuses on the land, buildings and physical structures that enable safe, reliable and efficient freight flows.

Bane NOR Eiendom will continue to upgrade and adapt its terminal assets to ensure they remain modern, functional and aligned with future requirements for intermodal logistics and sustainable freight transport.

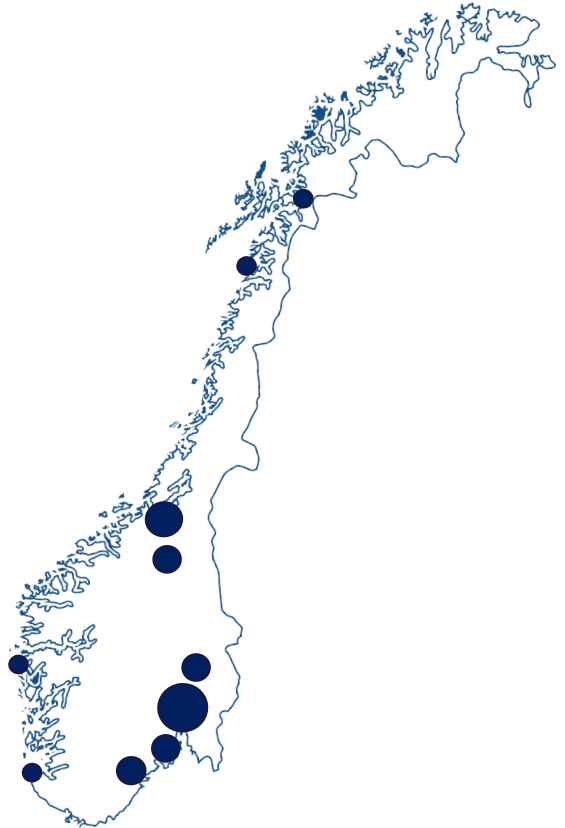


# Workshops And Terminals | Green Asset Pool

<b>Asset category</b>	Workshop and terminals
<b>GBP-category</b>	Clean transportation
<b>Taxonomy code</b>	6.14
<b>Taxonomy category</b>	Rail transport infrastructure



Location	Sqm	Asset category
Grorud, Oslo	69 500 m <sup>2</sup>	Workshop
Lodalen, Oslo	51 500 m <sup>2</sup>	
Marienberg, Trondheim	30 000 m <sup>2</sup>	
Sundland, Drammen	22 400 m <sup>2</sup>	
Kvaleberg, Stavanger	14 300 m <sup>2</sup>	
Skien	9 600 m <sup>2</sup>	
Støren	9 100 m <sup>2</sup>	
Bodø	5 000 m <sup>2</sup>	
Bergen	4 600 m <sup>2</sup>	
Filipstad, Oslo	3 600 m <sup>2</sup>	
Narvik	2 600 m <sup>2</sup>	
Alnabru, Oslo	1 500 m <sup>2</sup>	Terminal
Kongsvinger	1 400 m <sup>2</sup>	
Alnabru		



## Alnabru freight terminal

Norway's central logistics hub for intermodal freight transport. The asset plays a key role in enabling modal shift from road to rail, reducing emissions in freight logistics.

# Workshops And Terminals | Selected Assets



## Sundland Workshop

Workshop facility in Drammen consisting of three buildings. The site is undergoing a major modernization to accommodate Norway's new, longer train sets, including extending one of the workshop buildings by 110 meters to meet future capacity and servicing requirements. The upgrade ensures efficient maintenance operations and supports long-term reliability in the national rail network.

