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Second Party Opinion

Wästbygg Group Green Finance Framework

Sept. 4, 2024

Location: Sweden

Sector: Real estate

Primary contact

Maria Myrvoll Knudsen
Oslo
+47-9414-3562
Maria.knudsen
@spglobal.com

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

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

Light
green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

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

Strengths

Wästbygg Group is investing in enough new renewable energy projects to fully cover its electricity consumption. Once operational, it will sell the electricity generated to the grid and buy back the electricity needed to run its own operations, covering its total electricity needs. The first investment, two windmills, is expected to be operational September 2024. Meanwhile, the company is looking for a location for its solar park.

Weaknesses

No weaknesses to report.

Areas to watch

New construction is associated with high emissions. Wästbygg Group has reduced emissions from the construction process, but has yet to develop a comprehensive approach to reducing emissions from materials. In the sector, understanding of, and methodologies for, reducing embodied emissions are still evolving.

Building on greenfield land can entail biodiversity and climate risks. While Nordic countries mandate assessments of such risks, all deforestation negatively affects climate, and current practices might not consider biodiversity and climate risks sufficiently. In terms of land acquisition for self-developed projects, Wästbygg Group has a due diligence process and legal requirements including risk management for both land use and biodiversity.

Eligible Green Projects Assessment Summary

Eligible projects under the issuer's green finance framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

Construction, development and maintenance of buildings and condominiums

 Light green

Construction, development and maintenance of buildings and condominiums

Renewable energy

 Dark green

Renewable energy projects

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.

Company Description

Wästbygg Gruppen AB (publ) (Wästbygg Group) is a listed construction and project development company that builds and develops residential and commercial buildings, community service properties, and logistics and industrial facilities. The group comprises Wästbygg AB, Rekab Entreprenad AB, and Logistic Contractor AB. Wästbygg covers the central and southern parts of Sweden, with Rekab Entreprenad active along the entire northern coastline. Logistic Contractor, which develops logistics and industrial properties, operates in the Swedish market and through its own subsidiaries in Denmark, Norway, and Finland. Wästbygg Group has been listed on Nasdaq Stockholm since 2020.

Material Sustainability Factors

Climate transition risk

Engineering and construction companies contribute to global climate change largely via embedded carbon in key materials such as steel and concrete, as well as greenhouse gases emitted during the project-use phase. Clients are more focused on lowering their greenhouse gas emissions, which makes climate transition risk an important stakeholder consideration. Entities could face reputational risks if they participate in highly carbon-intensive projects. Embodied emissions from building materials are a major source of emissions when looking at the carbon footprint of a building over its life cycle. Sweden, as a member of the EU, has been implementing European rules on energy efficiency in buildings, and has more advanced regulations than most European countries regarding embodied emissions.

Physical climate risk

Being geographically fixed, real estate assets are exposed to physical climate risks, which can damage assets and disrupt stakeholders and operations. While the severity of physical risks varies by region, chronic risks such as changes in temperature and precipitation, or acute risks such as flooding and heat waves, need to be addressed during the design and building phases. Severe weather events can also pose risks during construction. In Sweden, precipitation patterns are expected to become more extreme, increasing the risk of flooding, while droughts could also become more common in some parts of the country.

Biodiversity and resource use

Construction faces significant resource-use issues. Key challenges are biodiversity risks, energy consumption, and the overuse of materials. As new buildings require land, there are also climate risks relating to site selection. Preserving natural carbon stocks is key to meeting climate goals as many habitats, like bogs and organic soils, store large amounts of carbon. Disturbing these can lead to significant emissions. Nature also absorbs carbon dioxide, so conserving 30%-50% of land, sea, and fresh water (as the Intergovernmental Panel on Climate Change recommends), is central to reducing greenhouse gases and adapting to climate change. Some ecosystems, like bogs and topsoil, take a long time to recover, and certain changes are irreversible. Resource-intensive materials and practices pose risks to finite resources. Addressing these problems through resource-efficient design, alternative materials, and resource management will help reduce the industry's impact on local habitats and global footprints.

Workforce health and safety

Construction sites can expose workers to heightened safety risks from heavy machinery, falls, hazardous chemicals, and other potentially dangerous situations, translating into higher fatality and injury rates than in other sectors. In 2021, more than one-fifth (22.5%) of all fatal work accidents in the EU took place within the construction sector, according to Eurostat. The reliance on temporary employees and subcontractors also poses risks, because safety protocols can be lax compared with larger companies that typically have more satisfactory training, policies, and standards, particularly in developed markets.

