

MTR NORDIC GROUP

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Summary

MTR Nordic Group is a part of the MTR Corporation and has operated in Sweden since 2009 when we were entrusted to operate Stockholm's metro. We are now seven companies in the MTR Nordic Group – MTR Tunnelbanan, MTRX, MTR Pendeltågen, MTR Mälartåg, MTR Tech, MTR Facility Management and MTR Nordic AB. MTR Nordic Group's vision: We aim to be a leading multinational company that connects and grow sustainable communities with innovative and caring service.

One of our most important objectives from an environmental perspective is to actively contribute to making more people choose to commute and travel by train and metro, thus reducing the global climate impact. Beyond making our services attractive, we have set ambitious emission reducing targets aligned with Science Based Targets initiative, Business ambition for 1.5 and the Paris agreement to reduce our impact on the climate.

In 2022, MTR Nordic Group achieved carbon neutrality for all its operations for the year 2021. The current commitment to maintain the status of carbon neutrality extends until at least 2025. This report contains all the relevant documentation to support MTR Nordic Group's commitment to and claim of achieved carbon neutrality as defined in PAS 2060 and is referred to as the Qualifying Explanatory Statement (QES).

Declaration of carbon neutrality

"Carbon neutrality of total operations achieved by MTR Nordic Group in accordance with PAS 2060 at 2022-12-16. for the 12-month period commencing 2021.01.01, Atmoz Consulting AB declared."

Date: 2022-12-16

Henrik Dahlin

Signature (VD)

Background and aim of the statement

During 2022 and in collaboration with Atmoz Consulting MTR Nordic Group has quantified the climate impact of its operations. The aim of this statement is to provide documentation of compliance with the requirements of carbon neutrality as expressed in *PAS 2060:2014 Specification for the demonstration of carbon neutrality*. This report constitutes the qualifying explanatory statement which aims to substantiate that MTR Nordic Group has achieved its first cycle of carbon neutrality as defined in PAS 2060:2014, for its operations and services for the period 1 January 2021 – 31 December 2021, as well as a commitment to maintain the status of carbon neutrality for coming cycles, until at least 2025. Calculations have been reviewed and validated by Atmoz Consulting and are based on activity data provided by Catrin Lönneberg on the part of MTR Nordic Group. The quantification of the carbon footprint includes the life cycle emissions for MTR Nordic Group's entire operations. All geographical entities of MTR Nordic Group as of 2021 have been included, as well as all organizational entities. The applied method is the GHG Protocol Corporate Standard including supplements.

Table 1 – Summary of the qualifying explanatory statement

PAS 2060 Information Requirement	Information as it relates to MTR Nordic
	Group
Entity making PAS 2060 declaration	MTR Nordic Group
Subject of PAS 2060 declaration	Total operations during 2021
Function of subject	The function of MTR Nordic Group is to
	operate, maintain and develop the metro
	and commuter train in Stockholm as well as
	the long-distance train to Gothenburg, with
	its surrounding services.
Activities required for the subject to fulfil its	The activities required for MTR Nordic
function	Group to fulfil its function include the
	following.
	Operation of trains and metro
	Maintenance of trains
	Facility management services
Rationale for the selection of subject	The subject of carbon neutrality are all MTR
	Nordic Groups activities and thus reflects
	100 % of the carbon footprint in scope 1-3.
Type of conformity assessment undertaken	Other Party Validation
Baseline date for PAS 2060 program	1 January 2021
Achievement period	1 January 2021 – 31 December 2021
Commitment period	Until 2025

Scope

The subject for carbon neutrality is MTR Nordic Group's entire operations. This includes cars, refrigerants, energy use for facilities and train operations, business travel, employee commuting, purchases of goods and services, upstream transportation and waste management.

Table 2 – System boundaries for MTR Nordic Groups carbon neutrality

Scope 1	Scope 2	Scope 3
Refrigerants	Heating	Category 1 - Purchased goods and services
		(Facility management, Professional services, MRO,
		IT, Other)
Own cars	Electricity for train	Category 3 - Fuel and energy related activities
	traffic and facilities	(Electricity, District heating)
Welding		Category 4 - Upstream transport and distribution
		(Inbound transportation of purchased goods,
		courier services)
		Category 5 – Waste management (in operations)
		Category 6 – Business travel (Hotel nights, Flights
		and train rides, taxi)
		Category 7 – Employee commuting

PAS 2060 carbon neutrality

The baseline period of the statement corresponds to the full year of 2021. MTR Nordic Group has achieved carbon neutrality for the baseline year by offsetting the total carbon footprint. In order to maintain the status of carbon neutrality, a plan for reducing the carbon footprint has been established as a part of this statement. Should any changes occur that affect the validity of the statement, the QES shall be updated accordingly.

