SUPPLEMENT NO. 2 DATED FEBRUARY 9, 2022 TO THE MERGER AND LISTING PROSPECTUS

This document (the “Supplement”) is a supplement to the merger and listing prospectus dated September 2, 2021 as supplemented on October 29, 2021 (the “Merger Prospectus”) in respect of the merger of Neles Corporation (“Neles”) into Valmet Oyj (“Valmet”).

The definitions used in this Supplement have the same meaning as in the Merger Prospectus, unless otherwise stated. This Supplement constitutes a part of the Merger Prospectus and should be read together with the Merger Prospectus.

On February 3, 2022, Valmet published its financial statements review as at and for the year ended December 31, 2021 (the “Valmet Financial Statements Review”), and on February 4, 2022, Neles published its financial statements review as at and for the year ended December 31, 2021 (the “Neles Financial Statements Review”). Additionally, Valmet published on February 3, 2022, a notice to the Annual General Meeting of shareholders of Valmet to be held on March 22, 2022 (the “Notice”), and on February 4, 2022, Neles published the proposals by the Board of Directors of Neles to the Neles Annual General Meeting 2022 (the “Proposals by the Board of Directors”).

Due to the publication of the Valmet Financial Statements Review and Neles Financial Statements Review, the Notice, and the Proposals by the Board of Directors, the information contained in the Merger Prospectus is supplemented in the manner set out in this Supplement. The Valmet Financial Statements Review and Neles Financial Statements Review are hereby incorporated by reference into the Merger Prospectus. The section “Documents Incorporated by Reference into this Merger Prospectus” on page 166 of the Merger Prospectus is updated accordingly as presented below.
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SUPPLEMENTS TO THE MERGER PROSPECTUS

Supplements to the section “Summary”

Due to the publication of the Valmet Financial Statements Review and Neles Financial Statements Review, the section of the Merger Prospectus entitled “Summary” is supplemented as follows:

(1) The following text is inserted to replace the first paragraph of the section entitled “Summary – Key Information on Valmet and Neles – What Is the Key Financial Information Regarding the Issuer?” on page 3 of the Merger Prospectus:

The following table presents selected consolidated financial information of Valmet as at and for the financial years ended December 31, 2021, and December 31, 2020. The selected consolidated financial information presented below has been derived from Valmet’s audited consolidated financial statements as at and for the year ended December 31, 2020 prepared in accordance with IFRS as adopted by the European Union (“EU”) and Valmet’s unaudited consolidated financial information as at and for the year ended December 31, 2021 prepared in accordance with “IAS 34 – Interim Financial Reporting”, both of which are incorporated by reference into this Merger Prospectus.

(2) The following table is inserted to replace the table contained in the section entitled “Summary – Key Information on Valmet and Neles – What Is the Key Financial Information Regarding the Issuer?” on page 3 of the Merger Prospectus:

<table>
<thead>
<tr>
<th></th>
<th>As at and for the year ended December 31,</th>
<th>As at and for the year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 (unaudited)</td>
<td>2020 (unaudited, unless otherwise indicated)</td>
</tr>
<tr>
<td><strong>Consolidated Statement of Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>3,935</td>
<td>3,740(1)</td>
</tr>
<tr>
<td>Net sales change, %</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Comparable EBITA</td>
<td>429</td>
<td>365</td>
</tr>
<tr>
<td>% of net sales</td>
<td>10.9%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Comparable return on capital employed (ROCE) before taxes, %</td>
<td>23%</td>
<td>22%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>399</td>
<td>319(1)</td>
</tr>
<tr>
<td>% of net sales</td>
<td>10.1%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>296</td>
<td>231(1)</td>
</tr>
<tr>
<td>% of net sales</td>
<td>7.5%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>1.98</td>
<td>1.54(1)</td>
</tr>
<tr>
<td><strong>Consolidated Balance Sheet</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>4,420</td>
<td>3,959(1)</td>
</tr>
<tr>
<td>Total equity</td>
<td>1,332</td>
<td>1,142(1)</td>
</tr>
<tr>
<td>Net interest-bearing liabilities</td>
<td>-88</td>
<td>149</td>
</tr>
<tr>
<td><strong>Consolidated Statement of Cash Flows</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (+)/ used in (-) operating activities</td>
<td>482</td>
<td>532(1)</td>
</tr>
<tr>
<td>Net cash provided by (+)/ used in (-) investing activities</td>
<td>-99</td>
<td>-592(1)</td>
</tr>
<tr>
<td>Net cash provided by (+)/ used in (-) financing activities</td>
<td>-155</td>
<td>28(1)</td>
</tr>
</tbody>
</table>

(1) Audited.

