Corporate strategy and climate action

SUSTAINABLE FINANCE – LAYING THE FOUNDATIONS FOR FUTURE BUSINESS

Efficient Technology Management®

Sustainable finance – laying the foundations for future business

Transforming the economy to make it more sustainable and mitigate climate change is a global challenge, and the steps taken by governments in many countries show that policymakers worldwide are taking the task seriously and making a clear effort to tackle this challenge. Investors, the capital markets, regulators, and financial supervisory authorities around the world are thus increasingly turning their attention to sustainable finance.

Now is the time for CEOs and CFOs to focus on sustainable finance.

The aim of this white paper is to emphasize that now is the time for companies' financial decision-makers – CEOs and CFOs alike – to change their perspective and make greater use of sustainable funding instruments.

Legislators are increasingly calling on companies to forge ahead with their transition to climate-neutral, sustainable business models. A corporate strategy with a focus on sustainability therefore needs to incorporate a sustainable funding strategy. This logical expansion in a core area of corporate management offers crucial advantages when it comes to investing in sustainability projects that become necessary and when it comes to redesigning processes in a resource-efficient manner.

A serious matter for the international community

In 2015, 197 countries adopted the Paris Agreement and undertook to permanently reduce their greenhouse gas emissions. The goal of this voluntary undertaking on climate change is to limit global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels.

EU action plan

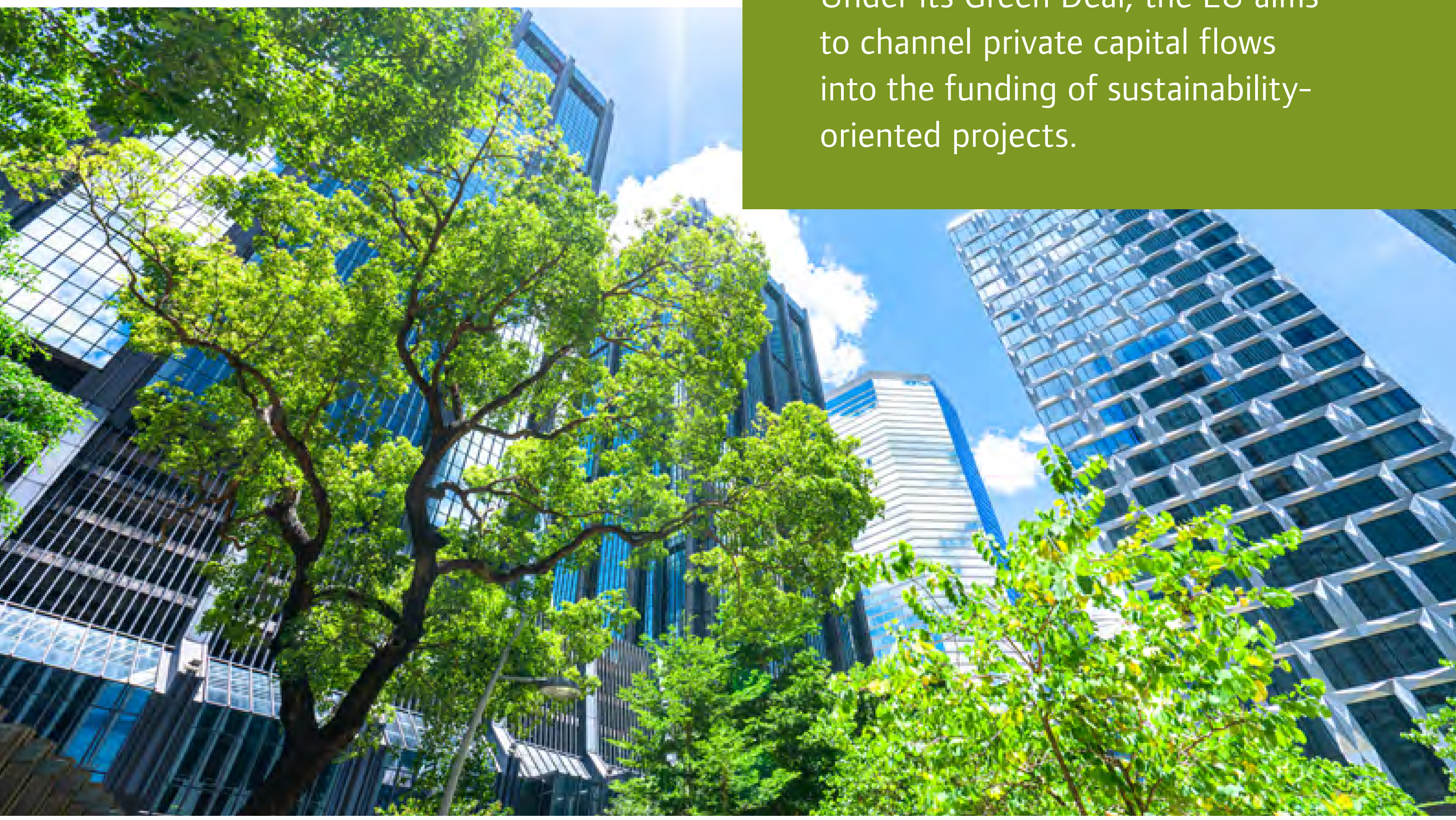
Since then, sustainability has been the driving force behind countless initiatives and legally binding directives. In spring 2018, for example, the European Union (EU) signed off an action plan for financing sustainable growth and creating a sustainability-oriented financial sector. By doing so, the European Commission put the regulation of the European financial markets and the banking sector in a sustainability-focused manner firmly on the agenda.
The underlying reason for this is that the European Commission estimates that annual investment of between €180 billion and €270 billion is necessary in order to achieve the targets of the Paris Agreement.

