

Valmet Automotive Carbon Neutrality PAS 2060 Qualifying Explanatory Statement

1st Declaration of commitment



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Qualifying Explanatory Statement

This Qualifying Explanatory Statement (QES) demonstrates that Valmet Automotive is committed to achieving carbon neutrality in line with “PAS 2060:2014 specifications for the demonstration of carbon neutrality”. As part of our Climate Action Plan, Valmet Automotive commits to achieve and maintain the following: carbon neutrality in own operations (including scope 1 and market-based scope 2) from the beginning of 2022 onwards.

Our commitment to achieve carbon neutrality in our own operations means that we do replace all the fossil energy sources where possible with renewable ones. The unavoidable CO₂ emissions will be compensated via certified carbon compensation projects. Our target is to remove as much carbon from the atmosphere as we emit in 2022 and the years thereafter. While we recognize the importance of reducing carbon emissions across our entire value chain, Scope 3 emissions are at this point excluded from the commitment to carbon neutrality. Our strategy for achieving net zero will be to quantify and obtain independent verification of Scope 1 and market-based Scope 2.



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Carbon Neutrality Declaration

"Carbon neutrality of Valmet Automotive's Scope 1 and 2 emissions will be achieved by Valmet Automotive in accordance with PAS 2060 on 01.01.2022 for the period commencing Year 2022 (January 1, 2022 – December 31, 2022), self-declared."

Signed by:



Olaf Bongwald
Chief Executive Officer

Our first declaration of commitment, this QES contains all the required information on the carbon neutrality of the given subject and will be made publicly available on our website.



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Introduction

This document forms the QES of Valmet Automotive's commitment to achieve carbon neutrality for Scope 1 and market-based Scope 2 emissions arising from site operations, beginning from January 1, 2022. We have quantified our carbon footprint in accordance with PAS 2060:2014. Demonstration of the achievement of carbon neutrality and purchased carbon credits to offset our carbon footprint will be publicly available upon completion. We have a carbon management plan in place to reduce our carbon intensity footprint and demonstrate commitment to being carbon neutral in accordance with PAS 2060:2014. Table 1 documents PAS 2060 required information for a QES supporting a declaration of commitment to carbon neutrality.

Entity making PAS 2060 declaration	Valmet Automotive
Individual(s) responsible for the evaluation and provision of data necessary for the substantiation of the declaration (including that of preparing, substantiating, communicating and maintaining the declaration)	Jaana Hänninen, Director Sustainability and Environment
Subject of PAS 2060	Scope 1 and 2 operational emissions of Valmet Automotive
Function of subject	Valmet Automotive provides services for automotive industry in three business areas. Our extensive history in car production, combined with world-class expertise in engineering and manufacturing of electric vehicles, battery and kinematic systems makes us a preferred strategic partner for OEMs.
Activities required for subject to fulfill its function	Scope 1 and 2 emissions for Valmet Automotives direct operations come from fuels of leased vehicles, fossil fuels used in process heating, waste gas and natural gas used for heating owned and leased office space and electricity of leased offices.
Rationale for selection of the subject	The subject reflects Valmet Automotive's emissions from both owned and leased locations of which we have operational control over. This enables Valmet Automotive to have direct influence over the reduction of emissions and



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	take necessary steps to achieve carbon neutrality without offsets.
Methodology for Footprint Calculation	<p>Greenhouse gas (GHG) emissions are calculated based on the direct measurement of energy use (e.g. meter reads/invoices) where available and estimated energy consumption based on office area where direct measurement is not possible.</p> <p>Scope 1 emissions (i.e. direct GHG emissions) cover on-site energy consumption of fossil fuel sources for owned facilities, as well as emissions from owned or leased fleet vehicles.</p> <p>Scope 2 emissions (i.e. indirect GHG emissions) are from purchased electricity and district heating in leased spaces. Valmet Automotive reports both market and location-based Scope 2 electricity emissions.</p>
Type of conformity assessment undertaken	I3P-1 – Independent third-party certification – commitment
Baseline date for PAS 2060	1.1.2021-31.12.2021
Achievement period	1.1.2022-31.12.2022
Commitment period	1.1.2022-31.12.2027



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Scope of Commitment

The commitment to achieve carbon neutrality covers all Scope 1 and Scope 2 (market based) emissions that arise from Valmet Automotive's operations. These are emissions that can be impacted through reducing and replacing the fossil procurement, purchasing and business practices.

