



Metso

2023

**CORPORATE
GOVERNANCE STATEMENT**



Metso's Annual report 2023 consists of five sections:

BUSINESS OVERVIEW



Strategy, value creation and sustainability

FINANCIAL REVIEW



Board of Directors' report, financial statements and investor information

GRI SUPPLEMENT



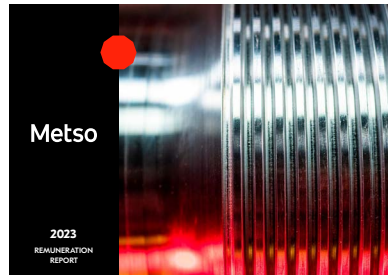
Externally assured sustainability information compliant with the GRI standards

CORPORATE GOVERNANCE STATEMENT



Corporate governance, internal control and risk management systems

REMUNERATION REPORT



Remuneration of the Board of Directors and the CEO

METSO CHANNELS

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All Annual report sections are available in English and in Finnish.

They are downloadable on our Annual report website at metso.com/annualreport. In this Annual report, we apply integrated reporting elements.



We are the partner for positive change

This is the Corporate governance statement, including Internal control and Risk management systems.

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Metso Corporate governance statement 2023



Metso's Corporate governance statement has been prepared in accordance with current laws and regulations and is issued separately from the Board of Directors' report. This statement has been reviewed by the Board of Directors' Audit and Risk Committee.

Metso Corporation ("Metso") follows the Finnish Corporate Governance Code 2020 ("Code") issued by the Securities Market Association, available at www.cgfinland.fi, and complies with the Code in its entirety. Metso's financial reports, including consolidated financial statements, are prepared in accordance with the International Financial Reporting Standards (IFRS), IFRIC Interpretations as adopted by the European Union, as well as the regulations issued by the Financial Supervisory Authority and the rules of Nasdaq Helsinki.

Important laws and policies that influence Metso's corporate governance

Significant regulations taken into consideration in the preparation of this statement:

- Finnish Companies Act
- Finnish Accounting Act
- Finnish Securities Markets Act
- Market Abuse Regulation ("MAR")
- Finnish Corporate Governance Code 2020; rules, regulations and guidelines of Nasdaq Helsinki and the Finnish Financial Supervisory Authority

Significant internal rules and policies:

- Articles of Association
- Code of Conduct
- Corporate Governance principles
- Board Charter and Board Committee Charters
- Internal Audit Charter

More information about Metso governance is available on the [Metso website](#).



Metso's governance structure

In accordance with the Finnish Companies Act, the General Meeting of Shareholders is the highest decision-making body of Metso. The Board of Directors ("Board") oversees the company's management and operations and decides on significant matters, and the President and CEO, assisted by the Metso Leadership Team, is responsible for the management of the company in accordance with the targets set by the Board and the applicable laws and regulations. Metso's business areas, together with the market areas, are responsible for the Company's business operations. The business areas each have their defined strategy and targets, which are implemented by them or jointly with the market areas. The Board is responsible for ensuring compliance with good corporate governance principles.

Metso's governance bodies



General Meeting of Shareholders

The Board has the authority to convene the Annual General Meeting of Shareholders ("AGM"). The Board of Directors may decide to convene the AGM on its own initiative and has an obligation to convene an Extraordinary General Meeting ("EGM") at the request of the Company's auditor or shareholders holding at least ten (10) percent of all the shares in the Company. The AGM is held annually before the end of June. The AGM decides on the matters set out in the Finnish Companies Act and the Articles of Association, including the following:

- Approval of the financial statements
- Decision on the use of profit, such as dividends
- Election of the Chair, Vice Chair and other members of the Board and deciding on their remuneration
- Discharging the members of the Board and the President and CEO from liability
- Election of the Auditor and deciding on the Auditor's compensation
- Remuneration policy of the governing bodies, and Remuneration report (advisory resolution)
- Other proposals made by the Board or a shareholder, such as:
 - Amendments to the Articles of Association
 - Special authorizations to the Board (e.g., authorization to decide on payment of an additional dividend, on a share issue, or on the repurchase of the Company's own shares)

The AGM decisions are primarily made by a simple majority vote. According to the Finnish Corporate Governance Code, the Chair of the Board, other members of the Board and the proposed new members of the Board, as well as the CEO and the Auditor are required to be present at the AGM.