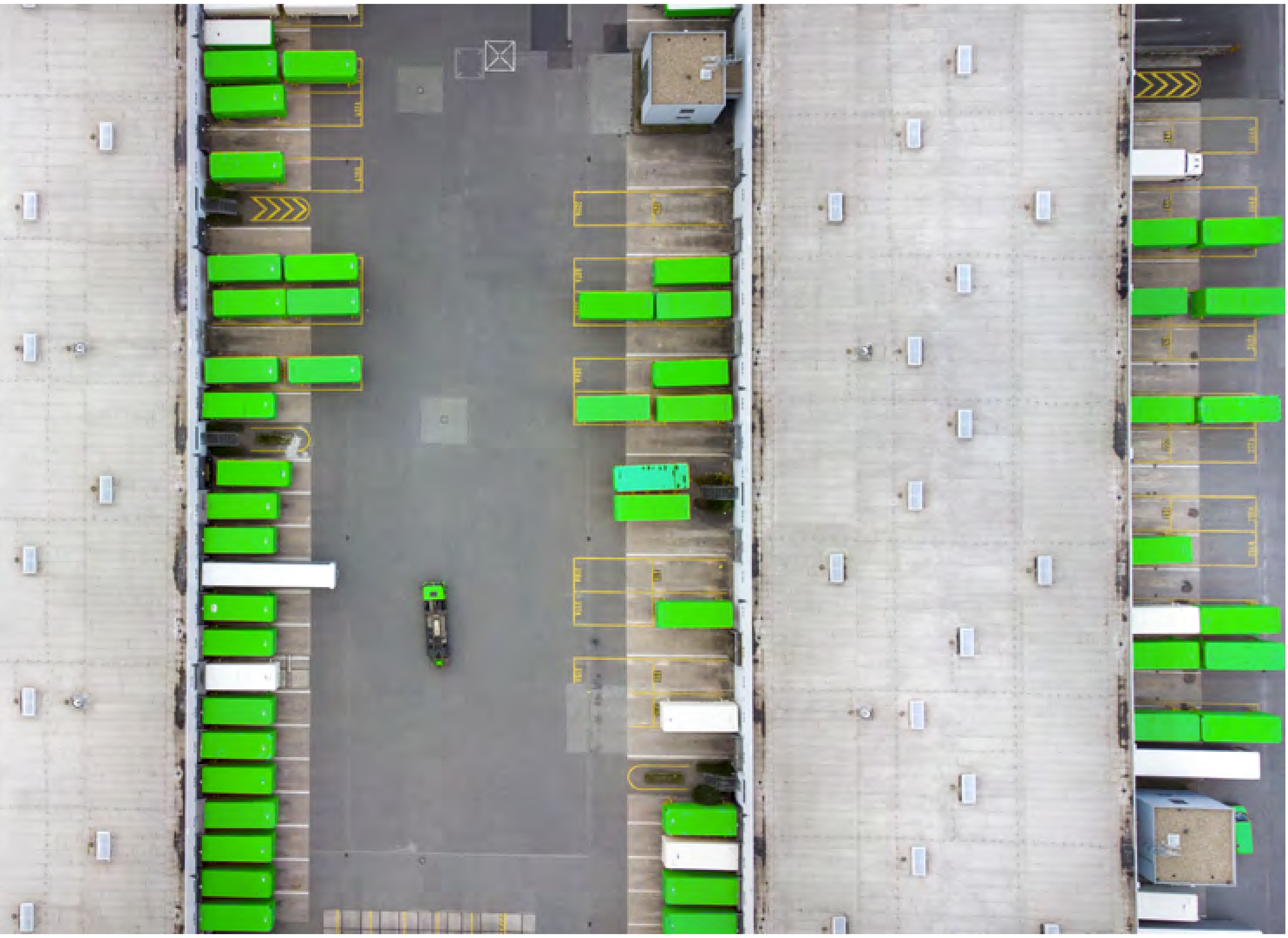
This need for investment cannot be met from public finances alone. The action plan therefore aims to use legislation and regulation to channel private capital flows into the funding of sustainability-oriented projects.

Taxonomy Regulation sets the direction

The EU published the Taxonomy Regulation in 2021, establishing a framework for the sustainable transformation of the economy, including the financial sector. It provides long-awaited guidance on which industry-specific economic activities are classified as sustainable. The regulation thus sets the direction not only for financial services providers and investors – those wanting their investments to be 'green' – but also for companies and initiators. As a result of the Taxonomy Regulation, they have an indirect obligation to make their investment projects greener and more sustainable. This is essential if they are to be able to attract funding in the long term and retain access to sufficient volumes of capital.

Under its Green Deal, the EU aims to channel private capital flows into the funding of sustainability-oriented projects.