Quantified carbon footprint

The total carbon footprint of MTR Nordic Group 2021 operations amount to 8788 tonnes CO2e.

Table 3 – MTR Nordic Group's total carbon footprint divided by scope

GHG-scope	CO2e, tonnes	Share of total emissions	
Scope 1	162	1,8%	
Scope 2	970	11,0%	
Scope 3	7656	87,1%	
Total	8788	100,0%	

Table 4 – Total carbon footprint divided by subcategories

Scope	Category	Area	CO2e, tonnes
1	Refrigerants		51
1	Own cars		111
1	Welding gas		0,03
2	Bectricity		0
2	Heating		970
3	Category 1 - Purchased goods and services	Uniforms, workwear	446
3	Category 1 - Purchased goods and services	Cleaning	408
3	Category 1 - Purchased goods and services	Maintenance & Repair	162
3	Category 1 - Purchased goods and services	Office equipment	464
3	Category 1 - Purchased goods and services	Profile (gifts etc.)	1,3
3	Category 1 - Purchased goods and services	Professional services	0,5
3	Category 1 - Purchased goods and services	Workshop equipments	490
3	Category 1 - Purchased goods and services	Spare parts	649
3	Category 1 - Purchased goods and services	Chemicals, oil, fluids	151
3	Category 1 - Purchased goods and services	Software applications	0,1
3	Category 1 - Purchased goods and services	Infras. and operat.	1,7
3	Category 1 - Purchased goods and services	IT Hardware	266
3	Category 1 - Purchased goods and services	Replacement traffic	245
3	Category 1 - Purchased goods and services	Warranty travels	53
3	Category 1 - Purchased goods and services	Snow clearance	133
3	Category 1 - Purchased goods and services	Security transport	1,6
3	Category 1 - Purchased goods and services	Catering	211
3	Category 1 - Purchased goods and services	Conferences and events	0,6
3	Category 2 - Capital goods	Capital goods	0,0
3	Category 3 - Fuel and energy related activites	⊟ectricity	703
3	Category 3 - Fuel and energy related activites	District heating	77
3	Category 3 - Fuel and energy related activites	Fuel	20
3	Category 4 - Upstream transport and distribution	Inbound transportation	1 209
3	Category 4 - Upstream transport and distribution	Courier services	1,6
3	Category 5 - Waste generated (in operations)	Waste generated	47
	Category 6 - Business travel	Hotel nights	0,2
3	Category 6 - Business travel	Flights and train rides	1,8
3	Category 6 - Business travel	Taxi	19
	Category 7 - Employee commuting	Employee commuting	1 894
Total			8 788

Analysis

The majority of MTR Nordic Group's carbon emissions are found in scope 3 (see table 3). The category Purchased goods and services cause almost half of the scope 3 emissions (48 %, see table 5).

Methodology

The GHG protocol (GHG protocol corporate standard, Scope 2 Guidance and Corporate Value chain (scope 3) Accounting and Reporting Standard) has been used to quantify MTR Nordic Group's emissions. It is the most recognized standard, acknowledged and advised by GRI, PAS 2060 and a criterion to be recognized by the Science Based Targets initiative to whom we committed to in 2020. Operational control has been used as consolidation method since our business mostly is procured with no or little financial control over the assets and facilities, the operational control method thereby provides a better basis for emission reductions. The market-based approach has been used for calculating electricity emissions given that MTR Nordic Group have purchased 100 % renewable energy (wind power) since 2019.

All emissions from MTR Nordic Group with its seven entities and different geographic locations are included in the system boundaries for scope 1, 2 and 3. (No organizational elements are excluded. No properties, facilities or vehicles are excluded). The emissions are measured in carbon dioxide equivalents (CO2e). The Global Warming Potential for each gas is obtained through the GHG-protocol which refers to the IPCC Fifth Assessment Report, 2014 (AR5).