We currently report and account for those activities that are relevant to our business and goals, and for which there is reliable information. Scope 3 emissions are not included in this commitment to carbon neutrality because Scope 3 emission estimates are not accurate enough and are being addressed through partnerships within our supply chain. We intend to set comprehensive Scope 3 emission targets through the Science-based Target initiative (SBTi).



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Carbon Footprint

Scope 1 & 2 GHG emissions

Valmet Automotive's year 2021 global total emissions are calculated as Scope 1 emissions of 7,677 tCO₂e and Scope 2 emissions of 449 tCO₂e (market-based) and 20,009 tCO₂e (location-based).

Methodology

Greenhouse gas (GHG) emissions are calculated in accordance with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Carbon emissions data are reported in carbon dioxide equivalent (CO₂e) metric tons; this measure is used to compare the emissions from the six main greenhouse gases based on their global warming potential. Carbon dioxide equivalent (CO₂e) emissions are calculated based on the direct measurement of energy use (e.g. meter reads/ invoices) where available and estimated electricity consumption based on leased office area.

Scope 1 emissions (direct CO₂e emissions) cover on-site energy consumption of fossil fuel sources (e.g. Gas oil, LPG, natural gas) for owned facilities, as well as emissions from owned or leased fleet vehicles. Scope 2 emissions (indirect CO₂e emissions) are from purchased electricity and district heating in leased spaces. Carbon emissions from electricity (Scope 2) are reported as both market-based and location-based emissions in line with the GHG Protocol Scope 2 Guidance.

Our GHG reduction targets and reporting protocols are based on market emissions applying emissions factors specified in energy attribute certificates, contracts, power purchase agreements and supplier utility emissions as detailed in GHG Protocol Scope 2 guidance. Where renewable electricity is used at a site, evidence supporting the contractual instrument or energy attribute certificate is maintained and updated annually. All contractual instruments or energy attribute certificates reported meet the quality criteria detailed in the GHG Protocol Scope 2 guidance. For location-based reporting of grid electricity consumption, regional or subnational factors are used where available.

Our carbon accounting methodology was chosen to follow the most widely accepted and publicly available protocols and guidance currently available. The methodology is documented in our operational instructions and will be reviewed annually.

Our emission reduction plan will be revised annually to ensure targets are achieved.

Valmet Automotive follows the energy and electricity usage on monthly basis and executes the emission calculations once a year retrospectively in the beginning of the year.



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Renewable Energy Strategy and Offset

Our strategy for achieving carbon neutrality is to reduce use of energy, replace the energy sources to renewable when able and compensate the unavoidable emissions. Our aim is to validate the Scope 1 and market-based Scope 2 carbon emissions. We provide the required RECS/EACs for Scope 2 emissions. In 2022 we intend to buy renewable electricity in all the locations we have the possibility to choose the electricity provider. Other emission reduction activities are listed in appendix B.

To compensate the emissions that are unavoidable we will purchase carbon compensations credits the amount needed to achieve carbon neutrality. Under PAS 2060, these carbon credits must be from specified and audited sources, such as the Gold Standard, Clean Development Mechanism (CDM) and Verified Carbon Standard (VCS), to ensure no double counting occurs and that the projects are actively removing carbon emissions.

Risks and uncertainties regarding boundaries

Data Quality and Uncertainty

All activity data has been collected by Valmet Automotive and consists of both primary data (actual, measured amounts) and secondary data (estimated amounts). As far as possible, primary data is used to avoid uncertainties in the result. The information that has been collected from secondary data refers to company vehicles (except Poland cars), the emission from the car testing in test driveway of Uusikaupunki factory and the electricity usage of offices spaces in Turku, Vantaa, Munich and Frankfurt. Other than that scope 1 and 2 data is collected from primary data sources.