The notice of the AGM is published as a stock exchange release three weeks to three months before the AGM. Shareholders who are listed in Metso's shareholder register maintained by Euroclear Finland Ltd by the record date of the AGM have the right to participate in the AGM. Each share entitles its holder to one vote. Instructions for participation by nominee registered shareholders are available in the notice of the AGM. A general meeting can be held at the Company's domicile (Helsinki), Espoo or Vantaa. In addition, a general meeting can be held without a meeting venue as a so-called remote meeting.

Shareholders are entitled to have an issue included on the AGM agenda if the matter requires a decision by the AGM, according to the Finnish Companies Act. The request must be submitted to the Board in writing and early enough to be included in the notice of the AGM. The latest possible date for submission is announced on the [Metso website](#).



Annual General Meeting in 2023

Annual General Meeting 2023 of Metso (then “Metso Outotec”) was held in Helsinki on May 3, 2023. The AGM 2023 was streamed online for the shareholders who had registered for the AGM and the shareholders were also able to exercise their shareholder rights in connection with the AGM by voting in advance. A total of 1,933 shareholders, representing 69.3% of the Company’s votes, participated in the AGM either in person or by proxy.

AGM 2023 resolved to change the Company’s business name from Metso Outotec Corporation to Metso Corporation. The AGM also elected nine members to the Board of Metso Corporation: Kari Stadigh was elected as the Chair, Klaus Cawén as the Vice Chair, and Brian Beamish, Terhi Koipijärvi, Ian W. Pearce, Emanuela Speranza and Arja Talma as members of the Board. Niko Pakalén and Reima Rytölä were elected as new Board members. The Board’s term of office will end at the closing of the Annual General Meeting 2024. AGM 2023 decided to authorize the Board to decide on the repurchase of Metso shares as well as to issue shares and special rights entitling to shares, as well as to amend the Articles of Association to enable holding a general meeting entirely without a meeting venue as a so-called remote meeting in addition to the Company’s domicile (Helsinki), Espoo or Vantaa.

More information of Metso’s AGM 2023 is available on the [Metso website](#).

Shareholders’ Nomination Board

The Shareholders’ Nomination Board (“Nomination Board”) is a permanent corporate body of Metso established by the AGM in 2013. The Nomination Board is responsible for preparing and presenting a proposal for the nomination of the members of the Board, a proposal for nomination of the Chair and the Vice Chair of the Board, as well as proposals for the Board’s remuneration and for successor planning of the members of the Board.

The Nomination Board consists of representatives nominated annually by Metso’s four largest registered shareholders on August 15, as well as the Chair of the Board. The Chair of the Board convenes the first meeting of the Nomination Board after the annual nomination process and serves as its member. The person nominated by the largest shareholder shall act as the Chair of the Nomination Board, unless otherwise decided by the Nomination Board, and shall convene the Nomination Board meetings thereafter.

More information on the Nomination Board, including the full Nomination Board Charter, is available on the [Metso website](#).

Nomination Board composition and competence

The Nomination Board composition was appointed as per share ownership on August 15, 2023, by the following four largest registered Metso shareholders:

Shareholder	Share ownership on August 15, 2023	Representative	Position	Meeting attendance in 2023
Solidium Oy (Chair)	14.9%	Annareetta Lumme-Timonen	Chair	3/3
Cevian Capital Partners Ltd	7.8%	Niko Pakalén (until 17.8.2023) Philip Ahlgren (since 17.8.2023)	Member	1/3
Varma Mutual Pension Insurance Company	2.9%	Risto Murto	Member	3/3
Ilmarinen Mutual Pension Insurance Company	2.7%	Mikko Mursula	Member	3/3

In addition, the Chair of Metso’s Board, Kari Stadigh, is a member of the Nomination Board (meeting attendance in 2023: 3/3).