Finalized: Ongoing upgrade (2025-2027)  
Size before: 16 000 sqm



## 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

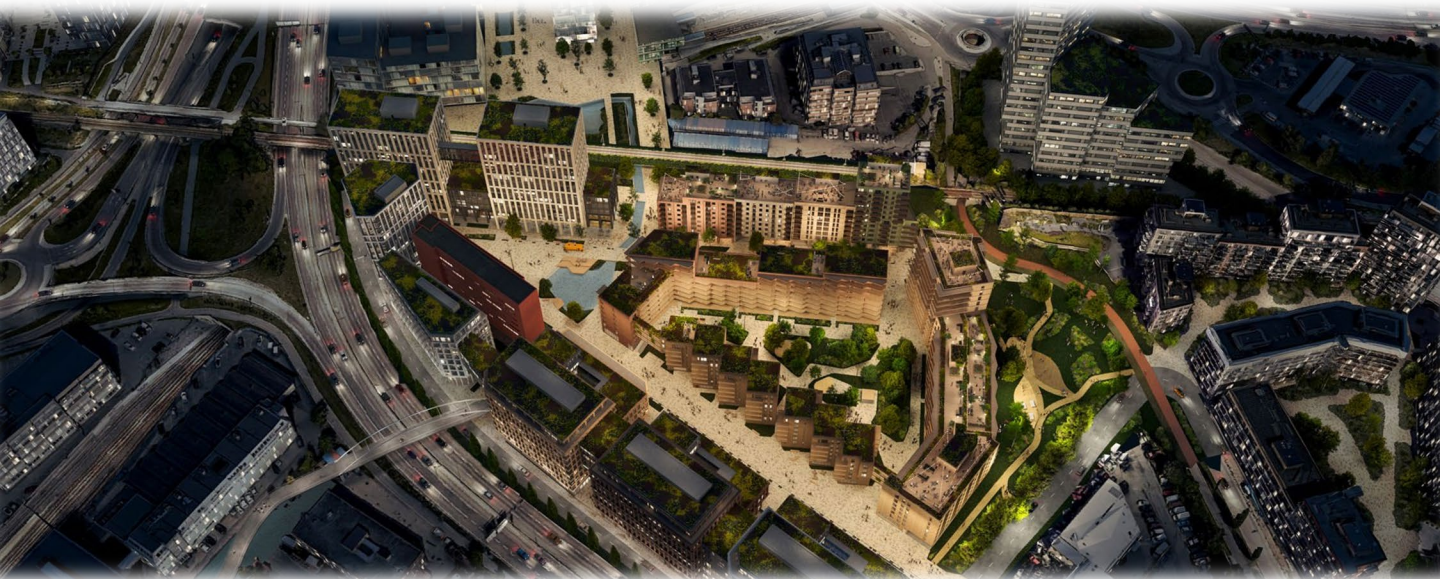
# Green Buildings



Bane NOR Eiendom is one of Norway's most active property developers, with a broad portfolio of commercial buildings and residential development projects located in central, rail-adjacent areas across the country. The company develops, owns and manages offices, retail spaces, hotels, logistics and mixed-use buildings, and collaborates with a wide range of professional partners through joint venture and single-purpose companies.

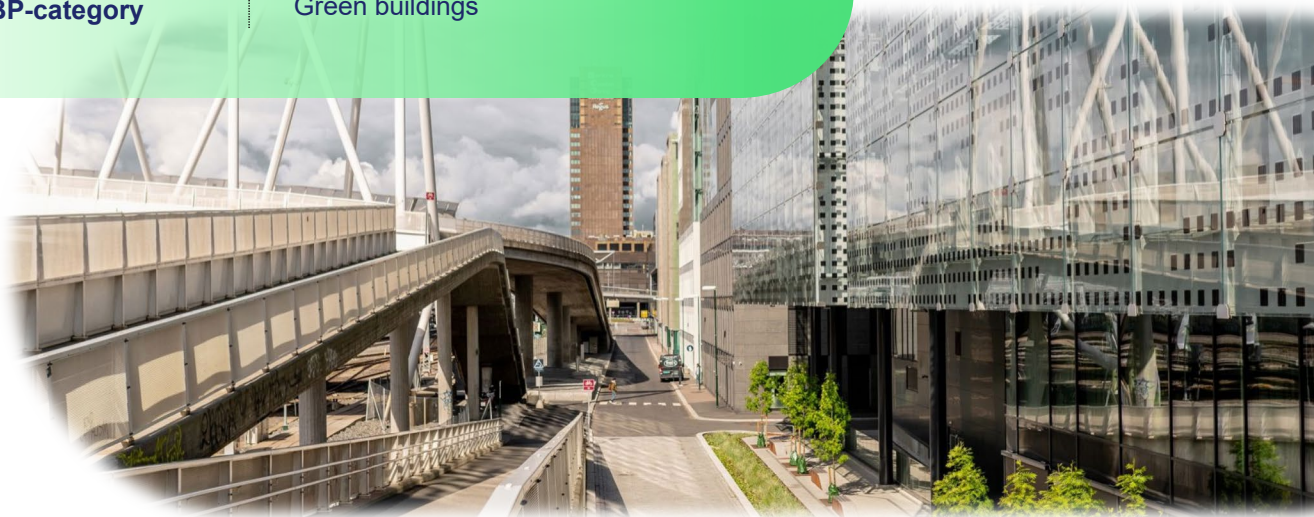
Residential development continued at a high level in 2025. A total of 108 homes were sold in Bane NOR Eiendom's wholly-owned and jointly-owned companies, reflecting consistent demand for centrally located housing close to public transport.