Scope 1 emissions

The emissions in scope 1 is composed of direct emissions from sources owned or controlled by MTR Nordic Group. This includes fuels for the vehicles used in MTR Nordic Group's operations and refrigerants used in our trains for cooling. Scope 1 also includes the welding gases used for maintenance, even if its emissions are almost insignificant (0,03 t CO2e). The emissions from fuels in vehicles in scope 1 consists of TTW (tank to wheel) for fossil fuels such as diesel and petrol, but WTW (well to wheel) for HVO100 and gas due to lack of data to break down to TTW. (WTT, well to tank is included in scope 3 for the fossil fuels).

Scope 2 emissions

The emissions in scope 2 is composed of indirect emissions from energy consumption which consists of electricity used for train operations and in facilities as well as heating for stations and depots. Since our electricity comes from 100% renewable sources," and is considered to contain the GHG emission rate that is zero emission/MWh according to the GHG-protocol *Scope 2 Guidance*, our emissions from electricity in scope 2 is zero (emissions from the electricity upstream-, core- and downstream process is included in scope 3).

Scope 3 emissions

The emissions in scope 3 are constituted by other indirect emissions that are a consequence of the MTR Nordic Group's operations. The following categories are considered relevant (see table 4), and its emissions quantified. The specific area for each category is quantified in table 5.

Table 5 – Percentage of carbon footprint per category in scope 3

CO2e by category scope 3 CO2e, Tonnes		nnes
Category 1 - Purchased goods and services	3 684	48%
Category 2 - Capital goods	0,0	0%
Category 3 - Fuel and energy related activites	799	10%
Category 4 - Upstream transport and distribution	1 211	16%
Category 5 - Waste generated (in operations)	47	1%
Category 6 - Business travel	21,4	0%
Category 7 - Employee commuting	1 894	25%

Data and data sources

Both primary and secondary sources of data have been used when quantifying MTR Nordic Group's carbon footprint. Secondary data have been used when primary data was unavailable. All data and calculations have been reported by MTR Nordic Group.

Primary data have been used where MTR Nordic Group have direct control of the category and its activities as well as when suppliers provide primary data on the emissions such as replacement traffic, flights and train rides, taxis, delivery, washing services, software applications, catering and security transport.

Primary data on quantity used is provided by suppliers for refrigerants, fuel for vehicles, welding gas, heating, electricity, quantity of products and spend on purchased goods and

services, quantity of kilometers in warranty travel and quantity in weight of generated waste in operations.

Secondary data have been used when primary data have been unavailable and supplier not being able to provide emission data. Transportation for most of the purchased goods and employee commuting is based on templates and assumptions.

Emission factors that have been used to calculate and quantify MTR Nordic Group's emissions and carbon footprint comes from suppliers when applicable. When not obtained from suppliers, emission factors from other reliable sources such as Defra, industry standards, Idemat, Swedish environmental institute and Swedish transport administration have been used. Consultants from U&We and ZeroMission have been assisting MTR Nordic Group when quantifying emissions from scope 3 for base year for SBTi-target 2019 with emission factors and quality review of the quantification. The quantification of the emissions including the emission factors have also been reviewed by Atmoz Consulting in 2022 for 2021.

Assumptions

Assumptions have been made when specific data has not been available. Employee commuting is based on an average of FTE of MTR Nordic Group and a survey from Region Stockholm. For purchased goods and services an average of CO2e/tSEK have been calculated from the largest supplier in each sub-category and applied to the rest of the suppliers in the same sub-category. Data for energy consumption has not been available for a few stations, where a template modeled from previous year have been applied.

When data is not specified by a supplier, the assumption that transportation accounts for 10 % of the spend amount on purchased goods, is used when quantifying the carbon footprint from inbound transportation.

Exclusion of emission sources

There is no exclusion of emission sources when quantifying MTR Nordic Group's carbon footprint. See annex A for specification.

Uncertainty

The uncertainty of the emission quantification arise mainly wherever primary data has not been available and sources for emission factors are uncertain. The estimations and use of average emission factor per spend entails uncertainty since the actual emissions per product can differ from averages and spend analysis. For some categories in purchased goods and services the emissions are based on weight per material instead of actual product. There are also uncertainties arising from using emissions factors of international rather than domestic origin.

Carbon footprint reduction plan

The activities and targets to reduce MTR Nordic Group's carbon footprint is specified in table 6. The activities originate from MTR Nordic Group's SBTi-target, stating that MTR Nordic commits to reduce absolute scope 1, scope 2, and scope 3 purchased goods and services, fuel- and energy-related activities, and upstream transportation and distribution GHG emissions 25.2% by 2025 from a 2019 base year.*

*The target boundary includes biogenic emissions and removals from bioenergy feedstocks.