(3) The following text is inserted to replace the first paragraph of the section entitled “Summary – Key Information on Valmet and Neles – What Is the Key Financial Information Regarding the Merging Company?” on page 4 of the Merger Prospectus:

The following table presents selected consolidated financial information of Neles as at and for the financial years ended December 31, 2021, and December 31, 2020. The selected consolidated financial information presented below has been derived from Neles’ audited consolidated financial statements as at and for the year ended December 31, 2020 prepared in accordance with IFRS as adopted by the EU and Neles’ unaudited consolidated financial information as at and for the year ended December 31, 2021 prepared in accordance with “IAS 34 – Interim Financial Reporting”, both of which are incorporated by reference into this Merger Prospectus.

(4) The following table is inserted to replace the table contained in the section entitled “Summary – Key Information on Valmet and Neles – What Is the Key Financial Information Regarding the Merging Company?” on page 5 of the Merger Prospectus:
Supplements to the section “Certain Matters”

Due to the publication of the Valmet Financial Statements Review and Neles Financial Statements Review, the section of the Merger Prospectus entitled “Certain Matters – Presentation of Financial and Certain Other Information” is supplemented as follows:

(1) The following texts are inserted to replace the sections entitled “Certain Matters – Presentation of Financial and Certain Other Information – Historical Financial Information of Valmet” and “Certain Matters – Presentation of Financial and Certain Other Information – Historical Financial Information of Neles”, respectively, on page 40 of the Merger Prospectus:

**Historical Financial Information of Valmet**

The financial information of Valmet included in this Merger Prospectus has been derived from Valmet’s audited consolidated financial statements as at and for the year ended December 31, 2020 prepared in accordance with IFRS as adopted by the EU and Valmet’s unaudited consolidated financial information as at and for the year ended December 31, 2021 prepared in accordance with “IAS 34 – Interim Financial Reporting”, both of which are incorporated by reference into this Merger Prospectus.

**Historical Financial Information of Neles**

The financial information of Neles included in this Merger Prospectus has been derived from Neles’ audited consolidated financial statements as at and for the year ended December 31, 2020 prepared in accordance with IFRS as adopted by the EU and Neles’ unaudited consolidated financial information as at and for the year ended December 31, 2021 prepared in accordance with “IAS 34 – Interim Financial Reporting”, both of which are incorporated by reference into this Merger Prospectus. Until June 30, 2020, Neles was part of the Metso Group.

Supplements to the section “Merger of Valmet and Neles”

Due to the publication of the Notice, the section of the Merger Prospectus entitled “Merger of Valmet and Neles” is supplemented as follows:

(1) The following text is inserted as the fourth paragraph of the section entitled “Merger of Valmet and Neles – Merger Plan – Board of Directors of the Combined Company” on page 52 of the Merger Prospectus:

However, Valmet’s Nomination Board (as defined below) proposes to the Annual General Meeting of Valmet to be held on March 22, 2022, that the annual remuneration payable to the members of the Board of Directors to be elected at the Annual General Meeting 2022 for the term until the close of the Annual General Meeting in 2023 be increased conditionally, subject to the completion of the Merger, as of the Effective Date compared to the proposal to the EGM of
Valmet described in the previous paragraph. Furthermore, Valmet’s Nomination Board proposes to the Annual General Meeting of Valmet to be held on March 22, 2022, that the base fee for the Chairman of the Audit Committee and the Chairman of the Remuneration and HR Committee be increased compared to the proposal to the EGM of Valmet described in the previous paragraph.

(2) The following text is inserted to replace the fifth paragraph (previous fourth paragraph) of the section entitled “Merger of Valmet and Neles – Merger Plan – Board of Directors of the Combined Company” on page 52 of the Merger Prospectus:

The term of the current members of the Board of Directors of Valmet not conditionally elected to continue to serve on the Board of Directors of the Combined Company for the term commencing on the Effective Date is expected to end at the close of the Annual General Meeting of Valmet held on March 22, 2022 as Valmet’s Nomination Board proposes to the Annual General Meeting of Valmet to be held on March 22, 2022, that the number of members of the Board of Directors of Valmet for the term expiring at the close of the Annual General Meeting 2023 be conditionally eight (8), however, prior to the Effective Date, the number of members of the Board of Directors be six (6).