Commercial development activity also remains substantial, supported by a large development pipeline and a strong land bank. Bane NOR Eiendom operates around 20 ongoing development projects and participates in numerous joint ventures across the country.



# Green Buildings | Green Asset Pool

**Asset category** | Commercial and projects  
**GBP-category** | Green buildings



## Commercial Property

Commercial Property	Taxonomy code	Taxonomy category	BREEAM-NOR certification
Kongsvinger Elvebredden	7.7	Acquisition & ownership	BREEAM-NOR Outstanding
Voss Knutepunktet	7.7	Acquisition & ownership	BREEAM-NOR Excellent
Quadrum - Building E	7.7	Acquisition & ownership	BREEAM-NOR Excellent



## Project

Project	Taxonomy code	Taxonomy category	BREEAM-NOR certification
Drammen Helsepark	7.1	Construction of new buildings	BREEAM-NOR Excellent
Quadrum - Building C and D	7.1	Construction of new buildings	BREEAM-NOR Excellent
Nye Trondheim Stasjonsenter	6.14	Rail transport infrastructure	BREEAM-NOR Excellent
Filipstad (Engine shed)	6.14	Rail transport infrastructure	

# Green buildings | Commercial Assets



## 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

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

Finalized: 2025

Size: ca. 11 000 sqm

Certification: BREEAM-NOR Excellent

# Green Buildings | Selected Project Assets



## Drammen Helsepark

Large-scale health, innovation and commercial development located next to the new regional hospital in Drammen. The project will form an integrated health campus with medical services, education, offices, conference facilities, retail and hospitality, connected to the hospital via a planned skybridge. The project will become a leading regional health and innovation hub.



Finalized: Phased development through 2035

Estimated investment: NOK 4.5bn

Size: approx. 100 000 sqm

Certification: BREEAM-NOR Excellent



## Quadrum - Building C and D

New office and hotel development forming the final phase of the Quadrum district in Kristiansand. The two buildings share a common ground floor and activate the area around the station through mixed commercial functions