A global cause

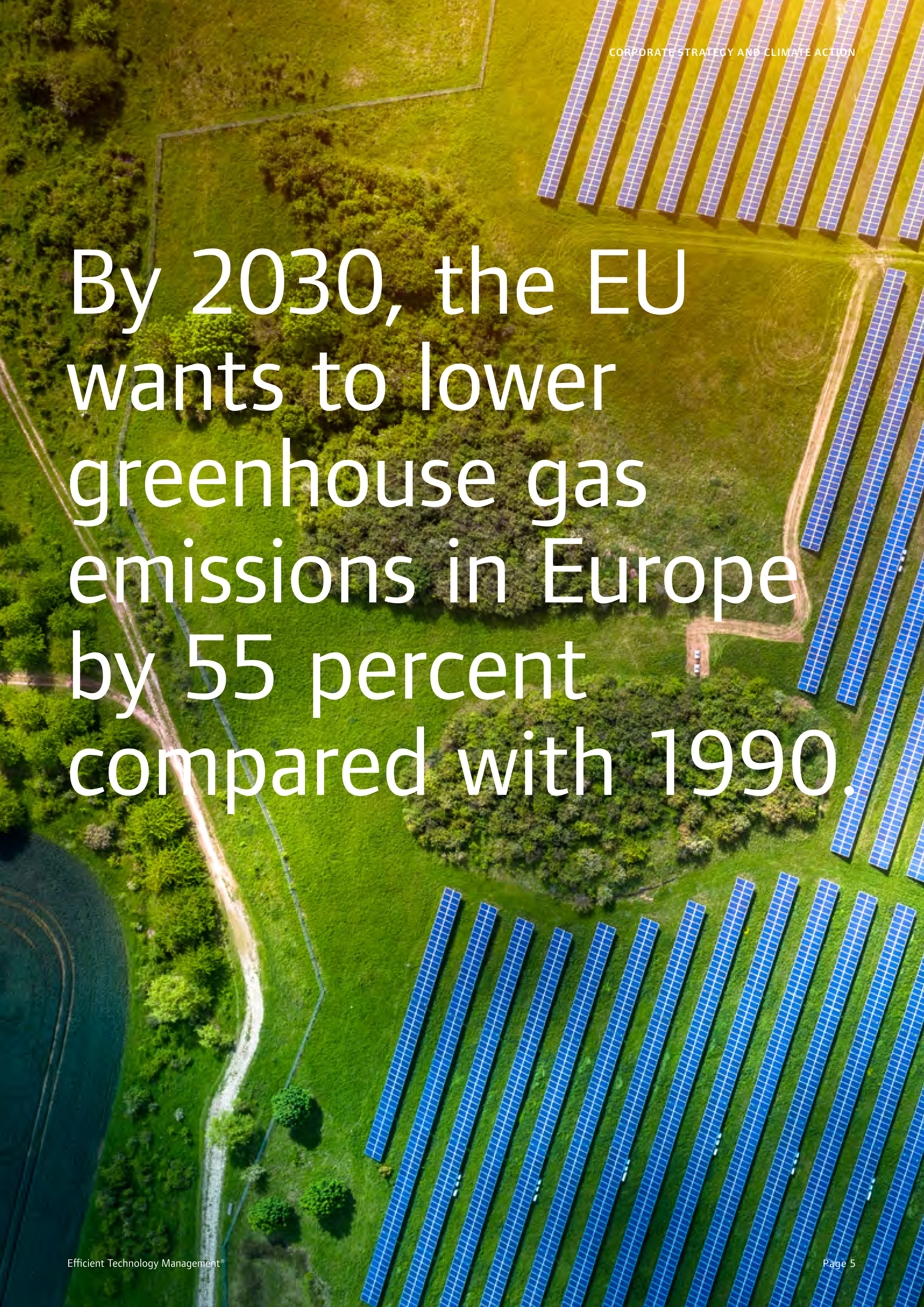
Sustainable finance is starting to gain momentum in Europe thanks to the Taxonomy Regulation. But sustainability is also becoming a more important issue in the Americas. Following the Leaders Summit on Climate in April 2021, the new US administration committed to reducing greenhouse gas emissions to between 50 percent and 52 percent below the 2005 level by 2030. Canada has set itself a target of a reduction of between 40 percent and 45 percent in the same period. The governments of these two countries are therefore expected to introduce various measures and rules in the coming years in order to achieve these reductions.

Net zero target for Asia

In Asia, which has the fastest-growing energy needs of all regions worldwide, a shift toward decarbonization is also observable. An ever-growing number of Asian countries are announcing binding commitments, especially with regard to achieving a target of net zero. This means that the biggest transformation project of all times is now under way around the world.

Large corporations and small and medium-sized enterprises (SMEs) alike are therefore seeing significant and lasting changes in the parameters for their funding plans. Against this backdrop, we want to demonstrate in this white paper that the smart strategy for an international mid-sized company like the CHG-MERIDIAN Group is to be a trailblazer for sustainable finance. We also show the potential solutions and benefits of doing so.

Decarbonization is the biggest transformation project of all times for the global economy.



By 2030, the EU wants to lower greenhouse gas emissions in Europe by 55 percent compared with 1990.

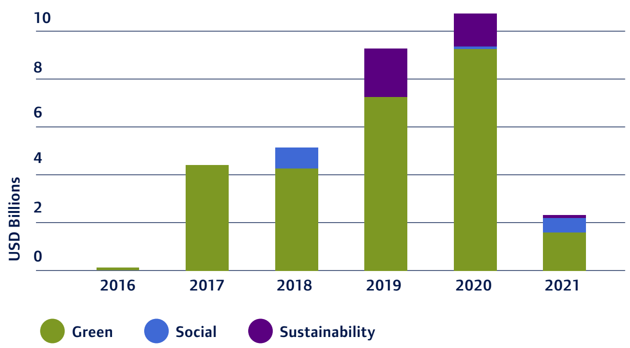
Framework for sustainable finance

The EU's target calls for a massive increase in investment in renewable energies. The International Energy Agency estimates that a more than sevenfold rise to over US$ 1 trillion in investment is required in emerging markets and developing countries alone if a net zero scenario is to be achieved by 2050. During his election campaign, US President Joe Biden announced that the US administration would make US$ 1.7 trillion available by 2030 in order to expand renewable energies, protect the environment, and mitigate climate change.