The professional backgrounds of the Nomination Board members are:

Annareetta Lumme-Timonen

Investment Director at Solidium Oy
Education: M.Sc. (Eng.), D.Sc. (Tech.)
Investment Director at Solidium Oy since 2009.
Member of Metso’s Nomination Board since 2020.

Philip Ahlgren

Partner at Cevian Capital AB
Education: M.Sc. (Finance)
Partner at Cevian since 2023
Member of Metso’s Nomination Board since 2023.

Risto Murto

President and CEO of Varma Mutual Pension Insurance Company
Education: Ph.D. (Econ.)
President and CEO of Varma since 2014.
Member of Metso’s Nomination Board since 2020.

Mikko Mursula

Deputy CEO of Ilmarinen Mutual Pension Insurance Company
Education: MA (Econ.)
Deputy CEO of Ilmarinen since 2018. Chief Investment Officer at Ilmarinen 2015–2018.
Member of Metso’s Nomination Board since 2020.

Kari Stadigh

Education: M.Sc. (Eng.), BBA
CV available on page 18.
Member of Metso’s Nomination Board since 2020.



Nomination Board proposals for the AGM 2024

On November 7, 2023, the Nomination Board provided Metso's Board with its proposal for the Annual General Meeting to be held on April 25, 2024.

Metso's Board composition and remuneration

The Board's term of office will commence at the end of the Annual General Meeting and will expire at the closure of the next Annual General Meeting. The Nomination Board proposes to the AGM that the Board have nine members and that all its current members – Brian Beamish, Klaus Cawén, Terhi Koipijärvi, Niko Pakalén, Ian W. Pearce, Reima Rytsölä, Emanuela Speranza, Kari Stadigh, and Arja Talma – be re-elected.

The Nomination Board proposes that Kari Stadigh be re-elected as Chair of the Board and Klaus Cawén as Vice Chair.

All the Board member candidates have given their consent to be elected and have been assessed to be independent of the company and its significant shareholders, except for Reima Rytsölä, who has been assessed to be independent of the company but not independent of a significant shareholder.

The Nomination Board proposes the fixed annual remuneration to the Board members as follows (current remuneration in brackets):

- Chair – EUR 171,000 (EUR 164,000)
- Vice Chair – EUR 87,000 (EUR 85,000)
- Other members – EUR 70,500 (EUR 69,000) each

An additional remuneration is proposed to be paid for the Board members that are elected as members of the Audit and Risk Committee and the Remuneration and HR Committee as follows (current remuneration in brackets):

- Chair of the Audit and Risk Committee – EUR 25,500 (EUR 24,500)
- Members of the Audit and Risk Committee – EUR 10,700 (EUR 10,500) each
- Chair of the Remuneration and HR Committee – EUR 13,000 (EUR 12,650)
- Members of the Remuneration and HR Committee – EUR 5,350 (EUR 5,250) each

The Nomination Board proposes that, as a condition for the annual remuneration, the Board members should be obliged, directly based on the Annual General Meeting's decision, to use 20% or 40% of their fixed total annual remuneration for purchasing Metso shares from the market at a price formed in public trading, and that the purchase be carried out within two weeks from the publication of the interim report for January 1 – March 31, 2024.

The Nomination Board proposes the following meeting fees to be paid for attending the meetings of the Board and its committees:

- EUR 900 for meetings requiring travel within the Nordic countries
- EUR 1,800 for meetings requiring travel within a continent
- EUR 3,000 for meetings requiring intercontinental travel
- EUR 900 for meetings with remote attendance

Metso's Board of Directors will include all the above-mentioned proposals in the notice of the Annual General Meeting of 2024.

Kari Stadigh did not participate in the decision-making concerning the remuneration of the Board members.