Finalized: Expected Q3 2027

Estimated investment: NOK 1.1bn

Size: 26 000 sqm

Planned Certification: BREEAM-NOR Excellent

# Energy Consumption And Efficiency Measures

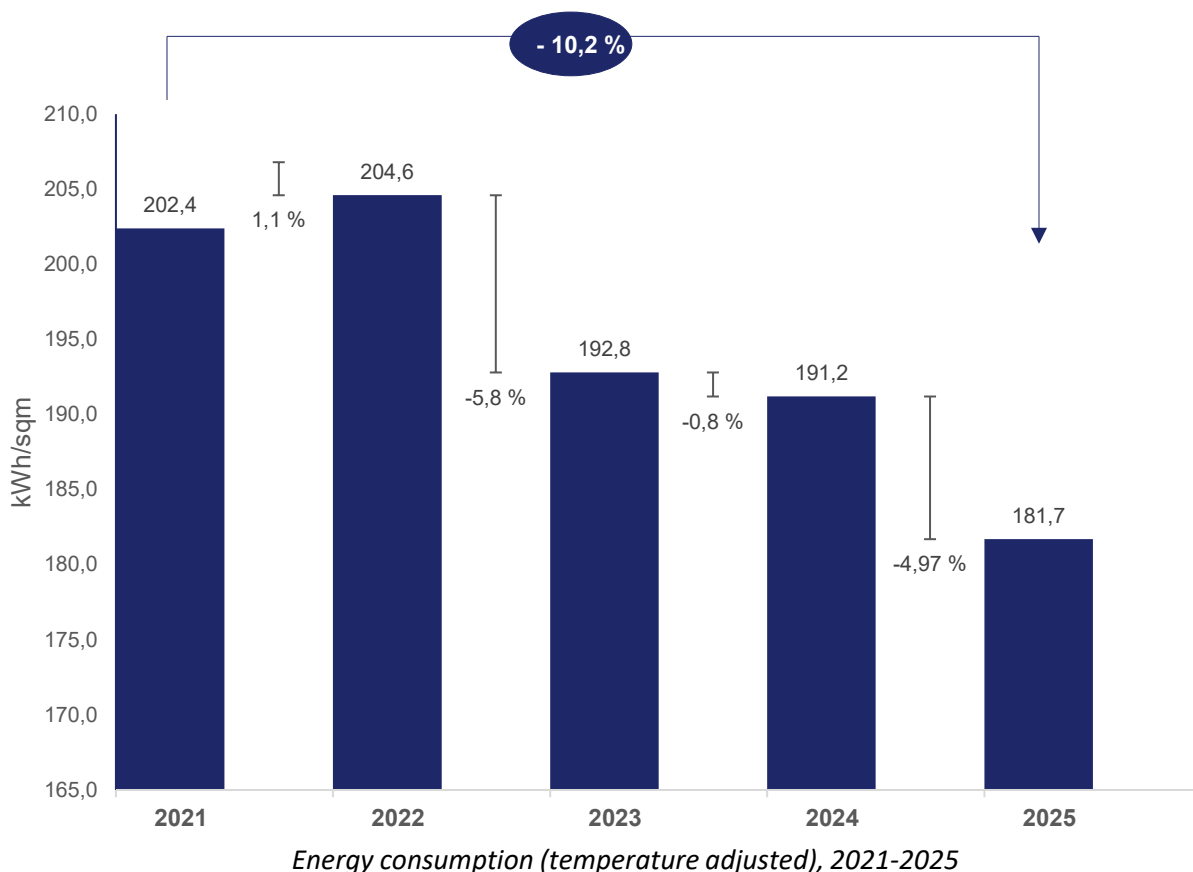
Bane NOR Eiendom works continuously to reduce the energy consumption of its portfolio by investing in energy-saving and energy-efficiency measures, as well as collaborating with tenants and other stakeholders to lower overall energy use. Renovations of existing buildings aim to achieve BREEAM-NOR In-Use certification and an Energy Performance Certificate (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 BREEAMNOR Excellent classification and EPC label A.

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

Consistent year-over-year measurement of the portfolio is a priority. As the portfolio changes over time, only active buildings are included in the sample. Buildings entering a construction phase are excluded from the sample, both for the reporting year and historically.

In the last five years, Bane NOR Eiendom has reduced its energy consumption (temperature adjusted) by -10,2 % pr. sqm.

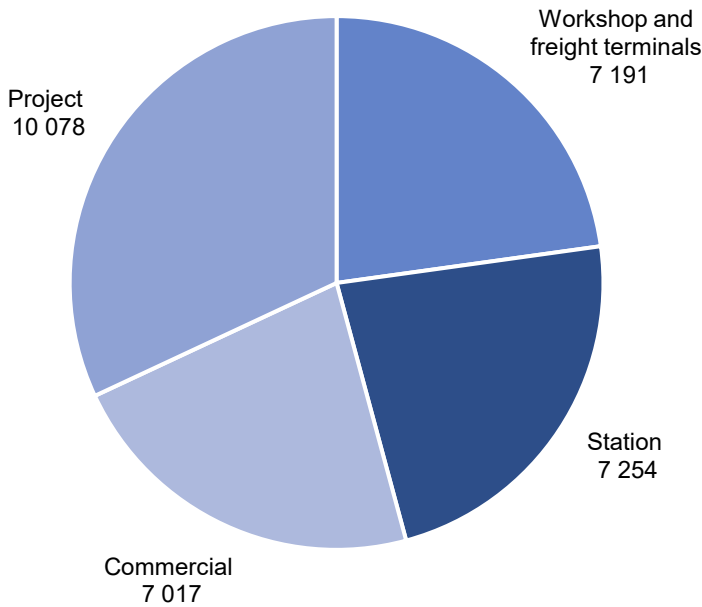


# Property Portfolio Measures | Market Value

## Market value methodology

The total market value of the Bane NOR Eiendom property portfolio is **NOK 31,539m** as at 31.12.2025