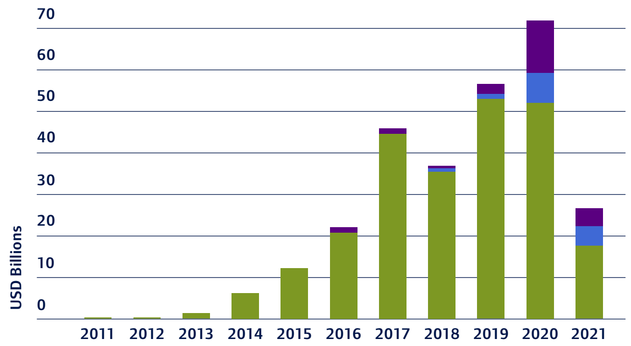
Like Europe, the world's biggest economy will be partly reliant on private funding to combat climate change. Green bonds are one of the two types of sustainable funding instrument (see pages 15–16) and are becoming increasingly popular in this context. The US capital markets are the world's biggest when it comes to green bonds, in terms of both the number of bonds and their volume. At the end of the first quarter of 2021, the volume of outstanding green bonds stood at US$ 241 billion. In Asia, green bonds from issuers in this region reached a volume in excess of US$ 100 billion by the same date.

The US capital markets are the world's biggest when it comes to green bonds.

CANADIAN GSS VOLUMES TO Q1 2021



US GSS VOLUMES TO Q1 2021



Source: Climate Bonds Initiative.

Sustainable finance models

By directing the allocation of capital, the financial sector has a key role to play in the transition to a resource-efficient, socially responsible, and environmentally friendly economy. Under the banner of sustainable finance, institutional investors and financial intermediaries will increasingly only provide funding for investment projects in the coming years if these satisfy their sustainability requirements with regard to environmental, social, and corporate governance (ESG) criteria.

Sustainability in its modern interpretation thus does not merely refer to environmental aspects, such as eco-friendliness and resource-efficiency. It is equally used to refer to how a company treats its employees (fair pay, equality, humane and safe working conditions, etc.), upholds human rights, follows principles of good corporate governance, and similar.

It is now customary to measure a company's sustainability performance according to how it implements ESG criteria in its operations.

In the future, many institutional investors will only fund investment projects that satisfy their ESG criteria.

EU rule set

By publishing the European Green Deal in 2019, the European Commission significantly raised the bar for its climate and environmental policy ambitions. The target, to be achieved by 2030, is to lower greenhouse gas emissions in Europe by at least 55 percent compared with 1990, up from its previous target of 40 percent. This more ambitious target should ensure that Europe can become climate neutral by 2050 at the latest. To finance the Green Deal, the European Commission unveiled its European Green Deal Investment Plan in January 2020. The aim is to mobilize at least €1 trillion in sustainable investment in the current decade.

Implementation levers

The Commission is using four fundamental regulatory instruments in order to achieve this volume: consideration of ESG preferences in financial advice, common standards for climate benchmarks and, in particular, the Taxonomy Regulation and the general labeling of sustainable investment products. Among other things, the Regulation defines when an investment project is deemed environmentally sustainable. This indicates whether an investment instrument or investment solution can be described as sustainable and marketed with this label.

The regulation is currently limited to defining when an economic activity is environmentally sustainable. Later on, however, it is to be expanded to include a taxonomy for social sustainability objectives.

Unpicking the details

Many details of the Taxonomy Regulation are still to be finalized. But the general definition is already in place: To be deemed environmentally sustainable, an investment project must make a substantial contribution to achievement of one of the following environmental objectives:

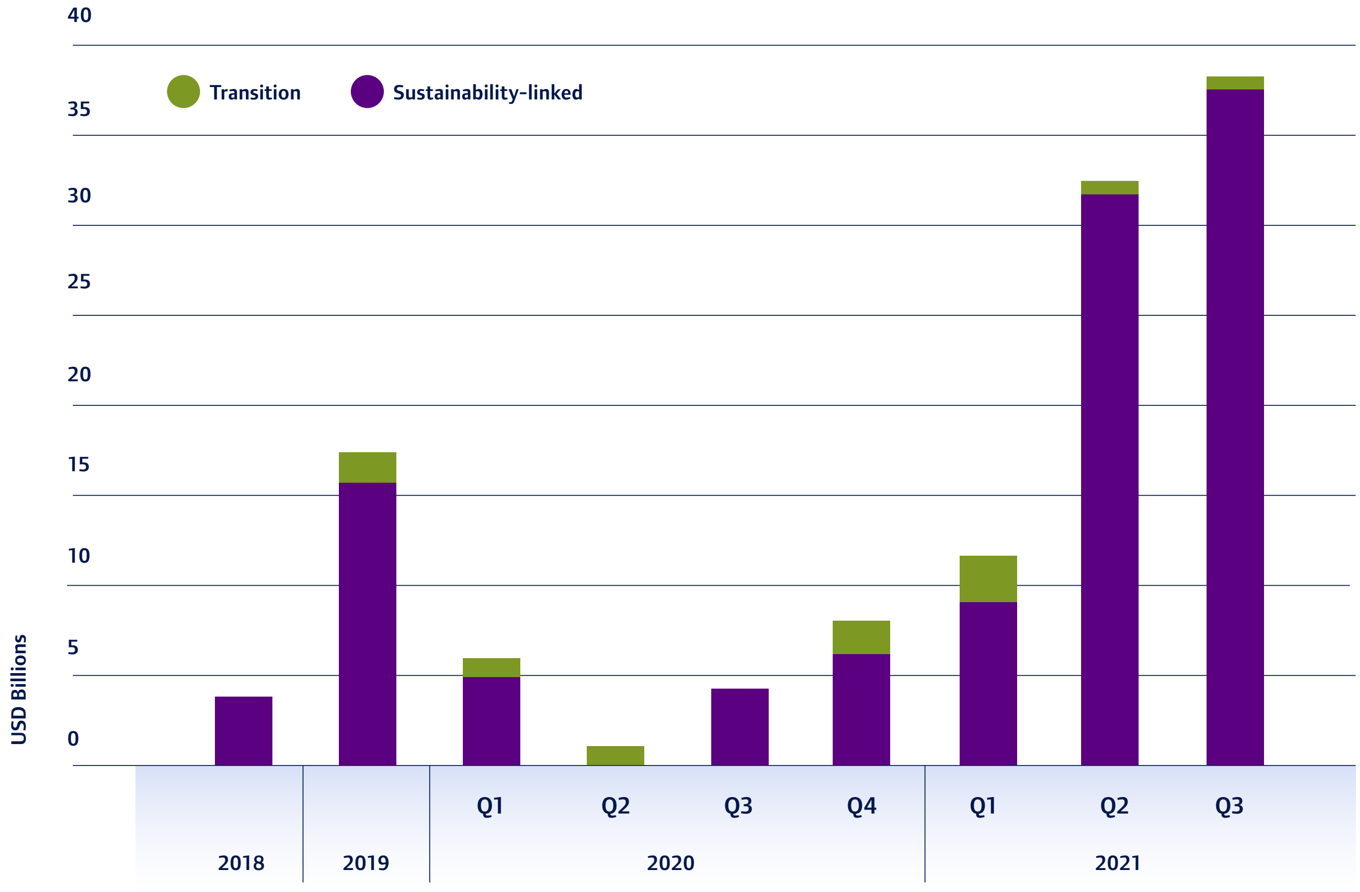
– climate change mitigation and climate change adaptation
– protection of water and marine resources
– transition to a circular economy, including waste prevention and recycling
– pollution prevention and control
– protection of ecosystems.

