

Allocation Report for Green Bonds

2024





Introduction

In August 2022, Veas Selvkost AS issued a bond of NOK 400 million.

The funds are being used in accordance with Veas Selvkost's Green Bond Framework, and the full amount has been allocated to the construction of process lines 5 and 6. These upgrades will enhance wastewater purification and contribute to a cleaner Oslofjord.

For further details, please refer to the 2022 Green Bond Framework available at veas.no

Terms

- Amount: NOK 400 million
- Maturity: 10 years (2032)
- Interest rate: 3.92% fixed
- Listing: Oslo Stock Exchange

Allocation

The entire amount has been used to finance projects, assets, or activities aligned with the Green Bond Framework.

As of December 31, 2024, 100% of the outstanding debt issued under the Green Bond Framework has been allocated to eligible green projects.

Use of Funds and Allocation Report

As of December 31, 2024

Item	Value
Issue Date	August 2022
Maturity Date	August 2032
Currency	NOK
Amount Issued	400,000,000
Unallocated (%)	0%
Allocated (%)	100%
Financing (%)	100%
Refinancing (%)	0%

Green Project

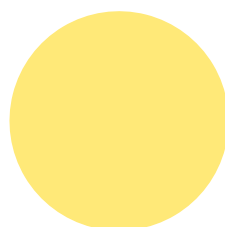
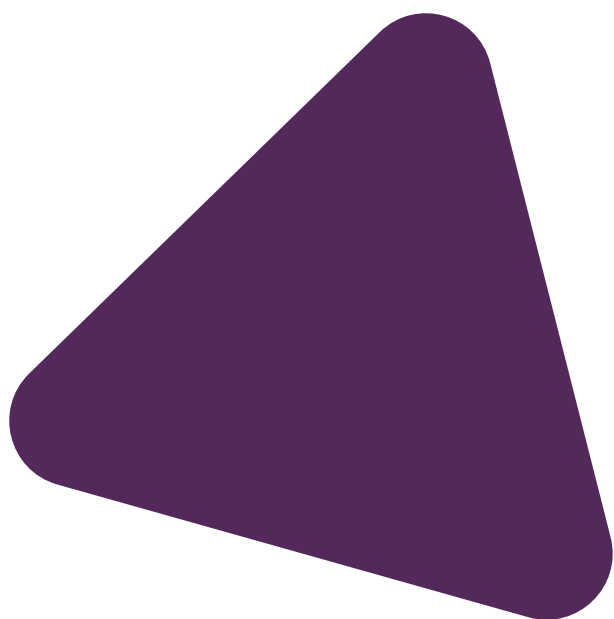
- Process Lines 5 and 6: 100% of funds allocated

Impact Indicators

Indicator	2018	2023	2024
Nitrogen Purity (%)	68.3%	76.9%	79.0%
Nitrogen Discharge (tons)	931	676	651
BOD ₅ Discharge (tons)	1,400	917	1,102

The reconstruction of process lines 5 and 6, which previously relied on mechanical and chemical treatment, now includes biological treatment. This has significantly improved performance.

Biological treatment enhances nitrogen removal, which is especially important as the recipient body, the Inner Oslofjord, is sensitive to nitrogen inputs. Reducing nitrogen levels is therefore critical [NIVA Report 7723-2022: Assessment of the Need to Reduce Nitrogen Inputs to the Outer Oslofjord].



Veas

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Photo: Veas and iStock
Graphic design: Konsis AS