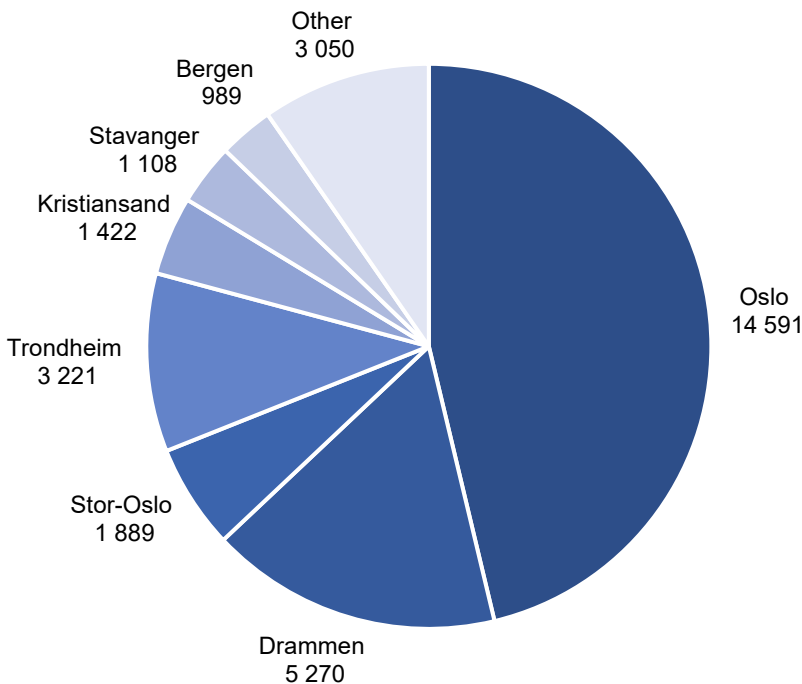
Market values are based on external valuations conducted by Newsec AS. The valuation covers the majority of the property portfolio. The green asset classification (Eligible and Aligned) has been assessed internally by Bane NOR Eiendom for reporting purposes.



The portfolio values reflect the nature, scale and income potential of each asset category. Station areas, workshops and terminals represent the largest shares, as these assets are typically sizable properties with central locations and essential operational functions.

The commercial category consists of income-generating buildings, primarily mall, hotels, offices and other leasable areas, that provide stable rental revenue and therefore carry high valuations.

The project category includes properties under development and represents the company's forward pipeline of assets that will contribute to future growth.



The geographic distribution mirrors the concentration of railway infrastructure and activity across Norway. Oslo accounts for the largest portion of the portfolio, driven by the high number of stations, workshops and major development projects in the capital region.

The strong demand and higher valuation levels in Oslo also influence the surrounding Eastern Norway region.

Drammen, Greater Oslo, Trondheim, Kristiansand, Stavanger and Bergen represent additional key hubs where assets are primarily located around central station areas, contributing to solid and stable property values.

# Property Portfolio Measures | Revenue

Location	Municipality	Share of Income (%)
Oslo S	Oslo	18 %
Grorud Verksted	Oslo	8 %
Sundland verksted	Drammen	4 %
Lodalen verksted	Oslo	4 %
Sundland Verk	Drammen	4 %
Støren verksted	Midtre Gauldal	3 %
Marienburg verksted	Trondheim	3 %
Quadrum - Buildings A and B	Kristiansand	3 %
Trondheim S	Trondheim	3 %
Lillestrøm S	Lillestrøm	2 %
<b>Total</b>		<b>53 %</b>

