

# Green Finance Report 2024



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# Valmet in brief

Valmet is a leading global developer and supplier of process technologies, automation and services for the pulp, paper, and energy industries. With our automation systems and flow control solutions, we serve an even wider base of process industries. At the heart of Valmet's strategy is our commitment to moving our customers' performance forward. Our vision is to become the global champion in serving our customers.

Our customer promise is 'Forward'. This reflects our strong commitment to promoting our customers' success and to developing innovative solutions for the future. For us, moving forward means renewal and that our business operations promote sustainable results. With our technology,

our customers can manufacture sustainable products from renewable resources and energy solutions.

Valmet's guiding principles, transparent reporting and the comprehensive Sustainability360° agenda create a solid foundation for sustainable business operations. The agenda is aligned with the Paris Climate Agreement's 1.5-degree pathway and Science-Based Targets initiative (SBTi) and the United Nations Sustainable Development Goals. Sustainability is an integral part of our strategy and related Must-Wins that provide structure and focus for our strategic initiatives, decisions, and performance indicators.

Sustainability also plays an important role in our financing. In March 2024, we published our first Green Finance Framework. The Framework has received an independent second party opinion from ISS ESG, confirming the alignment of the framework with the Green Loan Principles 2023 and the Green Bond Principles 2021. In this report, we present the allocation of the proceeds and the impacts contributed to with the issued financial instruments.

We have reported our EU Taxonomy-eligible and Taxonomy-aligned activities in the Annual Report 2024 and have made an internal assessment on the alignment share of the use of proceeds of the issued instruments – currently 100 percent.





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# Sustainability at Valmet

## Sustainability360° agenda

Sustainability is fully integrated into Valmet's strategy and operations through the comprehensive Sustainability360° agenda. The agenda covers our entire value chain including the supply chain, own operations and the use phase of our technologies at customer sites.

Our Sustainability360° agenda has nine focus areas that are most material to our business and stakeholders within our value chain and includes systematic target setting, annual action plans and monitoring of progress. Our Green Finance Framework focuses on the Environmental aspects of the agenda – Environmental efficiency, Climate and Circularity.

### Climate

Climate change and the transition to a carbon neutral economy are among the key megatrends behind Valmet's strategy. Valmet believes technology plays a key role in mitigating climate change in the transition to a carbon neutral economy. Valmet has created a comprehensive Climate Program with the goal of mitigating climate change, adapting to global warming, and driving the transition of the pulp and paper industry to carbon neutrality by enabling energy- and resource-efficient pulp, paper, and energy production with fossil-free energy sources for its customers. Valmet's Climate Program includes Scope 1, 2, and 3 greenhouse gas (GHG) emission reduction targets and action plans covering its own operations and the value chain. The GHG emission reduction targets are in line with the Paris Agreement's 1.5-degree pathway.

### Circularity

Circular economy is a system in which the value of products, materials and other resources in the economy are maintained for as long as possible. Circularity is an integral part of our



solutions for pulp, paper and energy production. We play a key role in enabling our customers to apply circular economy to their operations. Our services advance circularity by extending products' lifetime and reduce environmental impacts through energy efficiency and reduction of emissions and raw material use.

### Environmental efficiency

Doing more with less is at the core of our mission to convert renewable resources into sustainable results. We continuously enhance environmental efficiency in our own operations and together with our suppliers. We deliver process technologies, which enable our customers to use and recover energy, water, and chemicals more efficiently or minimize waste by using production side streams from other applications, processes, or even industries.

## Beyond Circularity

Valmet's Beyond Circularity is a research and development (R&D) program in which Valmet and its ecosystem come together to innovate, renew and enable their customer industries in the shift to carbon neutrality and to facilitate the green transition. The Beyond Circularity Program aims to develop process technologies, automation and services to create value by utilizing renewable and recycled materials, industrial side stream rejects and waste.

## Managing sustainability

Valmet has a strategic approach to sustainability and sustainability work is the enabler of our business strategy.