Uncertainties exist both in activity data and in the emission factors applied. Uncertainty in climate calculations arises from applied activity data, method, assumptions, emission factors and GWP values. To avoid underestimating emissions, conservative assumptions and emission factors have generally been applied.

Emission reduction risks

Biggest risks regarding emission reduction plans lie in the transition from Gas Oil (light fuel oil) to renewable substitute. As using gas oil as energy source in the process heating is the main activity causing emissions in our operations the biggest reduction potential lies there but if the transition does not happen there are no other activities that could compensate the unsuccessful reduction.



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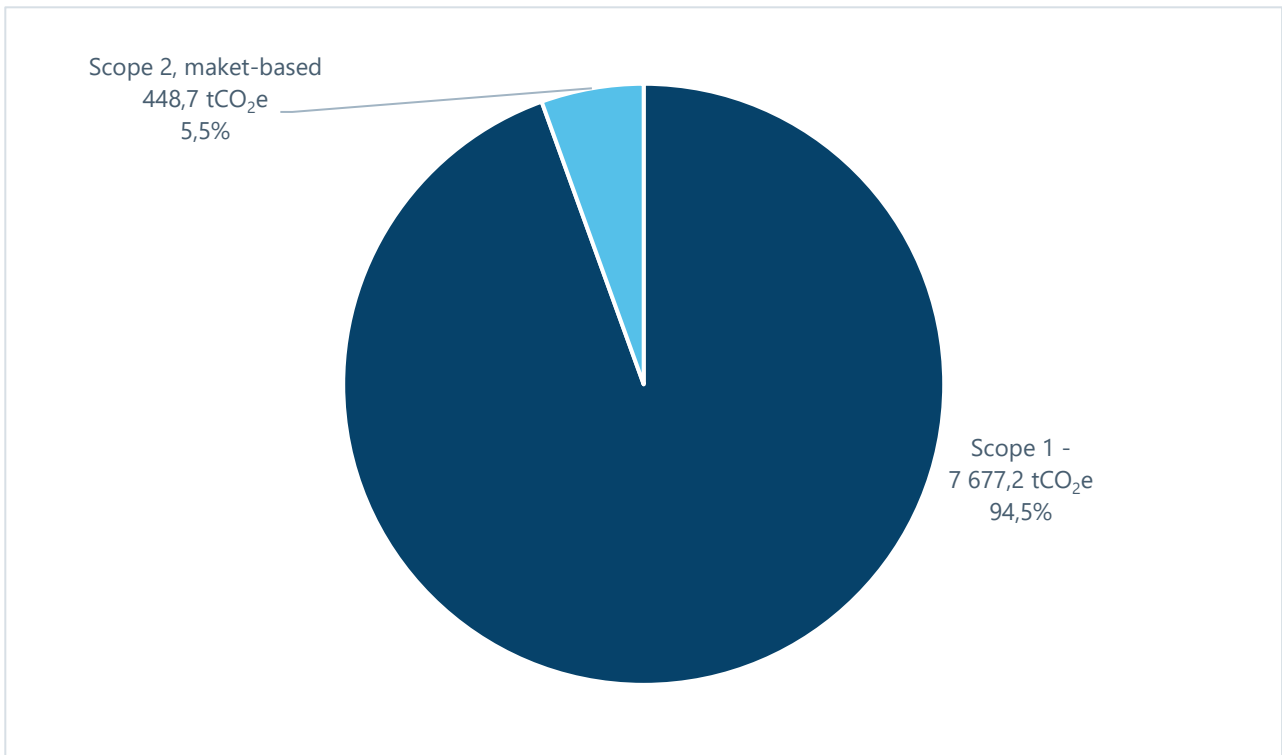
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Appendix A. Carbon Footprint





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Appendix B. Carbon Reduction Plan

Scope 1 Emissions Reduction plan

As important part of the company's strategic sustainability program implementation, VA made the decision to build a terminal for renewable energy. It plays a decisive role in realizing CO₂ neutrality of the Uusikaupunki site by eliminating CO₂ emissions, reducing energy consumption, and improving energy efficiency.