Moreover, adherence to all pertinent human rights and labor rights must be ensured for the economic activity associated with the investment project.

Global boom in the market for sustainable finance

Investment projects considered sustainable as defined by the Taxonomy Regulation can be financed using sustainable investment instruments. The market for sustainable finance (sustainable investments) is expanding rapidly and, in response to the climate crisis, has developed into a mass market in which global demand far outstrips supply.

SUSTAINABILITY-LINKED BONDS SHOW SOLID GROWTH IN 2021
TRANSITION BONDS SLOWER



Source: Climate Bonds Initiative.

Companies need to do more than make their investment projects more sustainable if this imbalance is to be eliminated. Business leaders also have to improve the sustainability credentials of the related finance strategies, e.g. by issuing green bonds or using other sustainable funding instruments.

According to the forecasts, sustainable investments may mobilize additional capital of US$ 25 trillion worldwide by 2030. This would make it possible to push ahead with reducing emissions of CO_2 equivalents by 1.3 percentage points per year.

The sustainable investment market is dominated by institutional investors. Their investment behavior is driven by two different factors: firstly, pressure from regulators and financial supervisory authorities and, secondly, instructions from their customers, who increasingly want to know that their money is being invested in accordance with ESG criteria. Nonetheless, there has been a noticeable rise in the proportion of retail investors putting their money into sustainable investment projects.

STRONG GROWTH OF SUSTAINABLE FUNDS –
ESPECIALLY IN EUROPE

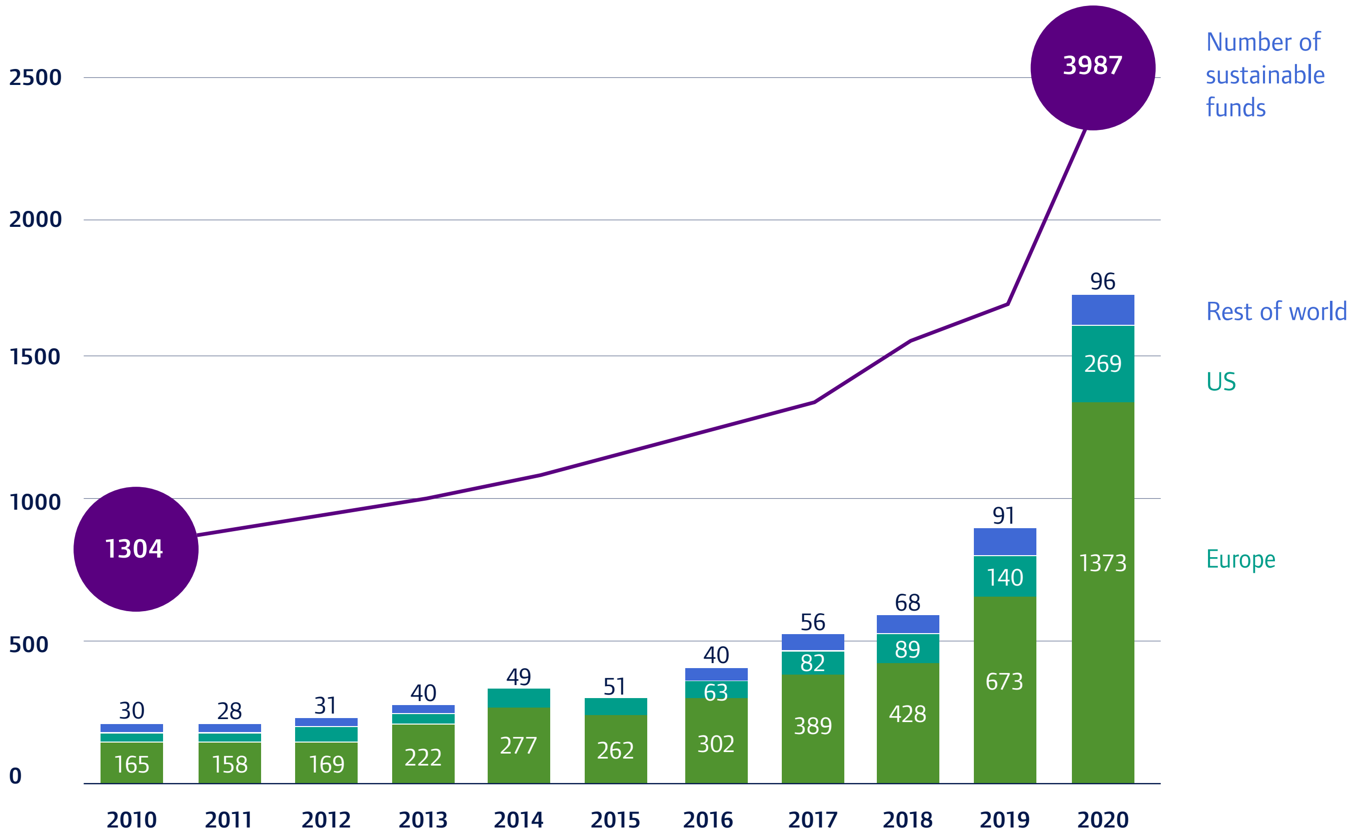


Fig.: Number of sustainable funds and volume of assets under management, 2010–2020 (US$ billion)

Source: UNCTAD based on data from Morningstar and TrackInsight.

