



Auditor's limited assurance statement on Ovako's climate footprint Scope 1 and Scope 2

To the management of Ovako AB

We have undertaken a limited assurance engagement of the consolidated Carbon Footprint from Scope 1 and Scope 2 for the reporting period 2020-01-01 – 2020-12-31 that will be reported to Ovako's stakeholders. The CO₂ emissions that were the subject of our limited assurance engagement were:

Ton CO2e	2020
Scope 1	
Internal transport	3070
Company cars	367
Air con gases	12
Process emissions (ETS)	55378
Combustion (ETS)	108194
Combustion (non ETS)	1702
Scope 2	
Electricity	8209
Steam	301
District heating	385
Heating	2636
Total	180254

Ovako's reporting entities' responsibility for the Carbon Footprint

Ovako is responsible for the preparation of the Carbon Footprint in accordance with the applicable criteria "The Green House Gas Protocol". This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Carbon Footprint that is free from material misstatement, whether due to fraud or error. Quantifications related to the Carbon Footprint are also subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have complied with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

In accordance with International Standard on Quality Control 1, KPMG AB 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.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Carbon Footprint based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Carbon Footprint is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of Ovako's use of "The Green House Gas Protocol" as the basis for the preparation of the Carbon Footprint, assessing the risks of material misstatement of the Carbon Footprint whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Carbon Footprint. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Our review has, based on an assessment of materiality and risk, among other things included the following procedures:

- Assessment of suitability and application of criteria in respect to stakeholders' need of information.
- Analytical review of the reported Carbon Footprint from the reporting entities in scope.
- Evaluation of routines used for the collection, calculation and reporting of the Carbon Footprint from the reporting entities in scope.
- Review of the calculation of the Carbon Footprint from the reporting entities in scope.
- Review of underlying documentation, on a test basis.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Ovako's Carbon Footprint have been prepared, in all material respects, in accordance with "The Green House Gas Protocol".

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 Ovako's Carbon Footprint for the reporting period 2020-01-01 – 2020-12-31 are not prepared, in all material respects, in accordance with the above stated criteria.

Stockholm, October 27th, 2021

KPMG AB

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