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## Second Party Opinion

# Øyfjellet Green Bond Framework

April 16, 2026

**Location:** Norway

**Sector:** Energy

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## Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

See [Alignment Assessment](#) for more detail.

**Dark green**

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

## Strengths

**Eligible activities support the transition to a low-carbon economy by reducing emissions and helping to meet Paris agreement targets.**

The activities will help to support renewable energy capacity and enable the region's aluminum smelter (Alcoa) to reduce its emissions by using green energy.

## Weaknesses

No weaknesses to report.

## Areas to watch

**Øyfjellet Wind Park continues to face opposition from the indigenous Sami community of reindeer herders.** Previous court cases were ruled in favor of the issuer, but disputes are still ongoing.

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## Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Øyfjellet Wind will allocate all of the proceeds to redeem the 2021 inaugural green bond issue and pay connecting financing fees. The proceeds issued under Øyfjellet Wind's inaugural Green Bond Framework were used to refinance costs incurred during the construction of Øyfjellet Wind Farm (such as turbine generators, infrastructure, and electrical equipment).

The issuer has stated that all of the proceeds will be allocated to refinancing its inaugural 2021 green bond.

Based on the project category's Shades of Green detailed below, the allocation of proceeds, and consideration of environmental ambitions reflected in Øyfjellet's Green Bond Framework, we assess the framework Dark green.

### Renewable Energy

### Dark green

Onshore wind

See [Analysis Of Eligible Projects](#) for more detail.

## Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

## Issuer Description

Øyfjellet Wind AS was established to develop and operate the Øyfjellet Wind Park in Vefsn municipality, Nordland County, Norway, with operations and maintenance services provided by Nordex and supported by a local operating team. Øyfjellet Wind is owned by funds managed and/or advised by affiliates of Aquila Capital, a specialist asset manager focused on sustainable infrastructure investments and clean energy solutions, particularly in wind, solar, battery storage, and hydropower. Ownership is held through Øyfjellet Wind Investment AS, a financing and holding entity created in July 2021. As of 2025, Aquila Capital manages around €6.1 billion and has a diverse portfolio encompassing wind energy (31 projects), solar PV (70 projects), hydropower (291 projects), and 24 battery energy storage systems (24 projects), totaling a capacity of 15.6 gigawatts (GW) in development, construction, and operative.

First production started in fourth-quarter 2021, with all turbines commissioned in November 2022. Øyfjellet Wind Park has a capacity of 400 megawatts (MW) from 72 turbines and an annual production capacity of 1.3 Terawatt hours (TWh). Notably, it is among the most efficient wind parks in Norway based on electricity production per turbine. The Wind Park produced 1,168,547 MWh actual produced volume excluding losses and avoided 322,786 tonnes of carbon dioxide equivalent (CO<sub>2e</sub>) emissions in 2025. The overall concession period for Øyfjellet Wind Park is 25 years.

## Material Sustainability Factors

### Climate transition risk

Climate transition risks are highly material to power generators given their critical role in the value chain and their exposure to downstream actors, which are a leading cause of greenhouse gas emissions. Companies focused on renewable energy solutions have significant growth opportunities in the climate transition. Due to the profound changes needed to limit global warming to 1.5°C, climate transition risk affects all sectors. Nonetheless, we expect stricter climate policies to favor renewable energy, particularly wind power, which we expect to face few transition risks. Norway's climate goals place emphasis on electrification and new green industries, thereby accelerating demand for renewable power.

### Physical climate risk

Electricity generation companies are more exposed to physical climate risks than other sectors due to their fixed assets. Extreme weather events are typically localized, so exposure is contained to the sites of the activities and assets. We expect physical climate risks and impacts to continue but vary regionally depending on the regulatory responses. Extreme weather (including wildfires, hurricanes, and storms) is becoming more frequent and severe and can result in power outages for large populations. Key risks in Norway relate to increases in annual mean temperature and precipitation, and corresponding risks of floods and drought.

### Biodiversity and resource use

Renewable power projects, which are essential for meeting climate goals, often require large areas of land. Renewable infrastructure can alter ecosystems, harm threatened species and compete with other valuable land or water uses such as agriculture. The energy transition also relies on critical raw materials, the mining of which may lead to land use change and biodiversity loss. Local regulations typically mandate environmental impact assessments to identify and mitigate biodiversity risks. Beyond siting concerns, the construction operation, and maintenance of renewable energy infrastructure can disrupt ecosystems and pose biodiversity risks if not properly managed.