Valmet's Board of Directors and the President and CEO are responsible for overseeing the organization's sustainability due diligence and other processes to identify and manage the impacts on the economy, environment and people. The Board of Directors and the Executive Team oversee Valmet's sustainability work and related material sustainability impacts, risks and opportunities and consider them when overseeing Valmet's strategy and its decisions on major transactions.

The Executive Team has approved Valmet's Sustainability360° Agenda, which defines the focus themes and topics of Valmet's sustainability work. The Board of Directors and the Executive Team have approved Valmet's Climate Program, which includes emissions reduction targets and tangible actions for the whole value chain.

Our business lines and area organizations are responsible for ensuring that all the group-wide initiatives are implemented in order to meet our sustainability targets.



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# Green transactions summary

In 2024, Valmet issued two green debt instruments under the Green Finance Framework totaling EUR 250 million.

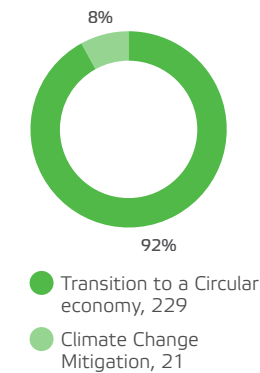
The transactions were:

- EUR 200 million green bond (senior unsecured green notes) issued in March 2024
- EUR 50 million green loan issued in November 2024.

### Green Debt Portfolio

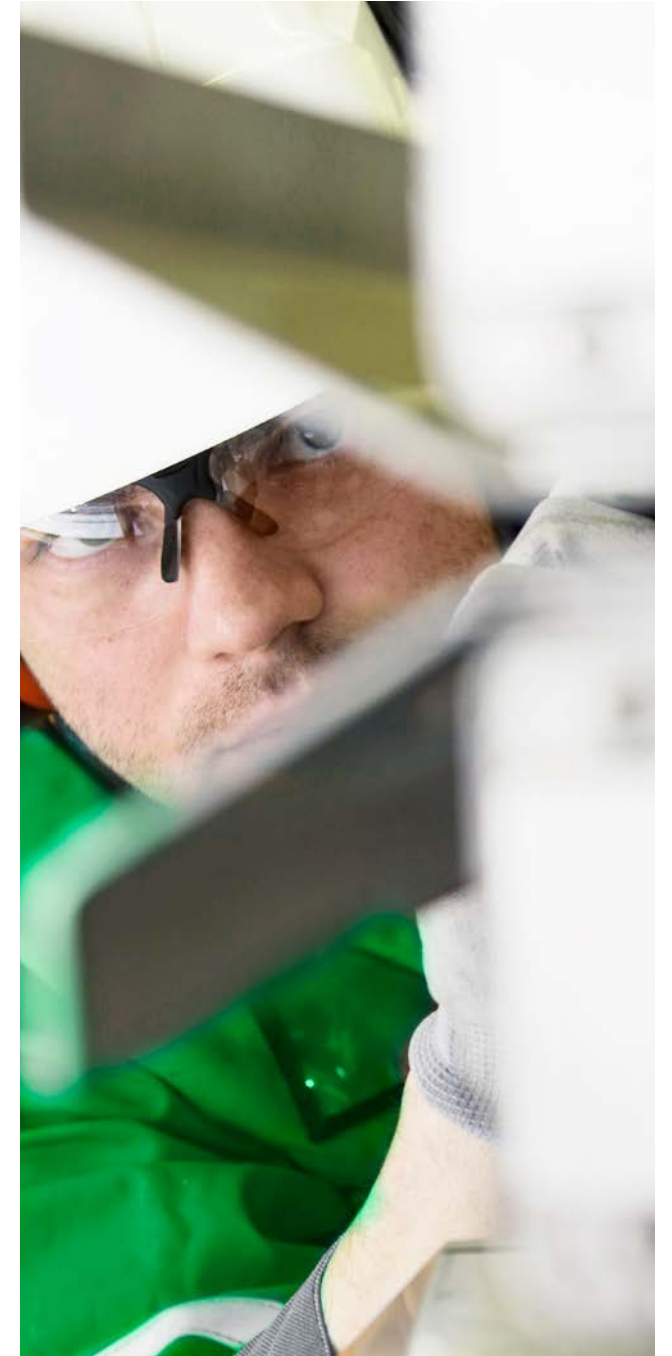
Instrument	Green bond 2029	Green loan 2031
Issuer/Borrower	Valmet Corporation	Valmet Corporation
Type	Senior, unsecured	
Listing	Nasdaq Helsinki, list of sustainable bonds	
Nominal amount	EUR 200 million	EUR 50 million
Tenor	5 years	9 years
Settlement date	March 2024	November 2024
Maturity date	March 2029	November 2031
Look-back period	3 years	3 years
Allocated proceeds	EUR 200 million	EUR 50 million
Re-financing %	94%	99%
Financing %	6%	1%
Unallocated proceeds	-	-