(3) The following text is inserted as the last paragraph of the section entitled “Merger of Valmet and Neles – Merger Plan – Arrangements Outside of Ordinary Business Operations” on page 54 of the Merger Prospectus:

In accordance with the Merger Plan, the Board of Directors of Valmet proposes to its Annual General Meeting to be held on March 22, 2022, that a dividend of EUR 1.20 per share be paid based on the balance sheet to be adopted for the financial year which ended December 31, 2021. The dividend shall be paid on March 31, 2022.

Supplements to the section “Information on Valmet”

Due to the publication of the Valmet Financial Statements Review and the Notice, the section of the Merger Prospectus entitled “Information on Valmet” is supplemented as follows:

(1) The following text is inserted to replace the section entitled “Information on Valmet – Outlook and Trend Information – Guidance for 2021” on page 115 of the Merger Prospectus:

**Guidance for 2022**

Valmet estimates that net sales in 2022 will increase in comparison with 2021 (EUR 3,935 million) and Comparable EBITA in 2022 will increase in comparison with 2021 (EUR 429 million).

(2) The following text is inserted to replace the paragraph of the section entitled “Information on Valmet – Outlook and Trend Information – Short-term market outlook” on page 115 of the Merger Prospectus:

In addition to guidance, Valmet publishes a short-term market outlook on a quarterly basis. The short-term market outlook is based on customer activity (50%) and Valmet’s capacity utilization (50%) and is given for the next six months from the end of the respective quarter. The scale is ‘weak-satisfactory-good’. In its financial statements review as at and for the year ended December 31, 2021, published on February 3, 2022, Valmet estimated that the short-term market outlook is good for services, automation, pulp, board and paper, and satisfactory for energy and tissue.

(3) The following text is inserted as the second paragraph of the section entitled “Information on Valmet – Valmet’s Shares and Share Capital – Current Authorizations – Authorization to repurchase own shares” on page 128 of the Merger Prospectus:

Furthermore, Valmet’s Board of Directors proposes to the Annual General Meeting of Valmet to be held on March 22, 2022, that the Annual General Meeting authorize the Board of Directors to decide on the repurchase of Valmet’s own shares in one or several tranches. The maximum number of shares to be repurchased shall be 7,500,000 shares, which corresponds to approximately 5.0 percent of all the shares in Valmet. Based on the authorization, Valmet’s own shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Valmet’s own shares may be repurchased using the unrestricted equity of Valmet at a price formed on a regulated market on the official list of Nasdaq Helsinki on the date of the repurchase or at a price otherwise formed on the market. Valmet’s own shares may be repurchased for reasons of developing Valmet’s capital structure, financing or carrying out acquisitions, investments or other business transactions, or for the shares to be used in an incentive scheme, however so that a maximum of 500,000 shares may be repurchased to be used in an incentive scheme, which corresponds to approximately 0.3 percent of all the shares in Valmet. The Board of Directors decides on all other terms related to the repurchasing of Valmet’s own shares. The authorization shall remain in force until the close of the next Annual General Meeting, and it cancels the authorization granted in the Annual General Meeting of March 23, 2021 related to the repurchasing of Valmet’s own shares.
Furthermore, Valmet’s Board of Directors proposes to the Annual General Meeting of Valmet to be held on March 22, 2022, that the Annual General Meeting authorize the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act in one or several tranches. The issuance of shares may be carried out by offering new shares or by transferring treasury shares held by Valmet. Based on this authorization, the Board of Directors may also decide on a directed share issue in deviation from the shareholders’ pre-emptive rights and on the granting of special rights subject to the conditions mentioned in the Finnish Companies Act. Based on this authorization, a maximum number of 15,000,000 shares may be issued, which corresponds to approximately 10.0 percent of all the shares in Valmet. The new shares and treasury shares may be issued for consideration or without consideration. The Board of Directors may decide on all other terms of the issuance of shares and special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act. The Board of Directors may use this authorization, for example, for reasons of developing Valmet’s capital structure, in financing or carrying out acquisitions, investments or other business transactions, or for the shares to be used in incentive schemes, however so that the Board of Directors may issue a maximum of 500,000 shares to be used in incentive schemes, which corresponds to approximately 0.3 percent of all the shares in Valmet. The authorization shall remain in force until the close of the next Annual General Meeting, and it cancels the authorization granted in the Annual General Meeting of March 23, 2021 to decide on the issuance of shares as well as the issuance of special rights entitling to shares.