Board and Board committees

The general objective of the Board is to direct Metso's business and strategies in a manner that secures a significant and sustained increase in the value of the Company for its shareholders. The Board acts within the remit of the powers and responsibilities provided under the Finnish Companies Act and other applicable legislation. According to the Finnish Companies Act, the Board has general authority to decide and act on all matters not reserved by law or under the Articles of Association to other corporate governing bodies.

The Board oversees the management and operations of Metso. It also decides on significant matters related to strategy, investments, organizational structure and finances. The Board's main responsibility is to evaluate the strategic direction of Metso, the effectiveness of Metso's operations and the performance of management. The Board must always act in good faith with the best interest of Metso and all its shareholders in mind. The Board may not undertake actions that are likely to result in an unjust benefit to a shareholder at the expense of the Company or another shareholder.

The Board has two permanent committees: the Audit and Risk Committee as well as the Remuneration and HR Committee. The Board elects the members of these committees from among its members at its annual assembly meeting and monitors the activities of these committees during the year. The committees have Charters approved by the Board.

The Board conducts an annual evaluation of its operations and working methods either as a self-assessment or by external assessor when deemed appropriate. The purpose of the evaluation is to review how the Board has executed its tasks during its term and to act as a basis for development of the Board's work. The results of the evaluation are reported to the Nomination Board.

The Charter of the Board further specifies the duties of the Board and of the individual members, as well as the Board's working methods. For the full Charter of the Board, see the [Metso website](#).



Organization of Board work

Board of Directors

5–10 members (including Chair)

Majority independent of the Company

of which at least two are independent of significant shareholders

Meets regularly, ten times a year on average, according to a schedule decided in advance.

Has quorum when more than half of the members are present and one of them is the Chair or the Vice Chair.

Decisions are carried by a simple majority of votes. In case of a tie, the Chair has the casting vote.

Key responsibilities:

To decide on:

- Targets and strategy
- Investments, acquisitions and divestments
- Organizational structure and approval of the appointment and dismissal of MLT members
- Financial guarantees
- Principles for incentive plans
- Key corporate policies

To ensure:

- Supervision of accounting and financial matters
- Proper preparation of financial reports
- Adequacy of bookkeeping and financial planning, information and control systems, and risk management

To appoint, dismiss and evaluate the performance and remuneration of the President and CEO.

Follow-up and evaluation of related-party transactions. The Board monitors and assesses related-party transactions and decides on transactions that do not fall within Metso's established business or are not fulfilled according to normal terms and conditions, as well as ensures that possible conflicts of interest are dealt with accordingly and are taken into consideration in the decision making.

Remuneration and HR Committee

At least three members (including Chair)

Two members independent of the Company

Key responsibilities:

To prepare and/or make proposals on:

- Remuneration policy for the governing bodies and related instructions for the Board, remuneration report, as well as being responsible for answering related questions in the General Meeting
- Appointments and succession planning of Metso's CEO and other senior management
- Development of personnel remuneration and talent management

To review and monitor:

- Competitiveness of remuneration systems

Audit and Risk Committee

At least three members (including Chair)

All members independent of the Company

At least one member:

- Independent of significant shareholders
- With expertise specifically in accounting and auditing

Key responsibilities:

To review, monitor and assess:

- Financial reporting and management estimates, draft financial reporting
- Accounting, tax, treasury as well as risk management policies and procedures
- Legal disputes as well as Compliance reporting and related corrective actions
- ESG matters: sustainability targets and reporting, human rights assessments, and governance reporting

To approve:

- Internal and external audit plans
- External auditors' fees
- Non-audit services provided by an external auditor

Key responsibilities also include mandatory duties concerning auditing and related to preparations for the selection of the auditor, follow-up on the services provided by the auditor, quality control of the auditing, and evaluating the independence of the auditors and the auditing process.



Diversity of the Board

According to the diversity principles defined by the Nomination Board and the Board, the factors to be taken into account when deciding the composition of the Board are: The Board as a whole shall possess the necessary knowledge and experience on the business, social and cultural conditions in the markets most significant to Metso's business; and the Board should have a fair and balanced combination of professional experience, skills, gender, nationalities, knowledge, and a variety of opinions and backgrounds taking into account Metso's current and future needs. Metso's long-term objective is to have a fair and balanced representation of genders on the Board.