### Breakdown of allocated categories, EUR million



### Allocated Categories (EUR million)

	Green bond 2029	Green loan 2031	Total Green Debt Portfolio
<b>Transition to a Circular economy</b>	<b>180</b>	<b>49</b>	<b>229</b>
4.1. Provision of IT/OT data-driven solutions	1	0	1
5.1. Repair, refurbishment and remanufacturing	179	49	228
<b>Climate Change Mitigation</b>	<b>20</b>	<b>1</b>	<b>21</b>
3.1. Manufacture of other low carbon technologies	20	0	20
3.2. Manufacture of equipment for the production and use of hydrogen	0	0	0
3.6. Manufacture of renewable energy technologies	0	1	1





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# Allocated categories

## TRANSITION TO A CIRCULAR ECONOMY

The fundamental idea of circularity is strongly rooted in our business: enabling customers to convert renewable raw materials into sustainable products, to utilize recycled materials and recover energy, and to help customers extend the life of their equipment.

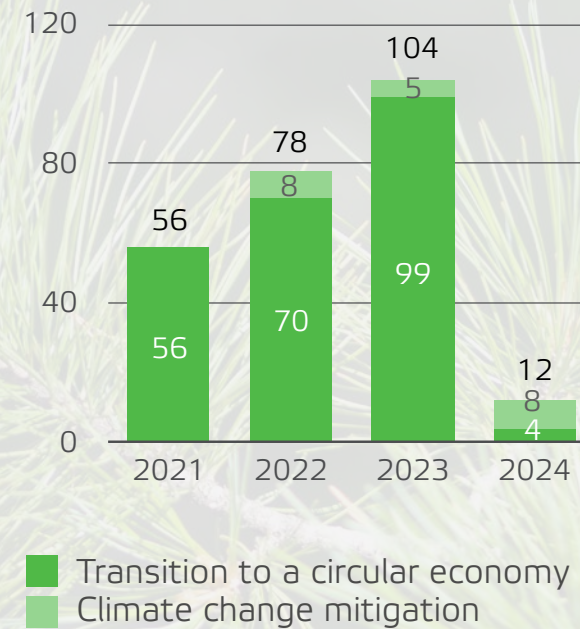


## CLIMATE CHANGE MITIGATION

We believe that technology plays a key role in mitigating climate change through contributing to the reduction or prevention of greenhouse gas emissions. We are improving the energy efficiency of our current offering and encourage our customers to utilize fossil-free energy sources.



## Annual allocation per category, EUR million





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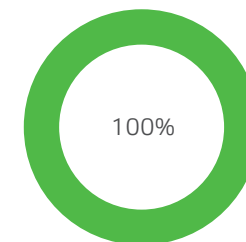
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# Green Finance Allocation and the EU taxonomy

The EU Taxonomy is a sustainable finance classification system, which defines criteria for economic activities that are considered environmentally sustainable. We have conducted a thorough evaluation of the eligibility and alignment of taxonomy activities based on the sustainability requirements defined in the regulation. Valmet's economic activities contribute substantially to the objectives of Climate change mitigation and Transition to a circular economy. Valmet reports eligibility and alignment in accordance with the Taxonomy Regulation. The full taxonomy reporting can be found within the Board of Directors report. Reporting for Transition to a circular economy (applicable from 1 January 2023 for eligibility, and from 1 January 2024 for alignment) has been retrospectively applied for years 2021–2023.

