

Øyfjellet Wind Investment AS

Green Bond Impact Report

15.09.2023

Table of Contents

1. Green Bond Maturing 15.09.2022-15.09.2023:.....	2
2. Impact: Renewable Electricity Produced	2
3. Impact: Avoided Emissions	3
4. Impact on the Sustainable Development Goals	3

Table of Figures

Figure 1 Monthly Renewable Electricity produced in GWh	2
Figure 2: Monthly CO ₂ eq Avoided Emission in tonnes	3

Øyfjellet Wind Investment AS (Øyfjellet) is a financing entity with the sole purpose of owning the shares in Øyfjellet Wind AS, a Norwegian company established as a Special Purpose Vehicle to construct and operate Øyfjellet Wind Farm. The project is located west of Mosjøen City in Vefsn municipality in Nordland County, Norway. This is an ideal location due to strong winds with an average speed of 8.35 m/s and its proximity to large electricity consumers. Øyfjellet is supplying renewable electricity to the local aluminium plant owned and operated by Alcoa with electricity through a 15-year supply agreement.

Around 95% of the bond proceeds issued under Øyfjellet Wind Investment’s framework were used to refinance expenditure or costs incurred during the construction of Øyfjellet Wind Farm (such as turbine generators, infrastructure and electrical equipment).

CICERO’s second opinion is available online at <https://pub.cicero.oslo.no>.

Øyfjellet Wind is providing investors with a yearly impact report, detailing key performance indicators for the environmental impact of the project: renewable electricity production and tons of CO2eq avoided.

The impact report is available on the website of Øyfjellet Wind AS: <https://oyfjelletvind.no/en/>.

1. Green Bond Maturing 15.09.2022-15.09.2023:

All the proceeds of this issue were allocated to one renewable energy project in Norway, the Øyfjellet Wind Farm.

Table 1: Summary of allocation of proceeds and impact

Project	Sector	Country	Impacts	
			Renewable Electricity Produced	CO2eq Emissions Avoided
Øyfjellet Wind Farm	Renewable Energy	Norway	<i>GWh/reporting year</i>	<i>tCO2eq/reporting year</i>
			1,036	303,608

