

Press Release

Sustainability assessment

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TÜV SÜD supports Microvast on the road to sustainable battery production

Munich / Houston. The market for battery electric vehicles (BEVs) and stationary battery storage systems is growing rapidly. An integrated approach is vital to ensure the underlying technologies meet the ever-growing sustainability demands. TÜV SÜD, a leading global provider of Testing, Inspection and Certification (TIC) services, has developed a sustainability assessment program for battery production, which is currently being implemented for the first time in a pilot project with Microvast Holdings, Inc. (NASDAQ:MVST), a leading supplier of battery technology for next-generation commercial and special-purpose vehicles.



When developing its sustainability assessment program, TÜV SÜD was guided by the holistic sustainable development goals (SDGs) of the United Nations and took these goals as a basis to define specific criteria and indicators that allowed its technical inspection experts to assess and quantify sustainability.

TÜV SÜD even considered the

requirements of the future EU Battery Directive. The TÜV SÜD sustainability assessment program is designed to support manufacturers in developing more sustainable battery production operations which will ultimately encompass not only ecological, but also social and economic aspects.

In a pilot project for the first stage of the sustainability assessment, TÜV SÜD reviewed the current status of corporate sustainability at several of Microvast's facilities. The pilot project marked the debut of a newly developed SDG assessment tool which enables impartial, holistic, and transparent recording and assessment of the underlying data to be performed. The results of the first stage of the

sustainability assessment were summarized in a status report, which Microvast will use as a baseline for advancing its sustainability initiatives.

“Sustainability, sustainable production, and sustainable supply chains are turning into a critical characteristic that delivers competitive edge for companies across all industries,” says Ferdinand Neuwieser, CEO of TÜV SÜD Industrie Service GmbH. “We are honored to carry out this sustainability assessment pilot project. Microvast is highly dedicated to its goal of improving the sustainability of its battery production and this project is an important step toward achieving those goals.”

“Our strategic goal is to establish fully sustainable battery production operations and supply chains on the basis of the United Nations’ sustainable development goals (SDGs),” says Sascha Kelterborn, President & Chief Revenue Officer of Microvast Holdings, Inc. “We are aware of the challenges that await us. The sustainability assessment and the status reports from TÜV SÜD will support us in overcoming these challenges and document our progress on the road to securing a leadership position in the sustainable battery production sector.”

The project will now enter the second stage, which is expected to involve recommendations to further improve the sustainability of Microvast’s production processes.

Caption: A critical step towards more sustainability: Ferdinand Neuwieser (right side), CEO of TÜV SÜD Industrie Service GmbH, and Sascha Kelterborn, President of Microvast Holdings, Inc., handing over the status report.

Note for editorial staff: The press release and high-resolution photo are available on the Internet at www.tuvsud.com/newsroom.

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Founded in 1866 as a steam boiler inspection association, the TÜV SÜD Group has evolved into a global enterprise. More than 25,000 employees work at over 1.000 locations in about 50 countries to continually improve technology, systems and expertise. They contribute significantly to making technical innovations such as Industry 4.0, autonomous driving and renewable energy safe and reliable. www.tuvsud.com

Microvast is a technology innovator that designs, develops and manufactures lithium-ion battery solutions. Microvast is renowned for its cutting-edge cell technology and its vertical integration capabilities which extend from core battery chemistry (cathode, anode, electrolyte, and separator) to modules and packs. By integrating the process from raw material to system assembly, Microvast has developed a family of products covering a breadth of market applications, including electric vehicles, energy storage and battery components. Microvast's strategic ambition is to become a fully sustainable battery company. Microvast was founded in 2006 and is headquartered near Houston, Texas. For more information, please visit www.microvast.com