**In 2024, taxonomy  
alignment of the Green  
Debt Portfolio in total  
was 100%.**



**EU taxonomy alignment  
of the Green Debt Portfolio, %**

### Circular economy (CE)

According to the EU taxonomy, the Circular economy is a system in which the value of products, materials and other resources in the economy are maintained for as long as possible. Valmet has identified activities under 5.1. “Repair, refurbishment and remanufacturing” and 4.1. “Provision of IT/OT data-driven solutions”.

### Climate change mitigation (CCM)

According to the EU taxonomy, climate change mitigation includes activities or enhance carbon sinks. An economic activity that is eligible under the environmental objective of climate change mitigation should contribute substantially to the stabilization of greenhouse gas emissions by avoiding or reducing them or by enhancing greenhouse gas removals. Valmet has identified activities under 3.1. “Manufacture of renewable energy technologies”, 3.2 “Manufacture of equipment for the production and use of hydrogen” and 3.6. “Manufacture of other low carbon technologies”.





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# Impact reporting

## Circular economy

The Circular economy is a system in which the value of products, materials and other resources in the economy are maintained for as long as possible.

Valmet's modernization solutions and maintenance services cover the entire machine lifecycle. Valmet's solutions include rebuilds, upgrades, conversions, and maintenance services for various types of machines and industrial processes, such as renewable energy plants.

Machine upgrades and modernizations improve performance and extend equipment lifetime. It can involve replacing old or obsolete parts, installing new technologies, optimizing

process parameters, and enhancing quality and efficiency. The modernization business can help paper, pulp and energy manufacturers increase productivity, while improving product quality, extending lifetime and meeting environmental standards.

Valmet's automation systems such as Condition monitoring solutions are built for the purpose of remote or on-site monitoring and predictive maintenance systems for paper, pulp, and energy industry.



## Case

### VALMET'S COMPREHENSIVE LIFECYCLE SERVICES

Valmet's comprehensive lifecycle services extend the lifetime of our customer's technologies and ensure that the production is optimized. Our service offering helps to lower our customer's environmental footprint significantly – at the same time improving their operational results. The key is a close collaboration and the right combination of services for every stage of the lifecycle. As most of the environmental impact comes from the operational phase, working consistently in close cooperation with our customers, we can offer many concrete solutions. Our services designed to meet business targets include, for example, performance agreements, innovative roll covers, various process upgrades and long lifetime fabrics.

"Over the years, we have been constantly developing our services to improve the reliability and performance of our customers' production processes. One of our biggest contributions to circular economy is to extend the lifecycle of customers' technologies, and by ensuring that customers' production processes are maintained and serviced to produce optimal outputs and stay up and running as long as possible," says Aki Niemi, Business Line President, Services business line, Valmet.

From energy, water and raw material savings to circularity and lower emissions, together we'll keep the process reliable, optimized and sustainable to the fullest extent – benefiting both business and the environment.



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### Climate change mitigation

Climate change mitigation includes activities that contribute to the reduction or prevention of greenhouse gas emissions or enhance carbon sinks. An economic activity that is eligible under the environmental objective of climate change mitigation should contribute substantially to the stabilization of greenhouse gas emissions by avoiding or reducing them or by enhancing greenhouse gas removals.

Valmet's Climate change mitigation related technologies include energy solutions that enable the use of biomass or biomass originating feedstocks and technologies enabling use of biomass in installations with significant greenhouse gas emission savings. These solutions include CFB (circulating fluidized bed) boilers and BFB (bubbling fluidized bed) boilers utilizing biomass, bark, wood chips and recycled wood.