2. Impact: Renewable Electricity Produced

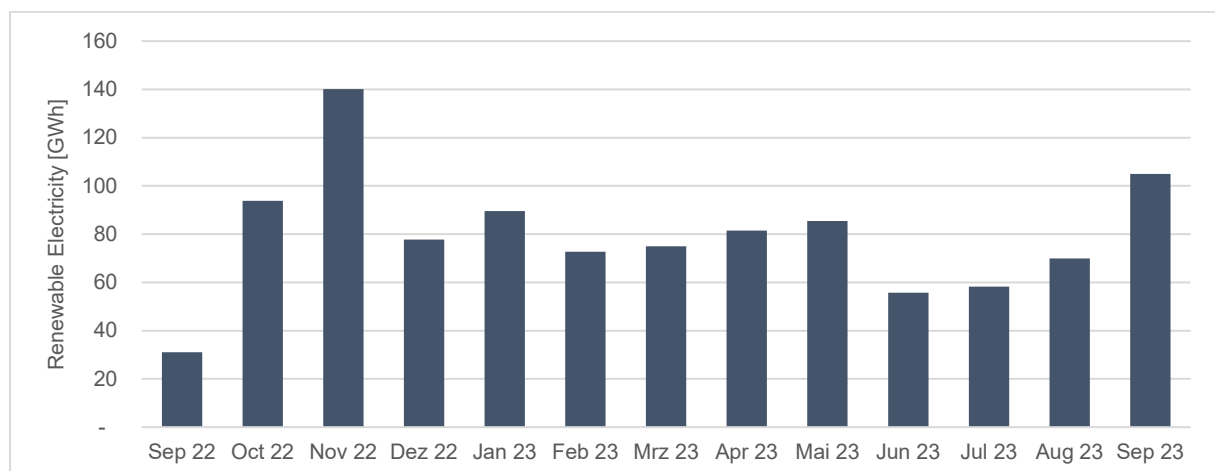


Figure 1 Monthly Renewable Electricity produced in GWh

3. Impact: Avoided Emissions

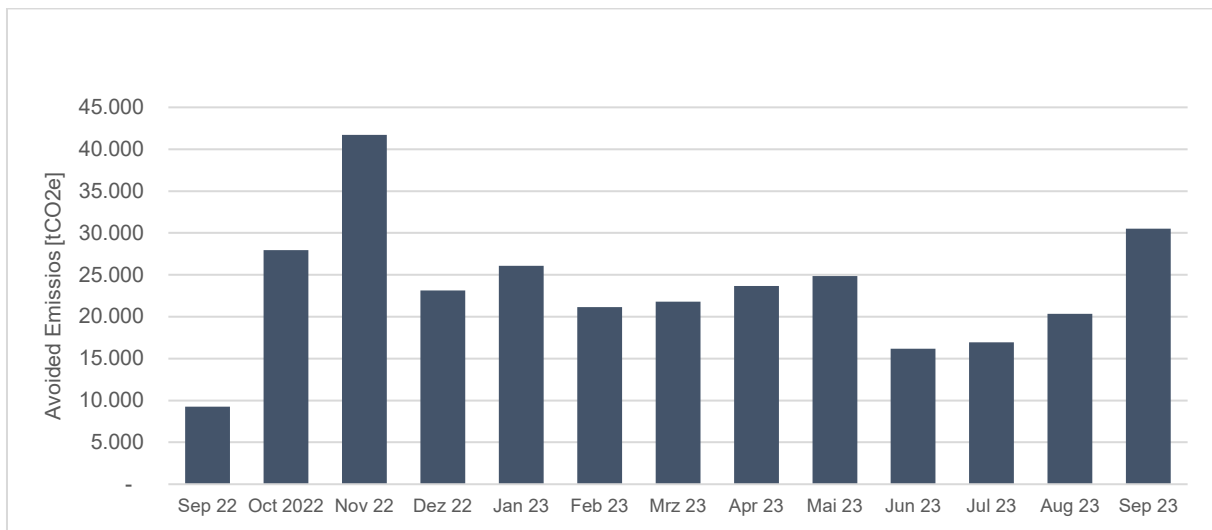


Figure 2: Monthly CO2e Avoided Emission in tonnes

Over the lifetime the asset is expected to avoid 2.39 million tonnes of CO2eq.

The regional electricity grid mix composition in % for the lifetime is based on the IMAGE 3.2 Model and the SPP2 Scenario (1.9 Wm2) and multiplied with the respective technology-based emission factor (in gCO2e/kWh) ('technology-based emission factor') as well as with the production by the renewable energy investments fed into the grid ('gross CO2e-avoidance'). The technology-based emission factors originate from renowned sources (IEA, EcoInvent and the German Environmental agency) and contain CO2e-emissions from the whole life cycle of the technology. From the gross CO2e-avoidance then the assets' own annual CO2e-emissions are subtracted, considering that a renewable energy asset generates CO2e-emissions over its whole life cycle (e.g., from raw material sourcing, construction, operations, decommissioning) which must be considered and resulting in the final value displayed.

The CO2eq avoidance is an approximation and does not necessarily reflect the exact impact of the investment in Øyfellet Wind Investment AS nor can it be guaranteed. The cited sources of information are believed to be reliable and accurate, however, the completeness, accuracy, validity, and timeliness of the information provided cannot be guaranteed and Øyfellet (which is owned by funds managed and/or advised by affiliates of Aquila Capital Holding GmbH) accepts no liability for any damages that may arise directly or indirectly from the use of this information.

4. Impact on the Sustainable Development Goals



With our allocated green bond proceeds, we support progress towards the Paris Agreement and aspire to have a transformative impact on the UN Sustainable Development Goal (SDG) 7 'Affordable and Clean Energy' as well as on the UN SDG 13 'Climate Action'.