Table 6 – Carbon footprint reduction plan

Reduction	Reduction action	Implementation	Expected
activity goal		period	reduction
			(t CO2e)
Renewable fuel in	Phase out fossil fuels in all own cars	2022-2023	22
all own cars by			
2023			
50% of own cars	Switch type of cars when procuring new cars	2022-2025	54
electric cars by	to electric		
2025			
Reduce energy	-Eco-drive on trains, inactivate trains on line-	2022-2025	300
index -15% 2025	up, demand-controlled ventilation, switch to		
(from 2018)	air heat pumps, deactivate escalators, LED-		
	lighting, exchange heat, optimize HVAC and		
	energy optimizing depots		
Business travel by	Achieve 100% renewable fuels in purchased	2022-2025	8
taxi, 100%	taxi services		
renewable fuel by			
2025			
Increase waste	Implement means for sorting waste in all	2022-2025	10
sorting	locations		
Decrease supply	Request suppliers to set own CO2-reduction	2022-2025	960
chain emissions	targets, inventory reduction, spend reduction,		
	transport reduction		
Total reduction			1354
2022-2025			

Carbon offsetting plan

MTR Nordic Group will, for the first year of the carbon neutrality cycle, offset the total carbon footprint of its entities and operations (8788 tonnes CO2e). The offset is done through the UNFCC-project ID 7980 Burgos Wind Project by EDC Burgos Wind Power Corporation. The project is CDM certified and is the largest wind farm in the Philippines with fifty wind turbines

each with a capacity of 3 MW. The project contributes actively to sustainable development and is compliant to all local and national environmental policies and regulations as well as to standards on land use, noise monitoring, water and waste disposal. The 150 MW facility have impact on environmental well-being through the reduction of fossil fuels, GHG emissions and improvement of air quality. The project also contributes to social and economic benefits by generating jobs and leading projects and initiatives to engage and empower the local community to promote the protection of the environment, improve and help the livelihood of the local communities and respond to the needs of the residents in times of disaster. The crediting period is from commitment period 2 from November 2014-May 2021. For more information about the project, visit <u>United Nations online platform for voluntary cancellation of certified emission reductions (CERs)</u>. <u>Burgos Wind Project (climateneutralnow.org)</u>

Table 7 – Carbon offsetting

Emissions from MTR Nordic Group - Total carbon footprint	8788
Total CO2e offset	8788
Net after climate compensation/offsetting	0

Annex A – exclusion of emission categories

Scope 3 category	Included/Excluded	Justification
emission source		
1 Purchased goods and	Included	
services		
2 Capital goods	Included	Included in scope, however, there has not
		been any capital goods purchased in 2021
3 Fuel and other energy-	Included	
related activities		
4 Upstream transportation	Included	
and distribution		
5 Waste generated in	Included	
operations		
6 Business travel	Included	
7 Employee commuting	Included	
8 Upstream leased assets	N/A	Not relevant, the subject has no upstream
		leased assets
9 Downstream	N/A	Not relevant, the subject has no downstream
transportation and		transportation or distribution
distribution		
10 Processing of sold	N/A	Not relevant, the subject has no sold
products		products
11 Use of sold products	N/A	Not relevant, the subject has no sold
		products
12 End of life treatment of	N/A	Not relevant, the subject has no sold
sold products		products
13 Downstream leased	N/A	Not relevant, the subject has no downstream
assets		leased assets
14 Franchises	N/A	Not relevant, the subject has no franchises
15 Investments	N/A	Not relevant, the subject has no investments