Furthermore, Valmet's renewable energy technologies include flow control solution and automation solutions such as combustion optimization, network optimization, emission reporting and energy management systems, as well as distributed control systems (DCS), for renewable energy production.

Additionally, Valmet's solutions include automation solutions including advanced process controls and energy management systems for Power to X and green hydrogen projects to optimize e-methane or methanol production.

Valmet's solutions also include pulp technologies such as LignoBoost and BioTrac. LignoBoost® is Valmet's patented technology for producing lignin from pulp mill black liquor. BioTrac is a pre-treatment technology of biomass to produce fuels, chemicals, pellets and other valuable end products.

### Case

## LIGNOBOOST PLANTS

Wood is composed of cellulose fibers embedded in lignin, a natural glue that keeps the fibers together. Lignin is a renewable material made of much the same chemical building blocks as those found in petroleum-based materials. This means that the lignin can be used in a multitude of different products. And since lignin is a renewable material, using lignin will lower emissions of fossil CO<sub>2</sub>. In addition to lowering the carbon footprint of a product, lignin can sometimes even improve the qualities of the end product.

Trees have a lignin composition of 20–30 percent, and most of the lignin in kraft pulp production is dissolved into black liquor. LignoBoost® is a patented process for producing lignin from pulp mill black liquor. LignoBoost produces pure kraft lignin in a form that allows tailoring into a wide range of qualities. Lignin tailoring processes can be supplied with new LignoBoost plants or installed as upgrades to existing ones.



LignoBoost is a key component in Valmet's lignin production offering, and Valmet has built four LignoBoost plants. Two plants were built for commercial-scale production of lignin while the two recent installations were built to support the development of the value chains around lignin.

"We are committed to moving our customers' performance forward, and LignoBoost can help pulp makers create new profitable and renewable products. Lignin is an excellent replacement for many fossil-based materials and large-scale production of lignin can therefore help lower the carbon footprint of a wide range of products," says Jussi Mäntyniemi, Vice President, Recovery Business Unit, Valmet.







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# Overview of the Green Finance Framework

Valmet's Green Finance Framework is done in alignment with Green Loan Principles (GLP)<sup>1</sup> from 2023 and with the 2021 version of the Green Bond Principles (GBP)<sup>2</sup>. The four core components of Green Bond/Loan Principles are:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

Valmet's Green Finance Framework is applicable for issuance of green debt instruments, including but not limited to, green bonds, green commercial papers, green loans and other types of debt instruments where an amount equal to the net proceeds will be applied to finance or re-finance, in part or in full, new and/or existing expenditures and assets with clear environmental benefits, as defined in the Framework.

An amount equivalent to the net proceeds from our Green Financing will be used to finance or re-finance, in part or in full, Green Assets and Expenditures (as defined in the table on section 2.1 Use of Proceeds).

For the purpose of defining tangible assets, capital expenditures and operational expenditures, the Framework applies the accounting principles as described in Annex I of the Taxonomy Disclosures Delegated Act<sup>3</sup>, as may be amended from time to time. The EU taxonomy is intended to encourage financial markets to invest and finance more sustainably. It sets the criteria for activities that the EU has classified as environmentally sustainable. The activities described in the taxonomy are referred to as eligible activities. Eligible activities that also meet set criteria of (1) a substantial contribution to one of the six environmental objectives, (2) do no significant harm to the remaining five environmental objectives, and (3) meet minimum safeguards, are referred to as taxonomy-aligned activities. Only with the cumulative fulfillment of all three requirements is the economic activity taxonomy-aligned.

The currently available criteria allow companies to demonstrate their contribution to the following environmental objectives: Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; and Protection and restoration of biodiversity.

## VALMET IS A GLOBAL LEADER IN SUSTAINABILITY

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



<sup>1</sup> The Green Loan Principles are published by the Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA") and the Loan Syndications and Trading Association ("LSTA") respectively.

<sup>2</sup> The Green Bond Principles are published by the International Capital Markets Association ("ICMA").