Issuer And Context Analysis

The framework's eligible projects address climate transition risk, which we consider to be the most material sustainability factor for Wästbygg Group. Investments in green buildings and renewable energy solutions are important steps toward mitigating climate transition risk. Projects are also exposed to biodiversity risks. Physical climate risks are relevant because buildings are highly exposed to the effects of climate change.

Wästbygg Group's most material climate impact stems from the emissions associated with the buildings it develops, particularly embodied emissions from materials and construction. The group currently undertakes only limited scope 3 reporting, but reports scopes 1 and 2 and includes relevant KPIs in its sustainability report. In 2023, Wästbygg Group updated its climate targets, replacing various 2030 goals—related to renewable fuel, energy use, renewable electricity, business travel, and waste—with an overarching 2045 target to achieve carbon neutrality across its value chain, including embodied emissions from materials. To reach its new climate target, it is focusing on the five largest emission sources in its value chain: concrete, steel, insulation, sheet metal, and energy in operation. The group is developing protocols and routines for emissions reduction linked to these five areas, as well as reviewing the measures in its internal tool kit, Klimatsmart Byggarbetsplats. Wästbygg Group seeks to align this new target with the construction sector roadmap developed by Fossilfritt Sverige. While it has not yet set interim targets or planned implementation measures, Wästbygg Group has said that it might set related five- or 10-year goals as well as identify related actions in its next business strategy update, set to launch in 2025. This year, it is also working to improve its scope 3 emissions reporting and calculation approach to be ready to accurately track its target progress in 2025.

Wästbygg Group has conducted a climate risk assessment to identify physical risks affecting its assets. It aims to report on its key findings, following the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, via an annual sustainability report. This is planned for 2025 as part of CSRD compliance. The group is currently integrating physical climate risk considerations into all its projects at an asset level. It is factoring in Appendix A of the EU Taxonomy (classification of climate-related hazards) to ensure alignment with DNSH (do no significant harm). In 2023, it identified a tool to assess risks and mitigation measures for alignment. This is being tested on some properties but has not yet been applied portfolio wide.

Using environmental certifications is key to the Wästbygg Group's sustainability approach. It has worked with most of the certification systems available on the Swedish market including Miljöbyggnad, BREEAM, Svanen, and Green Building. All self-developed projects are certified. In addition, in 2020, Wästbygg Group implemented an internally developed scheme called Climate-Smart Construction Sites, or Klimatsmart byggarbetsplats. This tool aims to reduce the group's climate footprint. Through Climate-Smart Construction Sites, the group has established a minimum level with which all projects must (“bronze”) and two additional levels (“silver” and “gold”) that have higher environmental requirements.

For greenfield developments, Wästbygg Group would apply a combination of regulatory requirements and internal procedures and policies. In terms of land acquisition for self-developed projects, the group follows a due diligence process and has legal requirements including risk management protocols for both land use and biodiversity.

Alignment Assessment

This section provides an analysis of the framework's alignment with the Green Bond and Loan Principles.

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and we note that the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. 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. Wästbygg Group prohibits financing, under the framework, of activities related to excluded sectors including fossil fuels, nuclear energy generation, gambling, and tobacco.

✓ Process for project evaluation and selection

Wästbygg Group has established a Green Finance Committee that is responsible for the evaluation and selection process. Only assets and projects that meet the green project criteria of the framework are eligible to be financed with green finance instruments. Wästbygg Group integrates environmental and social risks as part of its overall risk management. For all new projects, climate risk assessments are part of the investment decision process. According to the framework, internal policies, measures, and follow-up procedures are designed to mitigate health- and safety-related risks. Site visits are performed at all building sites to ensure a safe and healthy work environment.

✓ Management of proceeds

An amount equal to the net proceeds from the issued green finance instruments will be earmarked for financing and refinancing green projects. Wästbygg Group aims to fully allocate an amount equal to the net proceeds from a green finance instrument to green projects within two years of the issue date. The group will follow a portfolio approach where an amount equal to net proceeds from the green finance instruments will be allocated to a portfolio of green projects. With new projects initiated, and existing projects potentially sold, the portfolio of green projects will remain dynamic over time. Wästbygg Group aims to ensure that the projects' value always exceeds the value of outstanding green finance Instruments. If an already-funded green project is sold, or for some reason loses its eligibility under the framework criteria, Wästbygg Group will strive to replace the project with another qualifying green project as soon as possible. Any unallocated proceeds from green finance instruments may be held in Wästbygg Group's ordinary bank account or invested in the short-term money market, where the exclusions defined under "Use of proceeds" apply.