Appendix: Checklist PAS 2060

Checklist for QES supporting declaration of commitment to carbon neutrality	
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.	\boxtimes
2) Identify the entity responsible for making the declaration.	\boxtimes
3) Identify the subject of the declaration.	\boxtimes
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 GHG emissions (or alternatively can explain why they have done so)).	\boxtimes
5) Define the boundaries of the subject.	\boxtimes
6) Identify all characteristics (purposes, objectives or functionality) inherent to that subject.	\boxtimes
7) Identify and take into consideration all activities material to the fulfilment, achievement or delivery of the purposes, objectives or functionality of the subject.	×
8) Select which of the 3 options within PAS 2060 you intend to follow.	\boxtimes
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.	
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.	\boxtimes
11) Provide justification for the selection of the methodology chosen. (The methodology employed shall minimize uncertainty and yield accurate, consistent and reproducible results.	\boxtimes
12) Confirm that the selected methodology was applied in accordance with its provisions and the principles set out in PAS 2060.	\boxtimes
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.	\boxtimes
a) All greenhouse gases shall be included and converted into tCO₂e. 2	\boxtimes
b) 100% Scope 1 (direct) emissions relevant to the subject shall be included when determining the carbon footprint.	
c) 100% Scope 2 (indirect) emissions relevant to the subject shall be included when determining the carbon footprint.	\boxtimes
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.	
e) Scope 1, 2 or 3 emission source estimated to be more that 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.)	



f) The quantified carbon footprint shall cover at least 95% of the emissions from the subje	ct.
g) Where a single source contributes more than 50% of the total emissions, the 95% thresh applies to the remaining sources of emissions.	old N/A
h) Any exclusion and the reason for that exclusion shall be documented.	
14) Where the subject is an organization/company or part thereof, ensure that:	
a) Boundaries are a true and fair representation of the organization's GHG emissions (i.e. sha 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 – so if an entity chooses a very narrow subject and excludes it carbon intensive activities or if it outsources its carbon intensive activities, then this needs to be documented.	all 🛮
b) Either the equity share or control approach has been used to define which GHG emission included. Under the equity share approach, the entity accounts for GHG emissions from the su according to its share of equity in the subject. Under the control approach, the entity shall according to the GHG emissions over which it has financial and/or operational control.	bject
15) Identify if the subject is part of an organization or a specific site or location and treat as a disconnection with its own purpose, objectives and functionality.	rete 🛛
16) Where the subject is a product or service, include all Scope 3 emissions (as the lifecycle of th product/service needs to be taken into consideration).	e 🛮
17) Describe the actual methods used to quantify GHG emissions (e.g. use of primary or secondar 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 of Where quantification is based on calculations (e.g. GHG activity data multiplied by greenhous gas emission factors or the use of mass balance/lifecycle models) then GHG emissions shall 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 data shall be identified.	g lata.) se be ors
18) Provide details of, and explanation for, the exclusion of any Scope 3 emissions.	\boxtimes
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 appropring the activity concerned and current at the time of quantification.)	
20) Document your assessments of uncertainty and variability associated with defining boundarie quantifying GHG emissions including the positive tolerances adopted in association with emis 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. carbor 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)).	ssion
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."	



b) 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.	
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.	N/A
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 or not the expected minimisation in emissions has been achieved.	N/A
 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 (historic reductions), confirm: the period from which these reductions are to be included; that the required data is available and that calculations have been undertaken using the same methodology throughout; that assessment of historic reduction has been made in accordance with this PAS, reporting the quantity of historic reductions claimed in parallel with the report of total reduction. 	N/A
25) Record the number of times that the declaration of commitment has been renewed without declaration of achievement.	N/A
26) Specify the type of conformity assessment: a) independent third party certification; b) other party validation; c) self-validation.	
27) Include statements of validation where declarations of commitment to carbon neutrality are validated by a third party certifier or second party organization	\boxtimes
28) Date the 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).	\boxtimes
29) Make QES publicly available and provide a reference to any freely accessible information upon which substantiation depends (e.g. via websites).	\boxtimes
30) Update the QES to reflect changes and actions that could affect the validity of the declaration of commitment to carbon neutrality.	N/A