## Issuer And Context Analysis

**Øyfjellet Wind Park project aims to address climate transition risk, which is a material sustainability factor (MSF) for its owner Aquila Capital.** The asset manager's highest-emission investments in its portfolio are concentrated in its diversified infrastructure asset class (ACIF fund), which includes sectors like transport, social infrastructure, and communication networks. Aquila Capital aligns its investments with the UN Sustainable Development Goals (particularly SDG 7, 9, 11, and 13), prioritizing assets that contribute to climate change mitigation and adaptation. While lacking formal decarbonization targets, Aquila measures the climate impact of its investments through lifetime avoided emissions (scope 4). Investments in clean energy and energy transition projects generate a net positive climate benefit as avoided emissions typically surpass embodied emissions from construction and operations. In 2024, the total avoided emissions by clean energy were 1.6 million tonnes of CO<sub>2e</sub>. The asset manager is expanding its emissions reporting to include financed emissions (Scope 3), with initial reporting in the 2025 Sustainability Report. It is also actively reducing its carbon footprint through initiatives like green energy, sustainable buildings, and ESG integration across its supply chain. Furthermore, projects like Øyfjellet Wind contribute to Norway's progress toward its 2030 and 2050 Nationally Determined Contribution (NDC) targets. Nonetheless, the framework introduces risks, for example related to biodiversity and local communities, and the eligible project is exposed to physical climate risk.

**We understand that Aquila Capital's environmental, social, and governance procedures apply to the project.** Aquila's ESG Integration Policy requires an ESG risk assessment for all its investments. This assessment utilizes internal expertise and external advisors to identify, evaluate, and mitigate relevant environmental, social, and governance risks. It also integrates

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ESG risk assessments into supplier and contractor selection and requires adherence to its Supplier Code of Conduct.

**Renewable energy assets are exposed to physical climate risk, particularly because of their fixed nature.** Øyfjellet Wind's physical climate risks were identified and assessed through Norway's rigorous licensing and regulatory framework. Prior to receiving its construction license, the project underwent a mandatory Environmental Impact Assessment (EIA) as required by the Norwegian Energy Act which assessed weather, terrain, and natural hazards and identified severe winter conditions as the most significant physical climate hazard for the wind park. Aquila addressed the physical climate risks of the wind park through project design and adherence to regulatory requirements. Ongoing monitoring and evaluation are conducted via regulatory oversight, operational controls, and internal governance processes. Additionally, a full climate risk assessment of the wind park was completed in November 2025.

**Impacts on nature and biodiversity are addressed through mandatory EIA processes.**

Biodiversity risk of the wind park was evaluated as part of the EIA and the Environmental, Transport, and Construction Plan (MTA plan). To address the risk, the project employed a precautionary and site-specific approach during construction avoiding areas of high ecological value, red-listed species, and sensitive habitats. After construction, disturbed areas were restored and ongoing monitoring, including bird mortality, is carried out to prevent pollution and protect flora and fauna. Mitigation measures are introduced if required.

**Øyfjellet Wind's impacts on the community were considered during pre-construction due diligence, however the project is facing opposition from an indigenous community.** Despite the inclusion of coexistence and compensation measures in the approved MTA Plan, there is some opposition from Sámi reindeer herders as the project's location overlaps with reindeer herding districts.

## Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond principles.

### Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

#### ✓ Use of proceeds

We assess the framework's green project category as having a green shade, and the issuer commits to allocating 100% of net proceeds issued under the framework exclusively to refinance the 2021 inaugural green bond that funded the eligible green project - Øyfjellet Wind Park. The issuer has confirmed that the wind park will be the only eligible project and no additional projects will be financed under the current green bond framework. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. All of the eligible proceeds are thus to be allocated to refinancing which will be disclosed in its allocation report.

#### ✓ Process for project evaluation and selection

Øyfjellet Wind is a special purpose vehicle, and the framework contains only one, pre-selected eligible project. The proceeds issued under the inaugural 2021 Green Bond framework were used to refinance costs related to the construction of the eligible project, including turbine generators, infrastructure, and electrical equipment. For the 2021 green bond issuance, Aquila Capital conducted thorough due diligence on the wind project, forming a steering committee comprised of internal subject matter experts. The issuer has confirmed that the 2026 green bond issuance will leverage this existing due diligence--no new evaluation

and selection process will be implemented as the wind park remains the single eligible project and no additional projects will be evaluated under this framework. The wind park was completed in 2022 and has been operational since. Environmental and social risks were managed through Aquila's ESG due diligence process before purchasing the in-construction wind park from the developer. During the operational stage, the issuer's internal controls and processes continuously monitor, manage, and mitigate environmental and social risks. The framework also includes an exclusion list, including fossil energy extraction, production and heating, nuclear energy generation, weapons, potentially harmful resource extraction, gambling, or tobacco.