Since April 2021 Valmet Automotive has created car policy regarding leased and owned cars. In the policy Valmet Automotive states that: *Only an electric car (BEV) will be accepted as a new company car, the only exceptions are the PHEV-models of MB A Class, GLC and Volvo, but need prior approval by either the CEO or the SVP Group HR.*

This policy has already been making a change since Valmet Automotive's emissions from leased and owned cars has decreased by 31.5% in the eight months the policy has been accepted and over 55% of the fleet is already full electric or hybrid.

Scope 2 Electricity Emissions reduction plan

Our carbon reduction strategy for Scope 2 emissions will be achieved through reductions in energy consumption and by replacing electricity to renewable in all office spaces. Under market-based Scope 2 accounting, the emission factor for renewable electricity is 0 tCO₂e/kWh in all our owned facilities and also in the leased offices.

Since 2019 Valmet Automotive has made a lot of emission reductions especially in scope 2. All of our factories (located in Uusikaupunki, Finland, Salo, Finland and Zary, Poland) use 100% renewable electricity. Also, our owned office space in Osnabrück, Germany, uses 100% renewable electricity. Of Valmet Automotive's leased offices only Turku, Finland has 100% renewable energy, but from 2022 beginning all our German locations will transfer to renewable electricity. Then the only Scope 2 emission still created will be from the district heating in Salo, Finland, that uses Waste gas as the source of heating. Uusikaupunki plant uses 100% renewable energy in district heating.



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Appendix C. Map of Valmet Automotive locations





Appendix D. DNV verification



Independent Limited Assurance Report to the Management of Valmet Automotive Group

Valmet Automotive Group ("Valmet Automotive") commissioned DNV Business Assurance Finland Oy Ab ("DNV") to conduct a limited assurance engagement over the commitment of carbon neutrality in the Qualifying Explanatory Statement - 1st Declaration of commitment (the "Report") of Valmet Automotive dated 16.02.2022.

Scope of work

The scope and boundary of our work is restricted to assessing that Valmet Automotive's preparation of the commitment of the carbon neutrality presented in the Report is in accordance with the publicly Available Specification for the PAS 2060:2014 Demonstration of Carbon Neutrality commitment (the "Criteria"). In addition, Scope 1 & 2 greenhouse gas emission, presented in the Report (page 07) has been assured for the reporting period 1st January to 31st December 2021.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the report and/or on Valmet Automotive's website for the current reporting period.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Report is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Report and is to be read in the context of this Assurance Report, in particular the inherent limitations explained below.

Standard and level of assurance

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Report; our work included, but was not restricted to:



- Conducting interview with Valmet Automotive's management to obtain an understanding of the data management systems and processes used to generate, aggregate and report the information;
 - Two remote site audits to review process and systems for preparing site level data consolidated at Head Office. The site reviews were conducted at:
 - Valmet Automotive Oy, Uusikaupunki site in Finland
 - Valmet Automotive Sp. z o.o., Zary site in Poland
- DNV was free to choose the sites on the basis of materiality;
- Reviewing data at source and following this through to consolidated group data;
 - Performing limited substantive testing of the carbon footprint model to check that its data and underlying assumptions had been appropriately measured, recorded and reported;
 - Assessing whether the standards and methodologies used in carbon emission calculations met the Criteria; and
 - Reviewing whether the evidence, measurements, and Report is prepared in accordance with the Criteria.

Inherent limitations

Our assurance relies on the premise that the data and information provided by Valmet Automotive to us as part of our review procedures have been provided in good faith. Because of the selective nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities may not have been detected. Energy use data utilized in greenhouse gas (GHG) emissions calculations are subject to inherent limitations, given the nature and the methods used for determining such data. Finally, the selection of different but acceptable measurement techniques may result in materially different measurements.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Report.