In addition, the members of the Board shall jointly have sufficiently diverse professional and educational backgrounds; strong industry knowledge; strong experience in international business; strategy development and implementation skills; experience in company leadership in various development phases; capital market understanding; knowledge on ESG development; balanced geographical and nationality backgrounds; sufficiently diverse age and gender distribution; an appropriate balance of decision-making capability, skills and experience; as well as other personal capabilities, such as innovation and constructive questioning; and sufficient time available for Board work.

The Nomination Board and the Board approved the revised diversity principles in December 2022. In line with the diversity objectives, the Nomination Board shall identify, evaluate and propose candidates to be nominated for the Board. The Nomination Board's preparatory work aims to ensure that the diversity principles are followed when nominating the Board, the Board functions well as a whole, and the competence profile of the Board supports Metso's existing and future businesses and is consistent with Metso's strategic goals.

The Nomination Board prepares a proposal to the AGM regarding the Board composition, which shall always be ultimately decided based on the qualification and competence that each candidate would bring to the Board. The diversity objectives and progress in achieving the objectives shall be addressed as part of the Nomination Board's proposal to the AGM.

Out of the nine members of the Metso Board, representing six different nationalities, three are female and six are male. The CVs of the Board are available on pages 18–19 of this report and on the [Metso website](#).

Board and Committee work in 2023

In addition to the duties specified in the Board Charter, in 2023 the Board focused on Metso's strategy development, securing solid implementation of the profitable growth strategy, and reviewing and updating the financial targets. Additionally, the Board monitored progress in sustainability and the ERP Business Program.

The Remuneration and HR Committee focused on the duties specified in its charter, including preparing matters concerning the remuneration of the President and CEO and members of the Metso Leadership Team, and reviewing and preparing Metso Remuneration Policy to be presented to the AGM, as well as on aligning short- and long-term incentive practices with Company strategy.

In 2023, the Audit and Risk Committee focused on the duties specified in its charter, including monitoring Metso's financial information, treasury, tax, compliance and risk management development, as well reviewing and approving internal and external audit plans and reports. Other topical agenda items were reviewing progress in sustainability reporting related to the upcoming CSRD requirements as well as in the continuing ERP Business Program.

The meeting attendance of Metso Board members in Board and Committee meetings from January 1 – December 31, 2023, is presented in the following table.

Member	Position	Board	Audit and Risk Committee	Remuneration and HR Committee
Kari Stadigh	Chair	13/13	—	3/3
Klaus Cawén	Vice Chair	13/13	5/5	—
Brian Beamish	Member	13/13	—	3/3
Christer Gardell (Member of the Board until May 3, 2023)	Member	5/5	—	1/1
Terhi Koipijärvi	Member	13/13	5/5	—
Antti Mäkinen (Member of the Board until May 3, 2023)	Member	5/5	—	1/1
Niko Pakalén (Member of the Board since May 3, 2023)	Member	7/8	—	2/2
Ian W. Pearce	Member	13/13	5/5	—
Reima Ryttsölä (Member of the Board since May 3, 2023)	Member	8/8	—	2/2
Emanuela Speranza	Member	13/13	5/5	—
Arja Talma	Member	13/13	5/5	—



Management structure

President and CEO, and Metso Leadership Team

The main responsibility of Metso's President and CEO, assisted by the Metso Leadership Team ("MLT", formerly Metso Outotec Executive Team until May 3, 2023), is to lead the daily operations of Metso with the aim of securing a significant, sustained increase in the value of the company for its shareholders. The MLT consists of the President and CEO, business area Presidents, CFO, General Counsel and Chief People Officer.

