

# Green Bond Report 2025



# Contents

1. Introduction
2. Targeted Sustainable Development Goals
3. The Framework
4. Green Bond Issued
5. Oslopakke 3
6. Green Bond Reporting  
Allocation of Proceeds  
Impact of Proceeds
7. Examples of Projects Funded by Green Bonds
8. Independent Auditor's Report

# 1. Introduction

Fjellinjen is a regional toll road company, the goal of which is efficient financing of Oslopakke 3, a collection of projects to improve air quality, stop growth in car traffic and reduce greenhouse gas emissions in the Oslo region.

Fjellinjen was founded in 1989, and the first toll station was opened in Oslo in 1990. The company is owned by Oslo Municipality (60%) and by Akershus County (40%). Projects outside of Oslo are conducted in Akershus County, and therefore, Akershus will also be used as a geographic area in this report.

Funding is distributed according to the political priorities of projects in Oslopakke 3, an infrastructure development plan for Oslo and Akershus. The primary goal of Oslopakke 3 is zero growth in passenger car traffic.

Fjellinjen is one of a growing number of green bond issuers in the Norwegian market with a total of 2 500 MNOK in outstanding green bonds as of 31st of December 2025. Green bonds make up fully 100% of Fjellinjen's total bond portfolio of 2.5 BNOK.



## 2. Targeted Sustainable Development Goals

With the proceeds from the issued Green Bonds, Fjellinjen aims to contribute to the fulfilment of the United Nations Sustainable Development Goals (SDGs). The following SDGs are specifically relevant to the green projects for which proceeds have

been allocated. The way each SDG is addressed is described in the Green Project Profiles. The SDGs below are presented with their UN definitions.



### Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient and sustainable



### Climate Action

Take urgent action to combat climate change and its impacts

## Sustainable development and growth



Fjellinjen contributes to better air quality and improved infrastructure in growing cities by funding pedestrian and bicycle lanes.



By financing the transportation solutions of the future, Fjellinjen will help cut emissions and stop climate change.

## 3. The Framework

Fjellinjen first established a Green Bond Framework in September 2021 and updated it in May 2025.

Fjellinjen is committed to dedicated efforts towards sustainability and climate issues related to how the road tolls are collected and distributed.

The Green Bond Framework has been assessed by the independent third-party Moody's Ratings. Moody's Second Party Opinion rated Fjellinjen's green finance framework with a Sustainability Quality Score 2 (SQS2) Very Good. The scoring model has five levels, of which Fjellinjen received the second highest. The contribution to sustainability is "High".

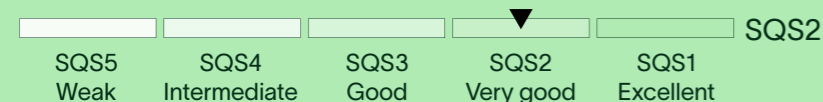
Fjellinjen's five Green Bonds in the aggregate amount of 2 500 MNOK have been allocated to finance green projects. The 2 Eligible Project Types within the category Clean Transportation are:

- Railways and public transportation. Construction, reconstruction and upgrading of railroad, trams and supporting infrastructure.
- Enabling carbon neutral solutions. Development and maintenance of bicycle lanes and pedestrian pathways and supporting infrastructure such as tunnels, fences etc.

The proceeds from green bonds do not reduce greenhouse gas emissions or the climate footprint in Fjellinjen's operations, but the projects Fjellinjen finances make a positive contribution to a lower climate footprint.

Fjellinjen wants to increase the share of green financing in its portfolio and aims to be a driving force for the green transition through effective financial management. This involves identifying and qualifying new projects or parts of projects for green financing. Close dialogue with Oslopakke 3 is important for identifying and qualifying activities that fall within Fjellinjen's Green Framework.

Sustainability quality score



**Green Financing  
Framework 2025**

The Green Framework and Second Opinion from Moody's are available on Fjellinjen's website.

