

# Policy statement of the Viessmann Group on the offsetting of emissions and reforestation

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Climate Strategy “LEAP to Net-Zero”.

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Company-owned forests and natural areas for  
sustainable forestry.

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“Every company must become a climate solutions company. It must come straight from the heart. We need to emphasize the responsibility that we have to the future, and be aware that how we live today will impact future generations.” Maximilian Viessmann, CEO Viessmann Group

The purpose of this policy is to explain the position of the Viessmann Group on the offsetting of emissions as well as reforestation and also explain the activities which underpin this position with concrete action.

## Introduction

As businesses around the world work towards reducing their carbon footprint and mitigating climate change, **carbon removal projects** have become increasingly popular. And while the latter have to be treated with extreme precaution, they can be keys to the final obtention of a global net-zero emissions balance. This is because of two reasons: First, even if we completely stop emitting greenhouse gases (GHG) globally, the amount of these gases as well as carbon dioxide already present in our atmosphere will continue to trap heat and thus cause global warming for decades, if not centuries (IPCC SR15). And second, they may help regarding the remaining, unavoidable CO<sub>2</sub> emissions once reduction options are likely to become techno-economically infeasible for businesses.

**Carbon removal technologies** can therefore help in removing the excessive or remaining carbon dioxide from the atmosphere and store it safely, helping to slow down the rate of warming and potentially even reverse it over time. Looking ahead, carbon capture removal technologies or carbon utilisation and storage sinks (CCU / CCS) will further improve and will become relevant beyond the 2040 timeframe, when direct emission reduction options along the three emission scopes have become infeasible for businesses.

Beside carbon removal technologies, **forests** also play a crucial role as they are known to be natural carbon sinks and today absorb 24% of all emitted emissions globally<sup>1</sup>. Forests around the world are going through extremely worrying signals such as e.g. fires, droughts, species compositions. According to the Intergovernmental Panel on Climate Change (IPCC), up to 70% of the world's forest resources could be at risk of severe damage from climate change by the end of this century with certain regions likely to see dramatic shifts in species composition and ecosystem function. Forests are in extreme danger while their support in mitigating climate change is undeniable, which makes concrete efforts to protect and restore forests crucial. Looking at the forests around Viessmann's historic birth region, Hessen, exemplifies such dramatic shifts. The region experienced the consequences of climate change through severe storms and increased droughts. As a result, local tree species become less well-suited to changed conditions in Hessen. For example, spruces, beeches or oaks are all facing dangers such as beetle infestations, pests and diseases or lack of water.

Based on such knowledge, Viessmann is more than ever determined in mitigating climate change through concrete activities: its “LEAP to Net Zero” science-based climate strategy, by contributing to carbon removal projects and through sustainable forestry management and construction – all in line with our purpose – creating living spaces for generations to come. All such mentioned concrete activities are explained in more detail in the following.

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<sup>1</sup> <https://user-images.githubusercontent.com/41123852/131953540-b93e008b-600f-4050-80d9-94ac9c73d68a.png>

## Climate Strategy “LEAP to Net-Zero”

With the “LEAP to Net-Zero” climate strategy, the Viessmann Group has set itself science-based climate targets that are in line with the [Paris Agreement](#) and verified by the [Science Based Targets Initiative](#) (SBTi). The result is that our climate targets are in line with the Paris Agreement that committed to limit global warming to well below 2°C above pre-industrial levels, continuing efforts to limit global warming to 1.5°C. SBTi is the most recognised standard in the field and a collaboration between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature. Since 2015, more than 1000 companies have joined the initiative and set one of three possible paths (2°, well below 2° or 1.5°). Viessmann has chosen the most ambitious one by limiting its impact well below 1.5°C, therefore striving to become a 1.5°C degree company. We will do so by reaching two concrete climate targets: The first aims to reduce emissions absolutely in scopes 1 and 2<sup>2</sup> by 48% by 2030 versus 2019, and the second aims to reduce the economic emissions intensity in scope 3 (supply chain and products) by 55% within the same timeframe<sup>3</sup>. Through these two 2030 climate targets, we are aiming for a clear long-term ambition: Viessmann strives to be a 1.5°C company with therefore net zero emissions in its own operations, in the supply chain and across its entire product portfolio – by 2045 in Germany and by 2050 globally. There is still a long road ahead though: Today Viessmann is responsible for more than 108 million tons CO<sub>2</sub> annually (comparable to the annual emissions of Norway and Austria combined).