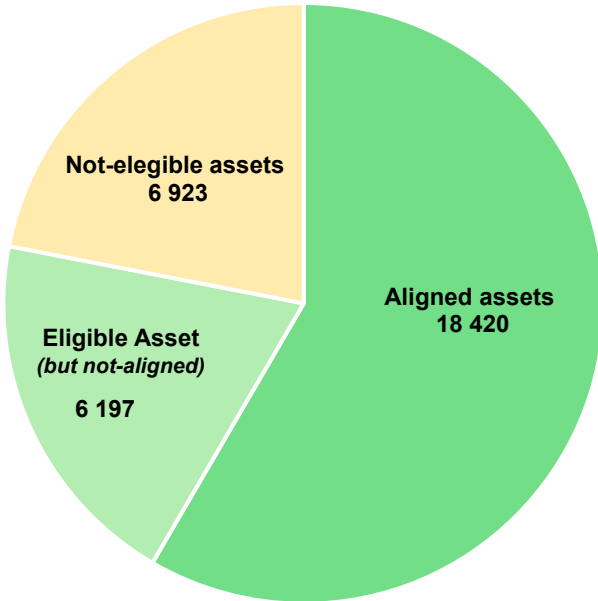
The top 10 locations generates 53 % of the total income on the property portfolio, with railway related assets making up the major bulk of the revenue.

Tenant	Type of tenant	Share of Income (%)
Vygruppen AS	Government	13 %
Bane NOR SF	Government	11 %
SJ Norge AS	Government	6 %
MANTENA AS	Government	6 %
JCDecaux Norge AS	Commercial	6 %
Politiets Fellestjenester	Government	3 %
Reitan Convenience Norway AS	Commercial	3 %
Go-Ahead Norge AS	Commercial	2 %
Alstom Transport Norway AS	Commercial	2 %
APCOA NORWAY AS	Commercial	2 %
<b>Total</b>		<b>54 %</b>

50 % of the total revenue are from tenants that are government owned and/or government funded.

The majority of our tenants either support railway-related activities or operate commercial services at and around our stations.

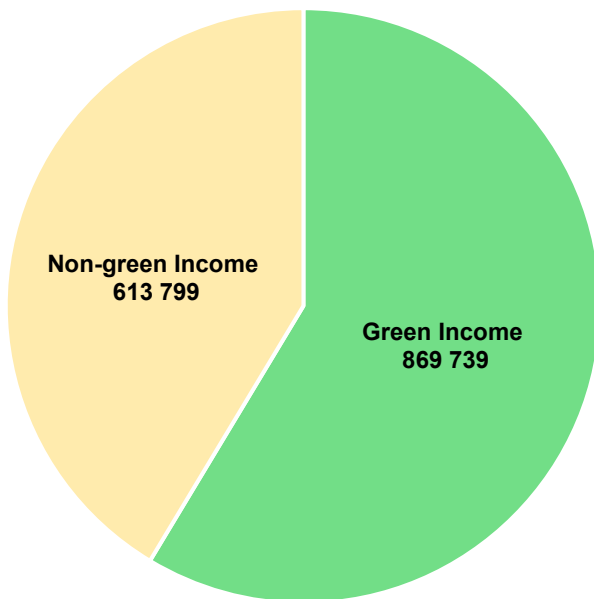
# Property Portfolio Measures | Green Asset



78 % of the total property assets are classified as Eligible Assets, and 59 % classified as Aligned Assets, according to the Green Finance Framework 2024.

Most assets in the “Projects” category are unregulated or undeveloped plots, which fall outside the alignment criteria as they do not yet have a construction contract with a defined BREEAM-NOR Excellent ambition.

Bane NOR Eiendom aims for future newbuilds to meet the framework requirements and target BREEAM-NOR certification, enabling more assets to transition from Eligible to Aligned status over time.



Green income refers to rental income generated from assets classified as Aligned Assets. Thereof 59 % is green income.

A large part of the non-green assets are commercial properties as part of the facilities around stations, to increase train-use over car.



**Bane NOR Eiendom AS**  
Schweigaards gate 33, 0191 Oslo  
Email: [finans@banenor.no](mailto:finans@banenor.no)  
The report is also available at  
[banenor.no/ir](http://banenor.no/ir)