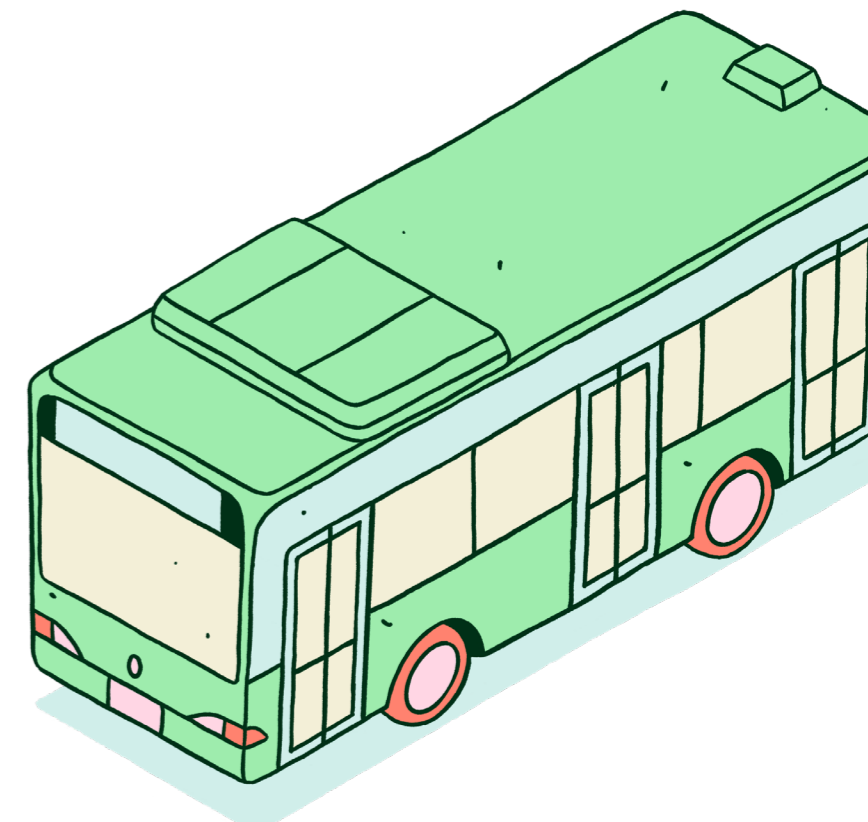
## 4. Green Bonds Issued

The initial Green Bond was issued on 30 March 2022 with settlement on 6 April. It was issued in the Norwegian market with tenor and the amount of five years and 500 MNOK, respectively.

The second Green Bond was issued on 17 September 2024. It was issued in the Norwegian market with tenor of five years and in the amount of 500 MNOK. In 2025, a total of three Green Bonds were issued, on June 12, September 15 and December 3. They all had five-year tenors, and the issued amount was 500 MNOK each.

Fjellinjen sees the green bond market as an important market in which to finance projects that will support the company in reaching its sustainability goals.

Green bonds are attracting a more diversified investor base and are therefore an important source of funding. The size of Fjellinjen's portfolio of eligible green projects indicates that Fjellinjen can issue green bonds whenever it is deemed advantageous, in order to finance sustainable transportation solutions. Fjellinjen's Green Bonds are issued and listed on Nordic ABM.



## 5. Oslopakke 3

Oslopakke 3 is an overall plan for the development of public transportation, roads and railways in Oslo and Akershus County. The plan is scheduled to be completed in 2036. The goals of Oslopakke 3 are to increase accessibility for all travellers and to reduce greenhouse gas emissions.

The increase in private transportation should be within sustainable transportation, whereas car traffic should be flat or decline.

The main goals of the toll system operated by Fjellinjen are:

- Finance public transportation, urban development and road infrastructure projects
- Reduce traffic from private cars
- Increase accessibility for all groups/travellers
- Reduce greenhouse gas emissions
- Improve the urban environment



## 6. Green Bond Reporting

### Allocation of Proceeds

The portfolio of Eligible Assets is the same portfolio reviewed by Moody's in its Second Party Opinion Report issued in May 2025.