Note: The number of funds does not include those that have been liquidated; the data for 2020 represents the situation as at June 30.

Six reasons in favor of a sustainable finance approach:

1 Reason

The transformation process generates a lot of pressure to adapt. Sustainable finance is not part of this problem, it is the solution.

The transition of the economy toward greater sustainability creates unprecedented challenges for companies. Striving for profit and caring for the environment are not mutually exclusive, however. In fact, companies need capital for the shift toward greater sustainability. At the same time, sustainable investment projects and solutions are dominating the global funding landscape: Companies can obtain money from banks or investors only if they pitch clearly defined investment projects or are demonstrably following an ESG-oriented corporate strategy.

Most funding partners set themselves ESG targets that govern the way in which they provide capital. When granting loans, they demand that the initiators' investment projects pursue clear ESG targets that are compatible with their own.

Two sides of the same coin

Sustainable funding instruments and the funding of sustainability-oriented investment projects are ultimately two sides of the same (sustainability) coin. Sustainable finance is therefore a long-term trend rather than short-term hype. The European Commission's action plan, for example, requires banks, asset managers, institutional investors, and rating agencies to embed financial risks arising from climate change, the shortage of resources, destruction of the environment, and social problems into their risk management systems and to actively manage such risks. At the same time, banks are obliged to hold increased amounts of capital to cover non-sustainable finance.

The regulation of transmission mechanisms means that sustainable finance is determining the economic future of an ever-growing number of companies. For business leaders, this means that, in the foreseeable future, sustainable finance will become an indispensable strategic management instrument with which they can safeguard the ability to fund their companies sustainably – i.e. on a long-term basis – and thus secure their existence as a going concern.

2
Reason

Sustainable finance offers companies real added value.

A sustainability-oriented corporate strategy opens up a wealth of opportunities whose effects will increase in the years ahead. However, companies need a clear ESG strategy to be able to unlock this potential. Otherwise, they will not be able to gain access to high-volume yet affordable funding. Moreover, such a strategy will enable them to become a more attractive employer and put them in a better position in the race to recruit increasingly scarce young talent and skilled workers. Last but not least, they can improve their image and thus boost their reputation among key stakeholders – shareholders, investors, customers, suppliers – and, at the same time, establish a competitive edge in the market because sustainability is increasingly becoming a factor in purchase decisions.

Ultimately, companies can secure long-term opportunities for potential growth by incorporating sustainability into their corporate strategy.

A sustainable transformation is only possible with sustainable funding instruments.

Although many companies have begun to address the issue of sustainability, many business leaders think primarily about their processes and products. However, the transition toward sustainable business calls for an integrated management process covering all parts of the organization. A sustainability-oriented funding strategy provides the foundations on which to secure the company's long-term viability. After all, banks and investors have a key role to play in this transition.

They bring sustainability strategies and funding strategies together by making capital available to companies for investment in sustainable technologies and infrastructure. At the same time, sustainability is becoming more important in investors' allocation of capital and funding decisions, while the traditional priorities, such as a company's financial position and financial performance, are taking more of a back seat.

Sustainable funding creates challenges for a company's management team from a content and organizational perspective, but there is no other option in the long term if they are to maintain their ability to obtain funding. The use of sustainable funding instruments is a fundamental component of a sustainable finance strategy. And suitable funding instruments are available (see pages 15–16).

Sustainable funding instruments at a glance

Companies can currently obtain external funding for sustainable investment projects using two types of funding instrument: firstly, green and social bonds and, secondly, sustainability-linked loans.

Green bonds

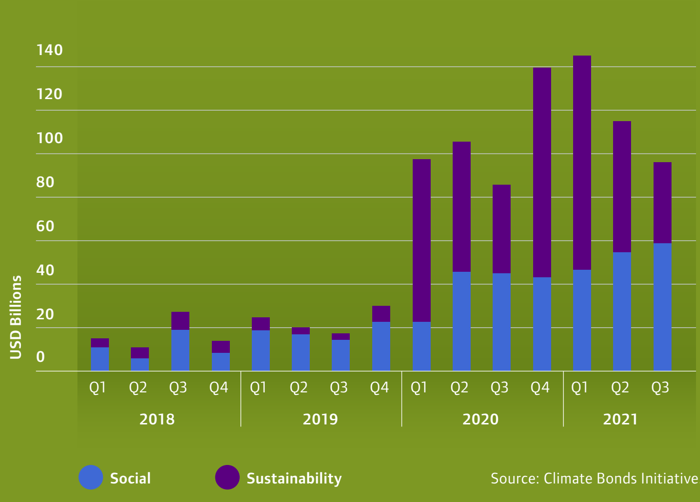
Green bonds are bonds whose issue proceeds are channeled into environmentally sustainable projects. The total world-wide issuance volume in 2020 was estimated at US$ 1 trillion. Social bonds are used to finance social projects (volume in 2020: US$ 212 billion).

In terms of their structure – fixed coupon and fixed maturity – and risk/reward profile, green and social bonds are barely any different from conventional bonds of issuers with a comparable credit standing.