Valmet’s Board of Directors proposes to the Annual General Meeting of Valmet to be held on March 22, 2022, that a dividend of EUR 1.20 per share be paid based on the balance sheet to be adopted for the financial year which ended December 31, 2021.

Supplements to the section “Information on Neles”

Due to the publication of the Neles’ Financial Statements Review and the Proposals by the Board of Directors, the section of the Merger Prospectus entitled “Information on Neles” is supplemented as follows:

Neles has on February 4, 2022, in connection with its financial statements review for the financial year ended on December 31, 2021 (the “Financial Statements Review”), published the following market outlook:

Market activity in Pulp and Paper projects is expected to continue at a good level.

Market activity in the Chemicals and Oil & Gas project business was weak during 2021. The market activity is expected to return to a satisfactory level during the next six months following the Financial Statements Review.

Market activity was satisfactory/good for the Services and the Maintenance, Repair and Operations-driven (MRO) businesses during the fourth quarter of 2021. Positive development is expected to continue in these markets and reach a good level in the first half of 2022.

The ongoing challenges in global logistics, availability of electronic components and the COVID-19 pandemic continues to create uncertainty and risks of abrupt changes in all markets important to Neles.

The market outlook reflects the management’s expectation for the next six months unless otherwise stated.

Furthermore, Neles has released the following COVID-19 pandemic update in connection with the Financial Statements Review:

In the first quarter of 2021, Neles’ Brazilian supply center was temporarily closed. At the beginning of the second quarter, there were also temporary closures in Neles’ Indian factories. The COVID-19 pandemic situation is being followed closely by management, prioritizing the health and safety of Neles’ employees and partners. At the end of 2021, all Neles factories were operational.

The global logistics situation continued to be challenging during the fourth quarter of 2021. The availability of transportation and difficulties in arranging logistics by Neles or its customers has caused delays in Neles’ deliveries. In addition, delays have occurred due to a shortage of electronic components.
Neles has operations in several regions where the COVID-19 pandemic continues to cause disruptions. There continue to be risks of similar temporary closures of local Neles operations, challenges in global logistics and availability of electronic components. These above challenges are expected to continue at least in the first half of 2022.

Travel restrictions, cuts to external spending across the organization, and cost-saving and optimization activities have continued in 2021. Ever more attention has also been paid to managing net working capital. There have been no material credit losses or order cancellations.

(2) The following text is inserted as the second paragraph of the section entitled “Information on Neles – Neles’ Shares and Share Capital – Current Authorizations – Authorization of the Board of Directors to decide on the repurchase of the Company’s own shares” on page 146 of the Merger Prospectus:

Furthermore, Neles’ Board of Directors proposes to the Annual General Meeting of Neles to be held on March 22, 2022, that the Board of Directors be authorized to decide on the repurchase of Neles’ own shares. The number of own shares to be repurchased shall not exceed 5,000,000 shares, which corresponds to approximately 3.3 percent of all the shares in Neles. Own shares can be repurchased also otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own shares can be repurchased using the unrestricted equity of Neles at a price formed in public trading on the date of the repurchase or otherwise at a market-based price. Shares may be repurchased in order to develop Neles’ capital structure, in order to finance or carry out acquisitions, investments or other business transactions, or in order to use the shares as part of Neles’ incentive schemes. The repurchased own shares may be held by Neles, cancelled, or transferred further. The Board of Directors decides on all other matters related to the repurchase of own shares. The authorization is effective until June 30, 2023, and it cancels the authorization given by the Annual General Meeting on March 26, 2021 to decide on the repurchase of Neles’ own shares.

(3) The following text is inserted as the second paragraph of the section entitled “Information on Neles – Neles’ Shares and Share Capital – Current Authorizations – Authorization of the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares” on page 146 of the Merger Prospectus:

Furthermore, Neles’ Board of Directors proposes to the Annual General Meeting of Neles to be held on March 22, 2022, that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. The number of shares to be issued either directly or on the basis of special rights entitling to shares shall not exceed 15,000,000 shares in aggregate, which corresponds to approximately 10 per cent of all the shares in Neles. The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders’ pre-emptive rights (directed issue). The authorization is effective until June 30, 2023, and it cancels the authorization given by the Annual General Meeting on March 26, 2021.