There are two main eligible project types:

1. Railways and public transportation and;
2. Enabling carbon neutral solutions.

The first project type comprises five eligible projects of which two received funding in 2025. Three of the five projects are in Akershus and the remaining two are in Oslo. All of the projects are directly related to improving eco-friendly public transportation in Oslo and Akershus.

The second project type consists of two projects, namely bicycle and pedestrian lanes in Oslo and Akershus. Of these, the project in Oslo received green bond funding in 2025. Funds for the expansion of bicycle and pedestrian lanes make it easier for people to choose zero-emission modes of transportation such as cycling and walking.

On 12 June 2025, Fjellinjen issued its third NOK Green Bond. The Bond was a senior unsecured five-year bond of 500 MNOK with a coupon of three months Nibor + 0.52%. Between June and August 2025, all of the funds of the NOK 500,000,000 Bond were allocated to Eligible Projects. This also means that 100% of the funds have been allocated to new financing.

On 15 September 2025, Fjellinjen issued its fourth NOK Green Bond. The Bond was a senior unsecured five-year bond of 500 MNOK with a coupon of three months Nibor + 0.574%. Between September and December 2025, all of the funds of the NOK 500,000,000 Bond were allocated to Eligible Projects. This also means that 100% of the funds have been allocated to new financing.

On 3 December 2025, Fjellinjen issued its fifth NOK Green Bond. The Bond was a senior unsecured five-year bond of 500 MNOK with a coupon of three months Nibor + 0.489%. As the bond was issued in December, none of the funds were allocated to Eligible Projects in 2025. It is expected that the entire bond will be allocated in 2026.

Below is a table showing Green Financed Projects. The table lists the four Eligible Projects that have received green bond funding with an overview of funds allocated. The estimated total project size in the period 2025–2029 and the percentage of total projects funded by Fjellinjen proceeds during the period from June to December 2025.

## Allocation of proceeds list – Bond #1 issued in June

| Category             | Eligible Project Type              | Project                      | Allocated Proceeds June-August 2025 TNOK | Share of total used | New investment | Share of total investment* | Geography     |
|----------------------|------------------------------------|------------------------------|--|---------------------|----------------|----------------------------|---------------|
| Clean Transportation | Railways and public transportation | Fornebu line                 | 170,000                                  | 34.0%               | 100%           | 0.5%                       | Akershus/Oslo |
| Clean Transportation | Railways and public transportation | Signalling system Oslo Metro | 66,000                                   | 13.2%               | 100%           | 5.2%                       | Akershus      |
| Clean Transportation | Railways and public transportation | Signalling system Oslo Metro | 264,000                                  | 52.8%               | 100%           | 5.2%                       | Oslo          |
|                      |                                    | <u>Total</u>                 | <u>500,000</u>                           | <u>100%</u>         | <u>100%</u>    |                            |               |

## Allocation of proceeds list – Bond #2 issued in September

| Category             | Eligible Project Type              | Project                      | Allocated Proceeds September-December** 2025 TNOK | Share of total used | New investment | Share of total investment* | Geography     |
|----------------------|------------------------------------|------------------------------|---|---------------------|----------------|----------------------------|---------------|
| Clean Transportation | Railways and public transportation | Fornebu line                 | 297,512   | 59.5%               | 100%           | 1.0%                       | Akershus/Oslo |
| Clean Transportation | Railways and public transportation | Signalling system Oslo Metro | 16,000  | 3.2%                | 100%           | 1.3%                       | Akershus      |
| Clean Transportation | Railways and public transportation | Signalling system Oslo Metro | 64,000  | 12.8%               | 100%           | 1.3%                       | Oslo          |
| Clean Transportation | Enabling carbon neutral solutions  | Bicycle and pedestrian lanes | 122,488   | 24.5%               | 100%           | 31.7%                      | Oslo          |
|                      |                                    | <u>Total</u>                 | <u>500,000</u>                                    | <u>100%</u>         | <u>100%</u>    |                            |               |