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and – where applicable – others are subject to independence requirements (including personnel of other entities of DNV) maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals, whose members have not been involved in the development of any of the Criteria. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Responsibilities of the Management of Valmet Automotive and DNV

The Management of Valmet Automotive have sole responsibility for:

- ◆ Preparing and presenting the Report in accordance with the Criteria;
- ◆ Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Report that is free from material misstatements;
- ◆ Measuring and reporting the Report based on their established Criteria; and
- ◆ Contents and statements contained within the Report and the Criteria.



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Our responsibility is to plan and perform our work to obtain limited assurance about whether the Report has been prepared in accordance with the Criteria and to report to Valmet Automotive in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

For and on behalf of DNV Business Assurance Finland Oy Ab
Espoo, Finland

16th February 2022

Olli Miettinen
Principal Consultant
DNV

Edwin Aalders
Principal Consultant and Reviewer
DNV

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Checklist of Compliance from PAS 2060 Specification

Nro.	Items	Status
1	Identify the individual responsible for the evaluation and provision of data necessary for the substantiation of the declaration including that of preparing, substantiating, communicating, and maintaining the declaration.	x
2	Identify the entity responsible for making the declaration.	x
3	Identify the subject of the declaration.	x
4	Explain the rationale for the selection of the subject. (The selection of the subject should ideally be based on a broader understanding of the entire carbon footprint of the entity so that the carbon footprint of the selected subject can be seen in context; entities need to be able to demonstrate that they are not intentionally excluding their most significant greenhouse gas [GHG] emissions [or alternatively can explain why they have done so]).	x
5	Define the boundaries of the subject.	x
6	Identify all characteristics (purposes, objectives, or functionality) inherent to that subject.	x
7	Identify and take into consideration all activities material to the fulfilment, achievement or delivery of the purposes, objectives, or functionality of the subject.	x
8	Select which of the 3 options within PAS 2060 you intend to follow.	x
9	Identify the date by which the entity plans to achieve the status of “Carbon Neutrality” of the subject and specify the period for which the entity intends to maintain that status.	x
10	Select an appropriate standard and methodology for defining the subject, the GHG emissions associated with that subject and the calculation of the carbon footprint for the defined subject.	x
11	Provide justification for the selection of the methodology chosen. (The methodology employed shall minimize uncertainty and yield accurate, consistent, and reproducible results.)	x
12	Confirm that the selected methodology was applied in accordance with its provisions and the principles set out in PAS 2060.	x
13	Describe the actual types of GHG emissions, classification of emissions (Scope 1, 2, or 3) and size of carbon footprint of the subject exclusive of any purchases of carbon offsets. a) All greenhouse gases shall be included and converted into tCO ₂ e.	x



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	<p>b) 100% Scope 1 (direct) emissions relevant to the subject shall be included when determining the carbon footprint.</p> <p>c) 100% Scope 2 (indirect) emissions relevant to the subject shall be included when determining the carbon footprint.</p> <p>d) Where estimates of GHG emissions are used in the quantification of the subject carbon footprint (particularly when associated with Scope 3 emissions) these shall be determined in a manner that precludes underestimation.</p> <p>e) Scope 1, 2 or 3 emission sources estimated to be more than 1% of the total carbon footprint shall be taken into consideration unless evidence can be provided to demonstrate that such quantification would not be technically feasible or cost effective. (Emission sources estimated to constitute less than 1% may be excluded on that basis alone.)</p> <p>f) The quantified carbon footprint shall cover at least 95% of the emissions from the subject.</p> <p>g) Where a single source contributes more than 50% of the total emissions, the 95% threshold applies to the remaining sources of emissions.</p> <p>h) Any exclusion and the reason for that exclusion shall be documented.</p>	
14	<p>Where the subject is an organization/company or part thereof, ensure that:</p> <p>a) Boundaries are a true and fair representation of the organization's GHG emissions (i.e. shall include all GHG emissions relating to core operations including subsidiaries owned and operated by the organization). It will be important to ensure claims are credible – if an entity chooses a very narrow subject and excludes its carbon intensive activities or if it outsources its carbon intensive activities, then this needs to be documented.</p> <p>b) Either the equity share or control approach has been used to define which GHG emissions are included. Under the equity share approach, the entity accounts for GHG emissions from the subject according to its share of equity in the subject. Under the control approach, the entity shall account for 100% of the GHG emissions over which it has financial and/or operational control.</p>	x
15	<p>Identify if the subject is part of an organization or a specific site or location and treat as a discrete operation with its own purpose, objectives and functionality.</p>	x
16	<p>Where the subject is a product or service, include all Scope 3 emissions (as the lifecycle of the product/service needs to be taken into consideration).</p>	
17	<p>Describe the actual methods used to quantify GHG emissions (e.g. use of primary or secondary data), the measurement unit(s) applied, the period of application and the size of the resulting carbon footprint. (The carbon footprint shall be based as far as possible on primary activity data.) Where quantification is based on calculations (e.g. GHG activity data multiplied by greenhouse gas emission factors or the use of mass balance/lifecycle models) then GHG emissions shall be calculated using emission factors from national (Government) publications. Where such factors are not available, international or industry guidelines shall be used. In all cases the sources of such data shall be identified.</p>	x