Checklist for QES supporting declaration of achievement of carbon neutrality	
1) Define the deal and mathe delegation to determine the OHO and a large and a time.	N I / A
 Define standard and methodology use to determine its GHG emissions reduction. Confirm that the methodology used was applied in accordance with its provisions and the principles set out in PAS 2060 were met. 	N/A N/A
3) Provide justification for the selection of the methodologies chosen to quantify reductions in the	N/A
carbon footprint, including all assumptions and calculations made and any assessments of uncertainty. (The methodology employed to quantify reductions shall be the same as that used to quantify the original carbon footprint. Should an alternative methodology be available that would reduce uncertainty and yield more accurate, consistent and reproducible results, then this may be used provided the original carbon footprint is re-quantified to the same methodology, for comparison purposes. Recalculated carbon footprints shall use the most recently available emission factors, ensuring that for purposes of comparison with the original calculation, any change in the factors used is taken into account).	,,,,,
4) Describe the means by which reductions have been achieved and any applicable assumptions or justifications.	N/A
5) Ensure that there has been no change to the definition of the subject. (The entity shall ensure that the definition of the subject remains unchanged through each and every stage of the methodology. In the event that material change to the subject occurs, the sequence shall be re-started on the basis of a newly defined subject.)	
6) Describe the actual reductions achieved in absolute and intensity terms and as a percentage of the original carbon footprint. (Quantified GHG emissions reductions shall be expressed in absolute terms and shall relate to the application period selected and/or shall be expressed in emission intensity terms (e.g.	N/A
per specified unit of product or instance of service)).	
7) State the baseline/qualification date.8) Record the percentage economic growth rate for the given application period used as a threshold for	 N/A
recognising reductions in intensity terms.	
9) Provide an explanation for circumstances where a GHG reduction in intensity terms is accompanied by an increase in absolute terms for the determined subject.	N/A
10) Select and document the standard and methodology used to achieve carbon offset.	\boxtimes
11) Confirm that: a) Offsets generated or allowance credits surrendered represent genuine, additional GHG emission reductions elsewhere.	\boxtimes
b) Projects involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting. (See the WRI Greenhouse Gas Protocol for definitions of additionality, permanence, leakage and double counting).	\boxtimes
c) Carbon offsets are verified by an independent third party verifier.	\boxtimes
d) Credits from Carbon offset projects are only issued after the emission reduction has taken place.	NA
e) Credits from Carbon offset projects are retired within 12 months from the date of the declaration of achievement.	\boxtimes
f) Provision for event related option of 36 months to be added here.	N/A
g) Credits from Carbon offset projects are supported by publicly available project documentation on a registry which shall provide information about the offset project, quantification methodology and validation and verification procedures.	
h) Credits from Carbon offset projects are stored and retired in an independent and credible registry.	\boxtimes
12) Document the quantity of GHG emissions credits and the type and nature of credits actually purchased including the number and type of credits used and the time period over which credits were generated including:	\boxtimes
a) Which GHG emissions have been offset. b) The actual amount of carbon offset.	\boxtimes
c) The type of credits and projects involved.	\boxtimes
d) The number and type of carbon credits used and the time period over which the credits have been generated.	\boxtimes
e) For events, a rationale to support any retirement of credits in excess of 12 months including details of any legacy emission savings, taken into account.	N/A
f) Information regarding the retirement/cancellation of carbon credits to prevent their use by others including a link to the registry or equivalent publicly available record, where the credit has been retired.	
13) Specify the type of conformity assessment:	b)
a) independent third party certification; b) other party validation; c) self-validation.	



14) Include statements of validation where declarations of achievement of carbon neutrality are validated	\boxtimes
by a third party certifier or second party organizations.	
15) Date the QES and have it signed by the senior representative of the entity concerned	\boxtimes
(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).	
16) Make QES publicly available and provide a reference to any freely accessible information upon which substantiation depends (e.g. via websites).	
QES openness and clarity- Entities should satisfy themselves that:	
1) Does not suggest a reduction which does not exist, either directly or by implication.	\boxtimes
2) Is not presented in a manner which implies that the declaration is endorsed or certified by an	\boxtimes
independent third party organization when it is not.	
3) Is not likely to be misinterpreted or be misleading as a result of the omission of relevant facts.	\boxtimes
4) Is readily available to any interested party.	\boxtimes



Carbon Neutral Assurance Letter

Statement No.: CN-OPV 22-013

Initial Issuance Date: 2022.12.16

This letter of assurance affirms that:

The Qualifying Explanatory Statement entitled:

QES PAS2060 MTR Nordic Group

Issued by the Organization

MTR Nordic AB

aimed to demonstrate carbon neutrality as defined in PAS 2060:2014 Specification for the demonstration of carbon neutrality, has been verified in accordance with the requirements specified for other party validation in the aforementioned standard and in ISO 14064-3 2019: Specification with guidance for the verification and validation of greenhouse gas statements and based on the process and procedures conducted there is no evidence that the GHG statement

- Has not been prepared in accordance with related International Standards on GHG quantification, monitoring and reporting or to relevant national standards and practices.
- Is not materially correct and is not a fair representation of GHG data and information.

Place and date:

For Atmoz Consulting

Stockholm, 2022.12.16

Christian Patay

CEO