✓ Reporting

For as long as there are green finance instruments outstanding, Wästbygg Group will report to investors and other stakeholders annually to provide relevant information on project developments. Wästbygg Group aims to disclose the environmental impact of the green projects financed under the framework. Where possible the group will measure impacts, or otherwise estimate them. Reporting will be somewhat aggregated and, depending on data availability, the group will make calculations on a best-intention basis. It will disclose the methods and assumptions it uses in calculations. An independent auditor appointed by Wästbygg Group will provide a limited assurance report annually confirming that an amount equal to net proceeds from issued green finance instruments has been allocated to green projects.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

Over the three years following issuance of the financing, Wästbygg Group expects to allocate 90% of proceeds to green buildings, and the remaining 10% to renewable energy. The issuer expects that the majority of financing will go to development projects in Sweden.

The issuer expects 25% of proceeds to be allocated to refinancing projects, while 75% of proceeds will be directed to finance new projects.

Overall Shades of Green assessment

Based on the project category Shades of Green detailed below, and considering the environmental ambitions reflected in Wästbygg Group's Green Finance Framework, we assess the framework as Light green.

Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

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

Green project categories

Green Buildings

Assessment

Light green

Description

Capital and operational expenditure related to the construction, development, acquisition, and maintenance of buildings meeting, or expected to meet upon completion, at least one of the following criteria, including condominiums located in such buildings.

Buildings built after Dec. 31, 2020

- Buildings with a Primary Energy Demand (PED) at least 20% lower than the nearly zero-energy building (NZEB) threshold, as defined by local standards, or
- At least one of the following certifications (design-stage or post-construction):
 - Miljöbyggnad Silver or Gold,
 - Nordic Swan Ecolabel,
 - BREEAM Excellent,
 - LEED Gold, or
 - Meeting equal or higher requirements via other certification schemes or contractual agreements.
- Buildings larger than 5,000 square meters, upon completion, are expected to undergo testing for airtightness and thermal integrity, as well as life-cycle Global Warming Potential (GWP) calculation. Alternatively, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.
- For ongoing projects or new construction as of 2024, an analysis of material climate-related risks will be performed by project completion.

- As of 2024, measures are implemented in new construction projects to reduce embodied emissions related to materials and construction, based on project life-cycle assessments.

Buildings built before Dec. 31, 2020

- Energy Performance Certificate (EPC) of A or within the top 15% of the national building stock in terms of Primary Energy Demand (PED), as defined by local standards, or
- At least one of the following certifications (design-stage or post-construction):
 - Miljöbyggnad Silver or Gold,
 - Nordic Swan Ecolabel,
 - BREEAM Very Good,
 - LEED Gold, or
 - Meeting equal or higher requirements via other certification schemes or contractual agreements.

Renovation of buildings

Capital and operational expenditures related to major renovations resulting in, or upon completion expected to result in, a reduction of PED of at least 30%.

Land acquisitions

Acquisition of land for future construction of buildings expected to meet, upon completion, the above criteria for buildings built after Dec. 31, 2020. Construction must commence within three years of acquisition.

Analytical considerations

- For new construction and renovation projects, enhancing energy performance and minimizing embodied emissions from building materials and construction are central to achieving low-carbon objectives. Addressing physical climate risks is also key to strengthening climate resilience across all buildings.
- We assess the project category as Light green given that most proceeds will be allocated to the construction of new buildings. For new or ongoing construction projects, we consider Wästbygg Group's green finance framework criteria to be relevant to decreasing emissions because it aims to ensure energy efficiency and mitigate physical climate risks. Under the criteria all new buildings must undergo a climate risk assessment. However, as embodied emissions are not being significantly reduced across the projects, we limit our assessment to Light green.
- Given the significant climate impacts associated with new construction, particularly embodied emissions, we note positively that the group is working to better understand, and develop routines to reduce, such emissions. However, we regard these initiatives as still in their early stages, and we do not believe they will significantly reduce embodied emissions at the majority of projects financed under the framework. To reach its new climate target, the group is focusing on the five largest emission sources in its value chain: concrete, steel, insulation, sheet metal, and energy in operation. It is developing protocols and routines for emissions reduction linked to these five areas, as well as reviewing internal measures under its Klimatsmart Byggarbetsplats.
- The issuer confirms that buildings with access to direct fossil-fuel heating/cooling are excluded from the framework.
- Green building certification standards, such as BREEAM or Miljöbyggnad, cover a broad set of issues important to sustainable development. The certifications listed in the framework consider, among other factors, energy efficiency, embodied emissions of construction materials, biodiversity, related transportation emissions, and climate resilience. The robustness of the certification and the ambitiousness of the factors listed above will depend on the certification used and the points achieved in the certification process.