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18	Provide details of, and explanation for, the exclusion of any Scope 3 emissions.	x
19	Document all assumptions and calculations made in quantifying GHG emissions and in the selection or development of greenhouse gas emission factors. (Emission factors used shall be appropriate to the activity concerned and current at the time of quantification.)	x
20	Document your assessments of uncertainty and variability associated with defining boundaries and quantifying GHG emissions including the positive tolerances adopted in association with emission estimates. (The statement could take the form of a qualitative description regarding the uncertainty of the results, or a quantitative assessment of uncertainty if available [e.g. carbon footprint based on 95% of likely greenhouse gas emissions; primary sources are subject to variation over time; footprint is best estimate based on reasonable costs of evaluation]).	x
21	Document Carbon Footprint management plan: a) Make a statement of commitment to carbon neutrality for the defined subject. b) Set timescales for achieving carbon neutrality for the defined subject. c) Specify targets for GHG reduction for the defined subject appropriate to the timescale for achieving carbon neutrality including the baseline date, the first qualification date and the first application period. d) Document the planned means of achieving and maintaining GHG emissions reductions including assumptions made and any justification of the techniques and measures to be employed to reduce GHG emissions. e) Specify the offset strategy including an estimate of the quantity of GHG emissions to be offset, the nature of the offsets and the likely number and type of credits.	x
22	Implement a process for undertaking periodic assessments of performance against the Plan and for implementing corrective action to ensure targets are achieved. The frequency of assessing performance against the Plan should be commensurate with the timescale for achieving carbon neutrality.	x
23	Where the subject is a non-recurring event such as weddings or concert, identify ways of reducing GHG emissions to the maximum extent commensurate with enabling the event to meet its intended objectives before the event takes place and include post-event review to determine whether the expected minimization in emissions has been achieved.	x
24	For any reductions in the GHG emissions from the defined subject delivered in the period immediately prior to the baseline date and not otherwise taken into account in any GHG emissions quantification (historical reductions), confirm: (a) the period from which these reductions are to be included;	x



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	(b) that the required data is available and that calculations have been undertaken using the same methodology throughout; and (c) that assessment of historical reduction has been made in accordance with this PAS, reporting the quantity of historical reductions claimed in parallel with the report of total reduction.	
25	Record the number of times that the declaration of commitment has been renewed without declaration of achievement.	x
26	Specify the type of conformity assessment: a) independent third-party certification b) other party validation c) self-validation	x
27	Include statements of validation where declarations of commitment to carbon neutrality are validated by a third-party certifier or second party organizations.	x
28	Date the Qualifying Explanatory Statement (QES) and have it signed by the senior representative of the entity concerned (e.g. CEO of a corporation; Divisional Director, where the subject is a division of a larger entity; the Chairman of a town council or the head of the household for a family group).	x
29	Make QES publicly available and provide a reference to any freely accessible information upon which substantiation depends (e.g. via websites).	x
30	Update the QES to reflect changes and actions that could affect the validity of the declaration of commitment to carbon neutrality.	