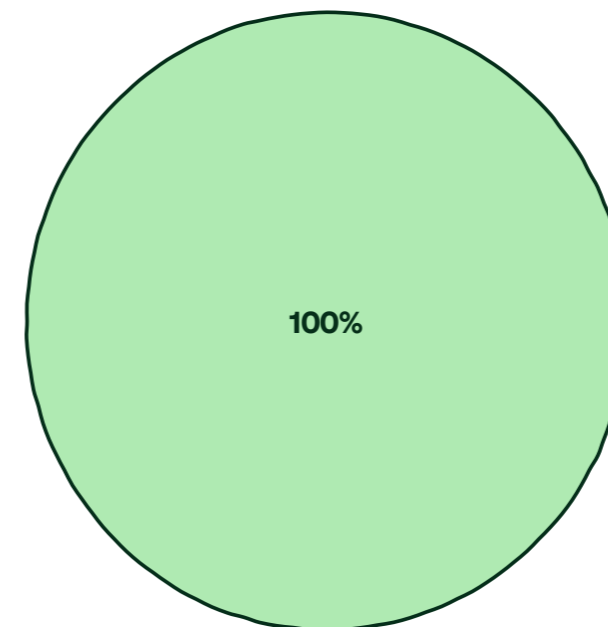
\*The share of total investment is an estimate. The estimated total investment has been sourced from policy decision documents in Oslo and Akershus and answers from the administration in the projects. For the Fornebu Line and the signalling system, the total project budget has been used; for bicycle lanes and pedestrian pathways, the latest available budget for 2025 been used.

\*\*For bond #2, 56.4 MNOK of the proceeds was invested in biking and walking lanes in June, all other proceeds were invested in the period September to December.

Sources:

1. «Rekvirering av bompenger til Oslopakke 3 for desember 2025»
2. "Handlingsprogram 2026-2029"
3. Green Financing Framework
4. Second Party Opinion from Moody's
5. Pressemelding Fornebubanen 12.11.2025
6. Confirmation of facts regarding Fornebubanen, Signal System and biking and walking lanes