<sup>3</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2178>.



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The evaluation and selection process for eligible Green Assets and Expenditures is a key in ensuring that an amount equal to net proceeds from Green Financing is allocated to assets and expenditure that meet the criteria in this Framework.

To oversee the selection of eligible Green Assets and Expenditures, a Green Finance Committee has been established with members from financial management, treasury, technology, and sustainability. All decisions are made in consensus; however, Valmet's Vice President, Sustainability holds veto right on decisions related to the definitions of eligible Green Assets and Expenditures.

The Committee will continuously exercise its professional judgement, discretion and sustainability expertise when identifying and evaluating Green Assets and Expenditures.

The Green Finance Committee holds several responsibilities. Any Green Finance Committee member may propose potential assets and/or expenditures to be evaluated in alignment with this Framework. The Committee confirms, with the help of other Valmet units where necessary, that proposed potential assets and/or expenses are eligible and aligned with the criteria in this Framework. If necessary, the Committee may escalate decisions to Valmet's Executive Team. The Committee is responsible for the maintenance of this Framework.

The Green Finance Committee will convene, when necessary, and at least once a year to validate and report on eligible Green Assets and Expenditures and will keep track of all decisions made. During the reporting year the committee has convened three times.

Amount equal to the net proceeds from Valmet's Green Financing are tracked by Group Treasury using a register where all issued amounts of green debt instruments and underlying Green Assets and Expenditures are monitored ("Green Debt Register"). The purpose of the Green Debt Register is to ensure that an amount equal to the Green Financing net proceeds only support the financing or refinancing of Green Assets and Expenditures.

The list of Green Assets and Expenditures has been monitored on a regular basis during the term of Green Financing to ensure that the proceeds are sufficiently allocated to eligible Green Assets and Expenditures.

Commonly used approaches, as described in the Green Bond Principles, are based on a portfolio method and gradual approach. Valmet has chosen the portfolio method for allocation.

Valmet will ensure full allocation of proceeds at each individual Green Financing instrument's maturity or redemption/repayment at latest, in line with EU Green Bond Regulation's<sup>1</sup> approach.

There may be periods where the net proceeds of Green Financing have not yet been fully allocated to Green Assets and Expenditure. Any unallocated proceeds will be placed in the liquidity reserve and are managed in accordance with our liquidity management policy. Financing and refinancing of tangible assets and capital expenditure (with no specific age restriction) and operational expenditure (with up to three (3) year lookback period before the issuance of any Green Financing), can qualify. The combined allocated amount to a specific asset or expenditure, by one or several sources of financing through eligible use of proceeds, may not exceed its value.

<sup>1</sup> [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L\\_202302631](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302631).

## GREEN FINANCE FRAMEWORK

### USE OF PROCEEDS

- Climate Change Mitigation
- Circular Economy

### PROJECT EVALUATION AND SELECTION

- Process designed and implemented to ensure Eligible Assets and Projects are aligned with eligibility criteria
- Green Finance Committee
- Treasury
- Sustainability
- Finance
- Research and Development

### MANAGEMENT OF PROCEEDS

- Green transactions register
- Green finance committee monitoring the eligible assets and projects and allocation of net proceeds from transactions

### REPORTING

- Valmet publishes a report annually on the allocation and impacts of green debt instruments issued under this framework





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# Independent practitioner's limited assurance report

To the Management of Valmet Oyj

We have been engaged by the Management of Valmet Oyj (hereinafter also the "Company") to perform a limited assurance engagement on selected information described below as of 31 December 2024, disclosed in Valmet Oyj Green Finance report 2024 (hereinafter the Selected information).

### Selected information

The Selected information within the scope of assurance covers:

The selection and evaluation of eligible green capital expenditures and operational expenses, and the disclosures on the allocation of proceeds from Valmet Oyj's green financing instruments to eligible green assets and expenses as of 31 December 2024 disclosed in Valmet Oyj Green Finance Report 2024 in accordance with Valmet Oyj's Green Finance Framework February 2024.