The bonds are predominantly issued by means of a public placement. They are then traded in the secondary market, either via an exchange or through market making by the issuing banks.

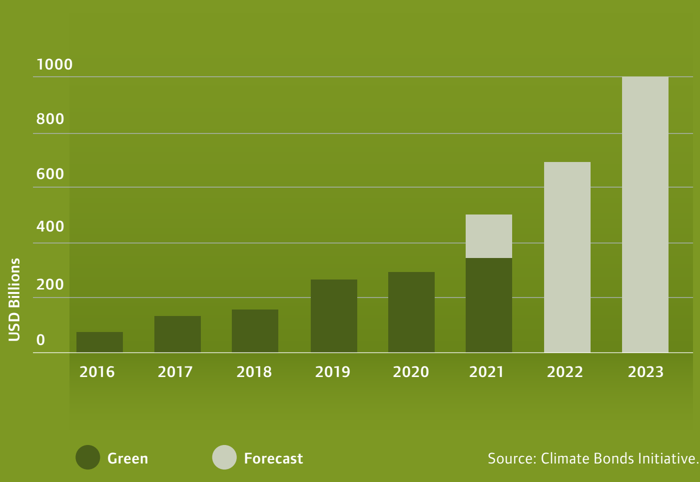
The Green Bond Principles (GBP) are voluntary process guidelines with which financial institutions want to make the issuers of green bonds adhere to high standards of transparency and disclosure. The initiative is aimed at fostering integrity as the market for sustainability bonds continues to grow.

SOCIAL AND SUSTAINABILITY MARKET STABILIZING



Source: Climate Bonds Initiative.

ANNUAL TRILLION IN GREEN BONDS WITHIN REACH BY 2023



Source: Climate Bonds Initiative.

Sustainability-linked loans (SLLs)

The second type of investment instrument, sustainability-linked loans (SLLs), is fundamentally based on the concept of a traditional bank loan. This form of funding is therefore suitable for SMEs that do not have direct access to the capital markets. Companies are free to use the money borrowed under the loan agreement as they wish. The link to sustainability means that credit lines and other funding instruments gain an indirect sustainability component, even if they are not drawn down.

The unique feature of SLLs is that a certain interest element is tied either to the company's own sustainability KPIs or to external sustainability benchmarks, generally the borrower's sustainability rating. The company's own sustainability targets are thus integrated into the funding structure. This creates financial incentives for the company being funded to do business sustainably. The formula is simple: A more sustainable company will find it easier to attract investment and be able to secure better terms.

SLLs thus represent a suitable funding instrument for a broad range of companies that do not necessarily want to finance a specific sustainability-oriented investment project but do want to continually improve their sustainability credentials. In this context, sustainability is measured on the basis of ESG targets that are defined in cooperation with the funding partner.

External sustainability rankings have a higher priority than internal ratings.

Transparency rules and the terms and conditions for SLLs mean that companies need to have the achievement of their sustainability targets measured and assessed on the basis of a recurring rating. A malus/bonus system is used to link the funding terms and conditions to this rating.

An external rating from an independent rating agency offers various advantages. Borrowers increase transparency levels because the ratings, rating objectives, and rating methods are publicly documented. If necessary, the methodology can also be monitored by regulators and policymakers in order to prevent abuse and market manipulation and to afford greater protection to investors. Finally, ratings from external providers reduce the risk of conflicts of interest that might inherently occur with internal ratings.

4 Reason

Sustainable finance will become the norm.

The market for sustainable finance will continue to expand rapidly, with huge consequences for companies. After all, there is a growing general realization that striving for profit and striving for sustainability are two equally valid elements of a system that – figuratively speaking – is made up of communicating vessels. Only companies that are sustainable and built on sustainable finance will be able to secure their long-term success and create value.

Conversely, if the mechanisms of the financial markets are firmly geared to sustainability, companies no longer considered mainstream – because they do not have a sustainable business model or a sustainable finance approach – will find that sources of funding have run dry and will be at risk of disappearing from the market.

5 Reason

Companies have to be sustainable if they want to flourish in their ecosystem.

The German Supply Chain Due Diligence Act (LkSG) sets out how to achieve an economic ecosystem that consists of sustainability-oriented networks. Coming into force in 2023, the LkSG defines ambitious sustainability targets. Initially, it requires all companies based in Germany with more than 3,000 employees to monitor and disclose adherence to human rights and environmental standards in global supply chains.

Indirectly, however, the new law affects companies of all sizes that are part of a particular supply network because they will have to report the relevant information to their customers. The structures created by the LkSG will become a blueprint for a future business ecosystem in which participants interact with each other only if their partners and they themselves align their business models, products, services, and funding with sustainability principles.

6

Reason

CHG-MERIDIAN: sustainable business is part of our DNA

CHG-MERIDIAN: setting an example

Companies that want to transform their business models to make them more sustainable need enablers, e.g. specialist service providers that offer process expertise and provide access to a circular economy model. The CHG-MERIDIAN Group is one such enabler.

Doing business sustainably is part of our DNA because access over ownership has been the basis of our business model for decades. As a technology management and financing company in the areas of IT, industrial technology, and healthcare technology, we help our customers to go digital and thus do business sustainably. After all, the digitalization of processes and services is a fundamental driving force of sustainability because it helps to unlock potential for greater efficiency and reduces the use of resources. Moreover, CHG-MERIDIAN specializes in building sustainable IT infrastructure combined with sustainable finance.

Trailblazer for a circular economy model

Based on the concept of the circular economy, our portfolio includes the financing and operational implementation of technology projects, as well as eraSURE® – a certified data erasure process for IT equipment – and the remarketing of returned assets. We support and extend the lifecycle of IT devices.

At the end of their useful life, the assets are returned to CHG-MERIDIAN, which refurbishes them and releases them into the secondary market for another lifecycle. In 2021, this was the case for 96 percent of the returned equipment. Working with certified recycling partners, we returned the remaining 4 percent, which were devices that could not be reused, to the material cycle as far as technically possible.

