

Wästbygg first to announce a combined Green Framework

Wästbygg's business concept is to develop sustainable, modern and efficient homes, commercial properties, community service properties and logistics and industry facilities and the company takes its mission as community developers very seriously. As a natural part of the sustainability work and to increase the transparency around the company's climate commitment, Wästbygg has developed a Green Finance Framework (the 'Framework') that enables green labelling of both equity and debt instruments. Further, the company has invited CICERO Shades of Green to complete a Company Assessment as well as a Second Opinion to the debt part of the Framework. The result shows that as much as 65% of revenue, 66% of operating expenditures and 100% of investments is identified as green in the Company Assessment and the Second Opinion rates the debt part of the Framework as medium green.

Green bonds have long been used as an instrument to help investors target funding in environmentally sustainable projects. By adding green equity to the Framework, Wästbygg covers the entire balance sheet. With the EU Action Plan and its regulatory impacts, investors are faced with substantial disclosure requirements and will need companies to increase the transparency of their sustainability performance. Accordingly, Wästbygg considers a combined Framework as a natural next step in the development of the sustainable finance market.

All Wästbygg's revenues, operating expenditures and investments have been classified in shades of green and yellow by CICERO Shades of Green through a Company Assessment. The result shows that as much as 65% of revenues, 66% of operating expenditures and 100% of investments are green. Wästbygg receives a rating of excellent on the overall assessment of the company's governance structure and processes. Further, the Company Assessment provides comments on Wästbygg's alignment with the EU Taxonomy. The Company Assessment is used as basis for labelling of existing and future shares as green. More information can be found in the Framework.

CICERO Shades of Green has also produced a Second Opinion to the debt part of the Framework. In the Second Opinion it is verified that the debt part of the Framework is aligned with the Green Bond Principles by ICMA (International Capital Markets Association) and the Green Loan Principles by LMA (Loan Market Association). CICERO Shades of Green's overall shading of the debt part of the Framework is medium green. The Second Opinion further highlights that it is a strength that the Framework is supported by strong governance structure and clear environmental targets.

"The purpose of the combined Framework is two folded; On one side it works as a communication tool and increases the transparency of our sustainability work to our stakeholders. On the other side it works as a steering tool internally and helps us take more sustainable business decisions. We further believe that the green equity part of the Framework is a significant value-add as it gives insights into our overall sustainability performance, not just the part financed with green bonds, which should be of interest both to debt and equity investors," said Marie Lindebäck, Head of Investor Relations and Deputy Head of Sustainability at Wästbygg.

“Wästbygg takes the mission as community developers very seriously. Within Wästbygg’s area of activity, we aim to contribute to a more sustainable society and thereby improve people’s living and working environments. We believe that a Framework interconnecting ecologic, social and economic factors will help us navigate on the path towards fossil-free operations by 2030,” said Kristin Lundmark, Head of Sustainability at Wästbygg.

Facts about CICERO Shades of Green

CICERO Shades of Green’s Second Opinions and Company Assessments build on renowned climate research, drawing on competence from CICERO Center for International Climate Research, one of the world’s foremost institutes for interdisciplinary climate research. In the Second Opinion, CICERO Shades of Green assesses whether a given activity or technology supports a low-carbon and climate resilient society in the long-term. In the Company Assessment, CICERO Shades of Green provides an assessment and shading of a company’s revenues, operating expenditures and investments as well as assessing the governance structure to indicate the greenness of an entire company.

Swedbank acted as adviser for Wästbygg’s Green Finance Framework.

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About Wästbygg:

The Wästbygg Group is a construction and project development company with operations in the most rapidly expanding markets in Sweden. We build and develop residential, commercial buildings and community service properties, as well as logistics and industrial facilities – always with a strong focus on sustainability.

The company was founded in 1981 in Borås. Today, Wästbygg has offices in Gothenburg, Stockholm, Malmö, Jönköping, Helsingborg and Varberg, as well as through the Group company Logistic Contractor in Copenhagen, Oslo and Helsinki. The Wästbygg Group is listed on Nasdaq Stockholm. In 2020 we had a revenue of SEK 3.8 billion and 310 employees.

Attachments

[Wästbygg first to announce a combined Green Framework](#)
[Green Finance Framework WBGR May 2021](#)
[Company Assessment Wästbygg May 2021](#)
[Second Opinion CICERO Wästbygg May 2021](#)