### Management's responsibility

The Management of the Company is responsible for the preparation and presentation the Selected information in accordance with the Reporting criteria as set out in Valmet Oyj's Green Finance Framework February 2024.

The Management of the Company is also responsible for designing, implementing and maintaining internal control relevant to the proper preparation and presentation of the Green Finance Report including the disclosures related to the allocation of proceeds as well as to the proper use of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances

### Practitioner's independence, other ethical requirements and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PricewaterhouseCoopers Oy applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Practitioner's responsibility

Our responsibility is to express a limited assurance conclusion on the Selected Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a

reasonable assurance engagement. An assurance engagement involves performing procedures to obtain evidence about the amounts and other information in the Selected Information. The procedures selected depend on the practitioner's judgment, including an assessment of the risks of material misstatement of the Selected Information.

Our work consisted of, amongst others, the following procedures:

- Interviewing Valmet Oyj's management including those with responsibility for green financing management, governance and reporting
- Evaluating the design of the processes and internal controls for managing, recording, and reporting the Selected Information.
- Obtaining the listing of eligible green capital expenditures and operational expenses allocated into the financing instruments and evaluating the consistency with the disclosure on allocation of proceeds in the Valmet Oyj's Green Finance Report 2024.
- Inspecting minutes of the Green Finance Committee to confirm that the allocation of proceeds to eligible green assets and expenditures had been considered and approved according to the process described in the Valmet Oyj's Green Finance Framework February 2024.
- Performing limited substantive testing to verify existence and accurate allocation of green finance proceeds per eligible green assets and costs in accordance with Valmet Oyj's Green Finance Framework February 2024.
- Considering the disclosure and presentation of the Selected information.



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This report, including our conclusions, has been prepared solely for the Management of Valmet Oyj and the green finance investors in accordance with the agreement between us, to assist the Management of Valmet Oyj in reporting on disclosures on the allocations of the green finance proceeds. We permit this report to be disclosed in the Valmet Oyj Green Finance Report 2024 in respect of the 2024 reporting year, to assist Valmet Oyj in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information.

#### Limited assurance 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 Valmet Oyj's Selected Information as of 31 December 2024 is not properly prepared, in all material respects, in accordance with the criteria set out in Valmet Oyj's Green Finance Framework February 2024.

When reading our limited assurance report, the inherent limitations to the accuracy and completeness of sustainability information should be taken into consideration.

Our assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except to Valmet Oyj for our work, for this report, or for the conclusion that we have reached.

Helsinki 25 February 2025

PricewaterhouseCoopers Oy

Mikael Niskala  
Partner  
Sustainability Reporting & Assurance Services



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# Valmet reports 2024



## FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS 2024

The report includes Valmet's Financial Statements and Report of the Board of Directors for 2024.



## ANNUAL REVIEW 2024

The report covers Valmet's market environment and the progress of its strategy, operations and sustainability in 2024.



## CORPORATE GOVERNANCE STATEMENT 2024

The report covers Valmet's governance principles and activities, the Board of Directors and management in 2024.



## REMUNERATION REPORT 2024

The report covers Valmet's remuneration principles and remuneration in 2024.



## GREEN FINANCE REPORT 2024

The report includes information about Valmet's allocation and impact of the proceeds of green debt transactions issued under the Green Finance Framework.

# Contacts

## VISITING ADDRESS

Valmet Oyj  
Keilasatama 5  
FI-02150 Espoo, Finland

## POSTAL ADDRESS

Valmet Oyj  
PO Box 11  
FI-02151 Espoo, Finland

Tel. +358 (0)10 672 0000

firstname.lastname@valmet.com

**WWW.VALMET.COM**

## MEDIA CONTACTS

media@valmet.com

## INVESTOR RELATIONS

ir@valmet.com

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**Valmet Oyj**  
Keilasatama 5 / PO Box 11  
FI-02150 Espoo, Finland  
[www.valmet.com](http://www.valmet.com)