Sustainable financing option

CHG-MERIDIAN is thus directly adding value to its customers’ sustainable business models.

As an additional service, we also offer the carbonZER0 financing option: CHG-MERIDIAN calculates the carbon emissions generated by the financed asset type – whether a PC, smartphone, or laptop – during manufacturing, the use phase, and end-of-life phase and in connection with transportation-related production, logistics, and operations. The calculated amount of CO_2 is then offset through investments in certified international projects aimed at mitigating climate change.

By offsetting their emissions, CHG-MERIDIAN helps its customers to make a demonstrable contribution to combating climate change while reducing their own carbon footprint. Moreover, carbon-neutral finance for their IT equipment enables customers to compile and report all the data they need for environmental management purposes and, if applicable, as proof in their supply chains.

CHG-MERIDIAN is directly adding value to customers’ sustainable business models with its integrated sustainability concept.

Closing the gap in a sustainability-oriented corporate strategy

Sustainability and the circular economy lie at the heart of CHG-MERIDIAN's business activities. We believe that a sustainable funding strategy is an integral element of our firm commitment to sustainability. This was missing for a long while, but we are now gradually closing the gap. CHG-MERIDIAN is consciously breaking new ground and has moved closer to an integrated funding approach by taking out a sustainability-linked loan of €50 million that was arranged and launched with Helaba Landesbank Hessen-Thüringen at the end of 2021 as an ESG-compliant syndicated loan from a group of savings banks. Our course of action is thus demonstrably sustainable.

The syndicated loan has a five-year term, and the interest rate is linked to ESG criteria. This means that we have secured funding with attractive terms and conditions that we can use for originating leases in the years ahead. We will only use this funding for investment in ESG-compliant projects. Because we are a company supervised by BaFin, Germany's financial services regulator, we comply with all rules regarding implementation of the EU Green Deal. This means checking that the transaction is ESG-compliant for every investment decision that is made.

The favorable funding conditions are possible thanks to the sustainability component of the SLL, in which the loan's interest rate is linked to our EcoVadis Sustainability Score and rating. A specialist sustainability rating agency, EcoVadis conducts an annual assessment of the state and progress of CHG-MERIDIAN's sustainability efforts in four areas: environment, labor and human rights, ethics, and sustainable procurement.

Measuring success with an external rating

By obtaining a rating from an independent, internationally respected rating agency, CHG-MERIDIAN has made a conscious decision to ensure maximum transparency not only in Germany but also at international level. We wanted to partner with a competent rating agency that carries out the rating process and assessment in accordance with internationally accepted criteria.

Since it was founded in 2007, EcoVadis has become the world's most trusted provider of corporate sustainability ratings. Through its ratings, EcoVadis provides all companies with a verifiable decision-making basis for working with their partners in global supply chains. CHG-MERIDIAN currently holds a silver rating from EcoVadis. This puts the Group in the top 25 percent of all companies assessed by EcoVadis. A bonus/malus system is linked to the rating, enabling CHG-MERIDIAN to further reduce the interest rate by a certain number of basis points. However, if the sustainability targets are not met, the interest rate increases.

» The more sustainably we operate as a funding partner, the lower will be the cost of our ESG-linked loan. Our model thus sends a clear message because it combines the best of both worlds, and sustainability delivers direct benefits for us. «

Ulrich Bergmann, Member of the Board of Management and CFO of CHG-MERIDIAN

Heading for a financially sustainable future

Sustainable finance is becoming an integral element of the CHG-MERIDIAN funding strategy. Working with our funding partners, we aim to develop and implement similar finance strategies and solutions in the future and to offer them in the international capital markets. We will thus be operating on the global stage and intend to become a pacesetter for sustainable finance in the SME sector both in Europe and beyond. The very positive feedback from investors strengthens our resolve to continue along this path.

»The medium-term aim is for one in two euros at CHG-MERIDIAN to be obtained through sustainable finance.«

Ulrich Bergmann,
Member of the Board of Management and CFO of CHG-MERIDIAN

Sustainability at CHG-MERIDIAN

Various levels of sustainability engagement at CHG-MERIDIAN

Key elements:

SUSTAINABILITY REPORT

Creating more transparency with our first sustainability report prepared in accordance with GRI standards

In its first sustainability report, CHG-MERIDIAN sets out the goals and action plan for its inhouse sustainability management. The report was prepared in accordance with the GRI standards – the most widely accepted reporting framework at international level – and brings together all of the key data and information relating to sustainability at CHG-MERIDIAN.
https://www.chg-meridian.com/sustainability.html

CLIMATE-NEUTRAL

Becoming carbon-neutral in terms of our corporate emissions

Since 2021, CHG-MERIDIAN has made its direct emissions and parts of its indirect emissions climate-neutral (scope 1 & 2 emissions and all upstream scope 3 emissions).To achieve this, we avoid, reduce, or offset all carbon emissions generated in the course of our business activities.
https://www.chg-meridian.com/media-center/insights-overview/Interview-GSO.html

UN GLOBAL COMPACT

Joining the UN Global Compact

By signing the UN Global Compact, CHG-MERIDIAN has underlined its long-term responsibility with regard to sustainability and is championing an inclusive and sustainable way of doing business.
https://www.chg-meridian.com/media-center/press/2021/Global-Compact.html/

SUSTAINABLE FINANCE

Obtaining our first ESG-linked loan

We launched our sustainable funding strategy by taking out a sustainability-linked loan of €50 million that is linked to ESG criteria. To this end, we use a rating that is awarded by EcoVadis on an ongoing basis in four areas: environment, labor and human rights, ethics, and sustainable procurement.
CHG-MERIDIAN | Helaba Landesbank partnership

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