(4) The following text is inserted as the third section of the section entitled “Information on Neles – Neles’ Shares and Share Capital – Current Authorizations” on page 146 of the Merger Prospectus:

Authorization of the Board of Directors to resolve upon an extra distribution of funds

Neles’ Extraordinary General Meeting on September 22, 2021 authorized the Board of Directors to resolve on the Extra Distribution to Neles Shareholders prior to the completion of the Merger. Said authorization is in force until the opening of the Annual General Meeting 2022 of Neles. As the Merger has not been executed prior to the Annual General Meeting 2022 of Neles due to the length of regulatory review processes, Neles’ Board of Directors proposes to the Annual General Meeting of Neles to be held on March 22, 2022, that the Annual General Meeting would authorize the Board of Directors to resolve on the Extra Distribution to Neles Shareholders. The authorization would be in force until the opening of the next Annual General Meeting of Neles. Neles will separately publish its Board of Directors’ resolution on the extra distribution based on the authorization and will simultaneously confirm the record and payment dates applicable to the extra distribution. Funds paid on the basis of the authorization will be paid to shareholders who are registered as shareholders in Neles’ shareholders’ register on the record date of the extra distribution.

(5) The following text is inserted to replace the second paragraph of the section entitled “Information on Neles – Neles’ Shares and Share Capital – Dividends and Dividend Policy” on page 148 of the Merger Prospectus:

Neles’ Extraordinary General Meeting on September 22, 2021 authorized the Board of Directors to resolve on the Extra Distribution to Neles Shareholders prior to the completion of the Merger. Said authorization is in force until the opening of the Annual General Meeting 2022 of Neles. As the Merger has not been executed prior to the Annual General Meeting 2022 of Neles due to the length of regulatory review processes, Neles’ Board of Directors proposes to the Annual General Meeting of Neles to be held on March 22, 2022, that the Annual General Meeting would authorize the Board of Directors to resolve on the Extra Distribution to Neles Shareholders. The authorization would be in force until the opening of the next Annual General Meeting of Neles. Neles will separately publish its Board of Directors’ resolution on the extra distribution.
distribution based on the authorization and will simultaneously confirm the record and payment dates applicable to the extra distribution. Funds paid on the basis of the authorization will be paid to shareholders who are registered as shareholders in Neles’ shareholders’ register on the record date of the extra distribution. The Extra Distribution to Neles Shareholders is intended to be paid shortly before the completion of the Merger after all other conditions to the completion of the Merger have been fulfilled or waived.

(6) The following text is inserted as the third paragraph of the section entitled “Information on Neles – Neles’ Shares and Share Capital – Dividends and Dividend Policy” on page 147 of the Merger Prospectus:

In addition, Neles’ Board of Directors proposes to the Annual General Meeting of Neles to be held on March 22, 2022, that a dividend of EUR 0.266 per share be paid based on the balance sheet to be adopted for the financial year which ended December 31, 2021. The dividend shall be paid to shareholders who on the dividend record date March 24, 2022 are registered in Neles’ shareholders’ register held by Euroclear Finland. The dividend shall be paid on March 31, 2022. All the shares in Neles are entitled to a dividend with the exception of the shares held by Neles on the dividend record date.

Supplements to the section “Documents Incorporated by Reference into this Merger Prospectus”

Due to the publication of the Valmet Financial Statements Review and Neles Financial Statements Review, the section of the Merger Prospectus entitled “Documents Incorporated by Reference into this Merger Prospectus” is supplemented as follows:

(1) The following text is inserted as the first bullet point of the second paragraph under the heading “Documents Incorporated by Reference into this Merger Prospectus” on page 166 of the Merger Prospectus:

- Valmet’s financial statements review as at and for the year ended December 31, 2021, which is available at https://www.valmet.com/globalassets/investors/reports--presentations/interim-reviews/2021/valmets-financial-statements-review-2021.pdf;

(2) The following text is inserted as the first bullet point of the third paragraph under the heading “Documents Incorporated by Reference into this Merger Prospectus” on page 166 of the Merger Prospectus:

- Neles’ financial statements review as at and for the year ended December 31, 2021, which is available at https://www.neles.com/siteassets/documents/2022/neles-financial-statement-review-fy2021-eng.pdf;