Second Party Opinion: Wästbygg Group Green Finance Framework

- Wästbygg Group commits, for new development projects, to perform a material climate risk assessment to identify actions needed to make assets more resilient. The analysis includes risk assessments (probability and consequence) for the building based on the four risk areas identified in the EU Taxonomy; i) Changes in temperature, ii) Changes in wind patterns, iii) Changes in water flows, and iv) Changes in soil/solid mass. Based on the risk assessment, risk mitigating/eliminating measures can be proposed and implemented based on dialogue between the project organization and the customer.
- When building on greenfield land, there are biodiversity risks as well as climate risks. In all locations where Wästbygg Group might build, there are legal requirements that mandate Environmental Impact Assessments and building permits. The regulatory context of operating in Nordic countries mitigates these risks to an extent. However, all deforestation negatively affects climate, and current practices might not sufficiently consider biodiversity and climate risks, even in stringent regulatory environments. For new construction, Wästbygg Group informs us that commercial and residential buildings are almost always constructed on brownfield land, whereas logistics facilities could be constructed on greenfield sites. In terms of land acquisition for self-developed projects, Wästbygg Group follows a due diligence process and legal requirements including risk management for both land use and biodiversity.
- While the majority of financing will go to the construction of new buildings, Wästbygg might also allocate financing for renovations and acquiring existing buildings. In the transition to a low-carbon society, renovating and improving existing properties is key. Therefore, we view as favorable the framework's inclusion of criteria for renovations, including the 30% reduction in energy consumption. We have therefore assessed these projects as Medium green.

Renewable energy

Assessment

 Dark green







Renewable energy

Capital and operational expenditure related to the construction, development, acquisition, and maintenance of onshore wind and solar power.

Analytical considerations

- Renewable energy projects such as solar photovoltaic and wind are central to limiting global warming to well below 2°C, provided their negative impacts on the local environment, and the associated physical risks, are sufficiently mitigated. The group's investments in wind and solar support the Paris Agreement's modelled pathways. These imply that almost all electricity is supplied from zero or low-carbon sources by 2050. As a result, we assign these projects a Dark green shade.
- Wästbygg Group expects to finance the construction and operation of two reused wind turbines and the construction of a new solar park through a joint venture in which Wästbygg Group is majority owner with 75% of shares. Once operational, it will sell the electricity generated to the grid and buy back the electricity needed to run its own operations, covering its total electricity use with the electricity produced. The wind farm is expected to be operational by September 2024, and it is still looking for a location for the solar park. When the plants are fully operational, production is expected to amount to approximately 12 GWh/year, of which the Wästbygg Group plans to purchase around 7 GWh, which corresponds to the average electricity consumption the group consumes in all projects during a year.
- Renewable energies like wind and solar are important to a low-carbon future, but careful site selection helps minimize climate impacts. This includes managing biodiversity risks and avoiding the disruption of natural carbon storage in greenfield areas. All planned projects are in Sweden, where legal requirements mandate Environmental Impact Assessments that include biodiversity impact assessments.
- Further, with renewable energy projects, there are indirect carbon emissions from a life-cycle perspective, for example through sourcing and manufacturing solar panels. The supply chains for these materials need to be appropriately managed, to avoid creating new adverse social and environmental impacts. The turbines used in Wästbygg Group's wind project come from the Netherlands, where they have been renovated and completed to be used for many more years to come. Regarding the solar cells, the procurement process for choice of supplier is ongoing.

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 toward an LCCR future but will require further improvements 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	 Health care services	 Conventional steel production	 New oil exploration

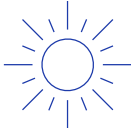



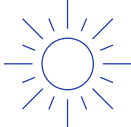
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

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 impact our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs
Green buildings	    <p data-bbox="1312 594 1485 636">Choose a building block.</p> <p data-bbox="451 751 646 814">7. Affordable and clean energy</p> <p data-bbox="682 751 844 835">11. Sustainable cities and communities</p> <p data-bbox="885 751 1079 835">12. Responsible consumption and production</p> <p data-bbox="1101 751 1295 783">13. Climate action</p>
Renewable energy	 <p data-bbox="451 1071 646 1134">7. Affordable and clean energy</p>

Related Research

- [Analytical Approach: Second Party Opinions: Use of Proceeds](#), July 27, 2023
- [FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions](#), July 27, 2023
- [Analytical Approach: Shades of Green Assessments](#), July 27, 2023
- [S&P Global Ratings ESG Materiality Maps: Banks](#), July 20, 2022

Analytical Contacts

Primary contact

Maria Myrvoll Knudsen

Oslo
+47-9414-3562
maria.knudsen
@spglobal.com

Secondary contacts

Kristina Alnes

Oslo
+47- 9415-3114
kristina.annes
@spglobal.com

Second Party Opinion: Wästbygg Group Green Finance Framework

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