In consequence, we see the enhancement and creation of carbon sinks or carbon removal projects only as a last resort to achieve net zero emissions for Viessmann. They are in no way a substitute for our own responsibility to reduce emissions along our entire value chain. And this is why they are not part of our science-based climate strategy, but activities we do beyond and which are explained next.

## Company-owned forests and natural areas for sustainable forestry

Viessmann owns several thousand hectares of land in northern Finland<sup>4</sup> and south-eastern Canada<sup>5</sup>. Large parts of the areas are covered with trees, while parts of the land consist of moorlands or other natural areas. The investment is part of the company’s goal of preserving and sustainably managing forest areas to help mitigate climate change. The forest plots are mixed with a high proportion of young stands with great development and CO<sub>2</sub> storage potential. In future, the mixed forests should be composed of 2 coniferous for 1 deciduous wood which often means a change in the forestry patterns. The forest is managed in a way that the wood removed is primarily used for long-lasting products, for example for the construction of houses, so that the CO<sub>2</sub> saved is actually removed from the atmosphere in the long term. Experts roughly calculate that trees absorb around one tonne of CO<sub>2</sub> from the atmosphere for every cubic meter of wood they grow. Depending on the location, 3–7 m<sup>3</sup> of wood per hectare grows back in our forests every year. This is the basis for our calculation<sup>6</sup> to determine the CO<sub>2</sub> positive performance of our practiced sustainable forestry on the climate.

While we are currently directly financing and planting trees in relation to the many people who do sports and other activity through our app [ViMove](#)<sup>7</sup>, we aim to generate marketable CO<sub>2</sub> certificates for third parties for the voluntary carbon markets in the long term.

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2 Scope 1,2,3 are explained more in detail in the [Greenhouse Gas Protocol](#)

3 These targets were identified using the SBTi quantitative and qualitative criteria, validated according to the SBTi validation protocol and in line with the SBTi Net Zero Standard. Emissions intensity means that the emissions in relation to our growth.

4 <https://www.viessmann.family/en/newsroom/company/investment-in-forest-and-moorland-saves-climate-gases>

5 <https://www.viessmann.family/en/newsroom/company/viessmann-invests-in-canadian-forests>

6 approx. 4.000ha forest x approx. 5m<sup>3</sup> increment/a => 20.000 t CO<sub>2</sub> fixation/a

7 without accounting for the CO<sub>2</sub> positive performance of the forests

## Conclusion

In conclusion, Viessmann is executing its science-based climate strategy “Leap to Net Zero” to reach net zero for Viessmann’s operations and entire value chain in 2050. Beyond that, our forests, moorlands and natural areas as well as our apps ViMove and climony are part of our contribution for reaching the global net zero target in 2050, with their focus on natural carbon sinks as well as carbon removal technologies. Together – climate strategy, forests, ViMove and climony – therefore position Viessmann on the topics of emissions offsetting and reforestation: In general, we see the enhancement and creation of carbon sinks, carbon removal technologies and projects only as a last resort to achieve net zero emissions by 2050 – be it for any individual or for the Viessmann Group. They are therefore not part of our science-based climate strategy, but activities beyond. Also, they are in no way a substitute for our own responsibility to reduce emissions along our entire value chain. In general, we think that every business should take responsibility by setting itself science-based 1.5°C climate targets. Further, a focus on improving, restoring or implementing both natural carbon sinks and carbon removal technologies is important to reach net zero globally on a societal level, and this is why we do so with our own forests as well as with ViMove and climony.

This document is providing the internal guidelines of the Viessmann Group regarding its position towards offsetting and reforestation with regards to the development of future products and service offering. It also reiterates the Group’s approach and commitment to greenhouse gas emissions reduction along its value chain. All decisions on the changes or further development of our climate strategy, sustainable forestry, ViMove and climony need to be in line with this position.

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