### ✓ Management of proceeds

Net proceeds from the new bond issuance will be deposited in a designated escrow account and will be fully allocated to refinance the 2021 inaugural green bond, used to finance the Green Eligible Project. The entire proceeds will be used to refinance immediately or in the near term the 2021 bonds with no additional projects considered under this framework other than the eligible wind park project. The issuer does not expect any funds to remain unallocated and therefore we believe requirements of the Principles related to unallocated proceeds are met here. Additionally, the issuer's exclusion list also applies to temporary holdings of proceeds if any.

### ✓ Reporting

Øyfjellet Wind commits to report and publish annually on its website the allocation of net proceeds and relevant environmental impact metrics from its green financing either as part of its annual report or Green Bond Impact Report. It will do so until full allocation of proceeds and, in the case of material developments, over the time period that the green bonds are outstanding. The allocation report will include a summary of green bond developments and a breakdown of financing versus refinancing. The issuer will also report on the key performance indicators of the environmental impact of the eligible project financed by green bonds such as electricity production and tonnes of CO<sub>2</sub>e avoided. Additionally, the allocation report will be externally verified.

## Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

## Overall Shades of Green assessment

Based on the project category shades of green detailed below, the allocation of proceeds, and consideration of environmental ambitions reflected in Øyfjellet's Green Bond Framework, we assess the framework Dark green.

Dark  
green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

## Green project categories













### Renewable energy

Assessment	Description
 Dark green	Onshore wind

### Analytical considerations

- Renewable energy projects such as wind are a key energy source in limiting global warming to well below 2°C, provided the negative impacts on the local environment, and physical risks are sufficiently mitigated. We consider Øyfjellet's investment in onshore wind to be aligned with a Dark green shading, as it contributes to a long-term energy system reliant on a zero-carbon electricity source in line with well-below 2°C climate scenarios.
- While the project itself is aligned with long-term decarbonization goals, we note that all electricity generated will be sold through a power purchase agreement (PPA) to Alcoa, an aluminum processing plant. The project has entered into a 15-year fixed price PPA contract with the aluminum smelter in Mosjøen until September 2036. The electricity from Øyfjellet fulfills more than one-third of Alcoa's annual consumption, enabling the production of lower-carbon aluminum. According to the issuer, approximately 70% of production is covered by the long-term PPA contract while 30% of the production is sold on the spot market. Although there are risks tied to the aluminum value chain, we still consider the category to be aligned with the criteria for a Dark green shade.
- Renewable energy like onshore wind can have negative impacts on local biodiversity. Øyfjellet Wind Park was subject to EIAs and an MTA plan, as required by law, to assess and mitigate potential impacts on biodiversity. The assessment covered key aspects such as habitats, vegetation, fauna, and protected areas. The issuer informs us that mitigation follows a precautionary, site-specific approach, including careful siting to avoid sensitive habitats and species, minimizing construction disturbance, and restoring affected areas using natural revegetation with local materials. Furthermore, monitoring and reporting routines are also in place to enable adaptive mitigation if unforeseen impacts occur.
- Physical climate risks for Øyfjellet Wind have been identified and assessed through Norway's regulatory framework and project-specific technical studies, including the mandatory EIA and subsequent MTA plans, which translate identified risks into binding mitigation measures. Key hazards identified relate primarily to severe winter conditions, and these have been addressed through design and engineering solutions such as turbines specified for harsh climates, anti-icing systems, and foundations anchored directly into stable bedrock, limiting risks from erosion, landslides, and soil instability. Additional measures include targeted snow management on access roads. These design features are complemented by ongoing risk management requirements under the Power Contingency Regulation, which mandates regular risk analyses and emergency preparedness planning, ensuring that physical climate risks are continuously monitored and managed throughout the asset's operational lifetime.

### S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Fossil fuel buses and rails	 Conventional steel production	 New oil exploration

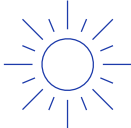
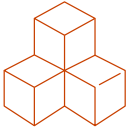


Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

# Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs			
Renewable Energy	 <b>7. Affordable and clean energy*</b>	 <b>9. Industry, innovation and infrastructure*</b>	 <b>11. Sustainable cities and communities*</b>	 <b>13. Climate action</b>

\*The eligible project categories link to these SDGs in the ICMA mapping.

## Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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## Second Party Opinion: Øyfellet Green Bond Framework

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