## Share of green bonds of Fjellinjen's total bond portfolio as of 31 December, 2025:



- Ordinary bonds
- Green bonds

## Impact of Proceeds

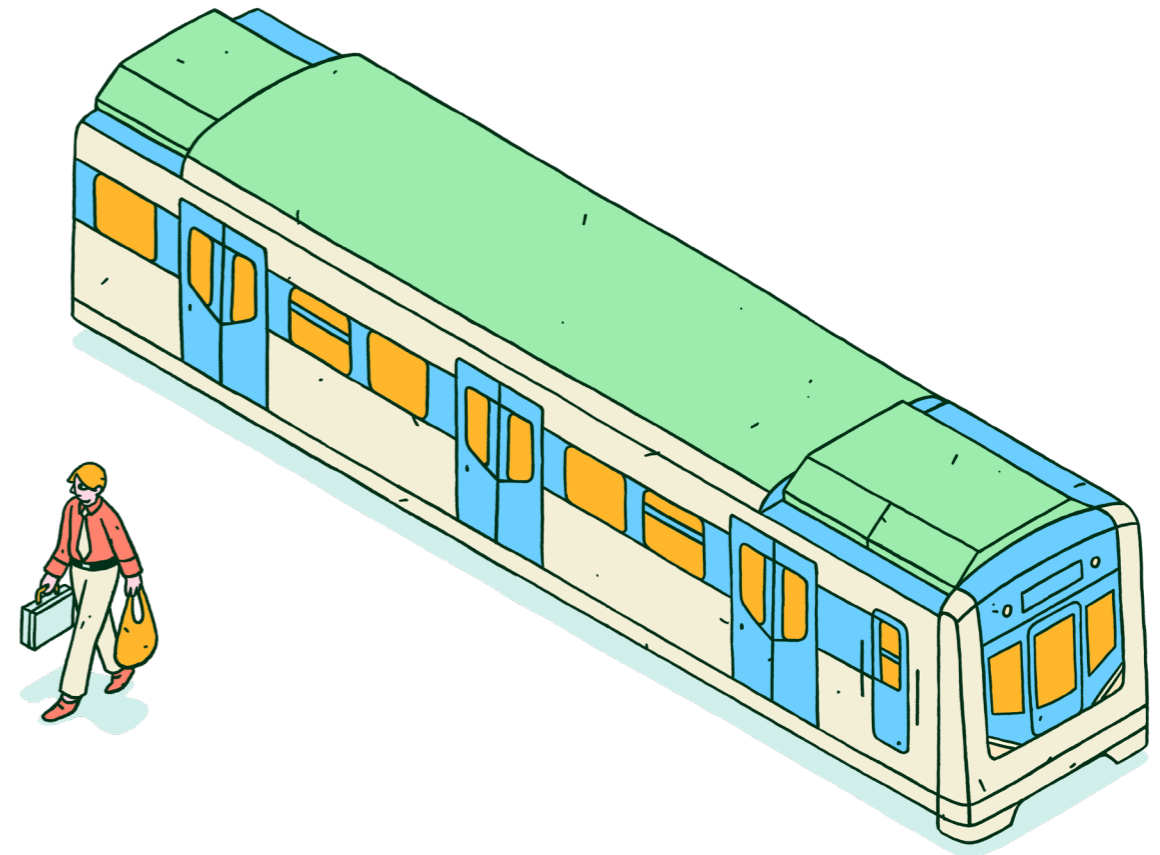
The new signalling system for the Oslo Metro has an estimated cost of 6.0 BNOK, and is scheduled to be completed in 2028. The new system is expected to increase hourly capacity from an average of 30 trains per hour to an average of 38 trains per hour, a capacity increase of 26.7%. A three-car train can accommodate 450 people, 8 trains extra will increase capacity by 3,600 passengers per hour. In 2025, Fjellinjen provided 6.5% of this project's total funding based on the maximum cost limit, which is equal to an increase of 234 passengers per hour. Based on 230 working days and two hours of peak capacity per day, in 2025, Fjellinjen contributed to



an increased future annual peak passenger capacity of 107,640 passengers.

A total of 385.9 MNOK was allocated to the construction of bicycle and walking lanes in Oslo in 2025. During 2025, a total of 6.77 kilometres of bicycle and walking lanes were built or refurbished in Oslo. Fjellinjen provided 31.7% of the funding, equal to 2.15 kilometres of completed bicycle and walking lanes.

The maximum cost limit for the Fornebu Line is 31.2 BNOK. Fjellinjen's contribution in 2025 was 1.5% of this amount. When completed, the Fornebu Line is estimated to be able to transport 8,000 people per hour.



# 7. Examples of Projects Funded by Green Bonds

## The Fornebu Line

Road tolls collected by Fjellinjen finances a share of the Fornebu Line, which is planned to be completed in 2030.

The Fornebu Line is one of the transportation projects which is being partially funded by road tolls. The Fornebu Line has a budget of around 27.5 BNOK with a maximum limit of 31.2 BNOK. 9.5 BNOK of this is to be funded by road tolls from Fjellinjen.

The construction process is underway and is planned to be completed in 2030. The journey time from Majorstuen to Fornebu will be reduced by 50%, from 24 minutes today to 12 minutes. The new metro extension will be able to transport more than 8,000 passengers per hour.

The Fornebu Line is important for future growth in the Oslo region and will provide a more efficient public transportation system for the entire region. Fornebu is located in Bærum municipality in Akershus.

### Facts about the project:

- The new line is around 7.7 km long
- The entire line runs in a tunnel
- Six new metro stations will be built between Majorstuen and Fornebu
- The State is financing up to 50% of the Fornebu Line, in addition to funds from Fjellinjen, landowner contributions and the Urban Environment Agreement between the State, Oslo municipality and Akershus County Council.

## New signalling system on the Oslo Metro

Road tolls will fund a state-of-the-art signalling system for the Oslo Metro. The new signalling system will be completed in 2028 and will result in eight additional departures per hour.

The total cost for the new signalling system is estimated to be 6.0 BNOK. This will be partially funded by road tolls from drivers of vehicles passing through Fjellinjen's toll stations.

Much of the current signalling system for the Oslo Metro is based on technology from the 1960s, a system which is time consuming and expensive to maintain. There is therefore a pressing need to replace it with a new signalling system.

The new signalling system, delivered by Siemens, is based on a signalling technology called Communication Based Train Control (CBTC). This will enable trains to operate at shorter intervals, run more smoothly and be more punctual.

According to Sporveien, CBTC technology is based on wireless communication between trains and infrastructure. In other cities with similar signalling systems, separate wireless networks are usually built for this type of communication. Sporveien will be the first operator in the world to use this system over the public mobile network.

### Facts about the project:

- Oslo's metro network is 85 kilometres long. Currently, a maximum of 32 trains per hour can pass through the city centre tunnel between Majorstuen and Tøyen
- With the new signalling system, this will increase to a minimum of 36 trains and a maximum of 40 trains per hour, or additional eight trains per hour
- With the new signalling system, the trains will run more smoothly at a higher average speed, and several multiple units can run simultaneously
- The agreement between Sporveien and Siemens was signed in 2021, and the new signalling system will be introduced in stages until 2028

# Independent Auditor's Report



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To the Management of Fjellinjen AS

## Independent auditor's limited assurance report regarding Fjellinjen AS' Green Bond Report 2025

We have undertaken a limited assurance engagement on selected information in respect of Fjellinjen AS' Green Bond Report 2025 (the Subject Matter Information) for the period 1 January - 31 December 2025.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Green Bond Report 2025 of Fjellinjen AS for the period 1 January – 31 December 2025 are not prepared, in all material respects, in accordance with the applicable Criteria.

### Scope of our work

The scope of our work was to provide limited assurance that the proceeds from the Bond 1 and 2 is allocated in accordance with Fjellinjen AS' Green Financing Framework 2025. The proceeds allocated are included on page 10 in Fjellinjen AS' Green Bond Report 2025.

The applicable criteria against which the Subject Matter Information has been evaluated is Fjellinjen AS' Green Financing Framework 2025 (the Criteria).

Our assurance does not extend to any other information in the Green Bond Report 2025 than the sections "Allocation of Proceeds" for the Bonds. We have not reviewed and do not provide any assurance over any information reported in section "Impact of Proceeds" page 12.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities section of our report.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for

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Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error.

### Our Responsibilities

Our responsibility is to express an opinion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- We obtained an understanding of the criteria set out in the Green Finance Framework 2025 and an understanding of the company's processes and controls relating to the allocation of proceeds to green projects, for the purpose of designing procedures that were appropriate in the circumstances.
- We performed procedures to assess whether proceeds had been allocated to green projects in accordance with the criteria in the Green Finance Framework 2025.
- We performed procedures to test the completeness and accuracy of the information on the allocation of proceeds presented on page 10 of the Green Bond Report 2025, including assessing whether the company has issued and recognised green financial instruments in an amount at least equal to the proceeds allocated to green projects.

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

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We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Drammen  
KPMG AS

Kai Holhjem  
State Authorised Auditor  
(This document is signed electronically)

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#### Kai Holhjem

Partner

På vegne av: KPMG AS

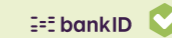
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