The CEO prepares matters for decision by the Board, develops Metso in line with the targets agreed upon with the Board and ensures proper implementation of the Board's decisions. It is further the duty of the CEO to ensure that Metso's operations follow the laws and regulations applicable at the time. The CEO may have one or more Deputy CEO who will attend to the duties of the CEO if the CEO is prevented from doing so.

Pekka Vauramo was appointed President and Chief Executive Officer of Metso Corporation (then "Metso Outotec Corporation") as of July 1, 2020. In addition, the Board appointed two Deputy CEOs: Eeva Sipilä and Markku Teräsvasara.

The role of the MLT is to manage Metso's business. The MLT members have extensive authorities in their individual areas of responsibility and have the duty to develop Metso's operations in line with the targets set by the Board and the CEO. The MLT meetings are convened by the CEO on a regular basis and all decisions made are recorded in the meeting minutes. The MLT has no statutory role determined by law or by the Articles of Association; however, it has a significant role in Metso's management.

The CVs of the MLT members are available on pages 20–21 of this report and updated on the [Metso website](#).

In 2023, the MLT's special focus areas were the successful delivery of the business results and financial targets of Metso, digital development, IT security as well as following the progress of the ERP Business Program, and growing the Planet Positive products portfolio. In addition, the MLT focused on people and culture development, particularly on continuing to build employee engagement and an inclusive workplace, implementing leadership development and Diversity & Inclusion strategy initiatives, such as a strategic leadership program, Inclusive Talent Acquisition training, and launching a Women's Leadership Forum.

Metso Leadership Team in 2023

Metso Leadership Team, composition in 2023

Pekka Vauramo	President and CEO	January 1 – December 31, 2023
Markku Simula	President, Aggregates	January 1 – December 31, 2023
Markku Teräsvasara	President, Minerals; Deputy CEO	January 1 – December 31, 2023
Piia Karhu	President, Metals	January 1 – December 31, 2023
Sami Takaluoma	President, Services	January 1 – December 31, 2023
Heikki Metsälä	President, Consumables	January 1 – December 31, 2023
Eeva Sipilä	Chief Financial Officer; Deputy CEO	January 1 – December 31, 2023
Nina Kiviranta	General Counsel	January 1 – December 31, 2023
Carita Himberg	Chief People Officer	January 1 – December 31, 2023



Compliance management and Code of Conduct

Metso's Code of Conduct is the key corporate standard setting out the basic principles that are substantiated in the Company's policies and guidelines. With the Code of Conduct, Metso commits to proper business conduct, sustainability and compliance in all its operations. The Code of Conduct is a globally applicable set of rules for all Metso's employees and business associates, ensuring consistent decision making in the everyday working environment and making Metso a responsible and trusted business partner. Metso's Code of Conduct summarizes in a single document the topics that are important in terms of health and safety, human rights, sustainability, anti-corruption and integrity, trade compliance, information disclosure and other relevant compliance areas.

In addition, Metso is committed to the following global initiatives that guide compliance management:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights

Metso respects and is committed to operating in a manner consistent with internationally proclaimed human rights, including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the Ten Principles of the UN Global Compact, and the ILO's Declaration on Fundamental Principles and Rights at Work. All employees are entitled to be treated fairly and with respect, and discrimination or harassment is not tolerated in any form. Metso does not accept or use any form of compulsory, forced or child labor, and respects all applicable laws and regulations regarding working hours and employee compensation. Metso's Anti-Corruption Policy underlines zero-tolerance towards bribery and corruption. Compliance is everyone's responsibility at Metso, and a range of internal controls are in place to ensure compliance, as described in this report on pages 13–14. Third-party agreements in place require that suppliers, business partners and other stakeholders also follow similar standards.

Compliance management and the related policies are also discussed in the Financial review, Statement of non-financial Information on pages 18–19. More information about Metso's Code of Conduct can be found on the [Metso website](#).

Compliance management in 2023

Metso Code of Conduct training is carried out every year. By the end of the year, 99.4% (2022: 97.8%) of employees completed the 2023 training. Code of Conduct training is a mandatory part of onboarding for all new employees. In addition, third parties involved in sales are required to complete specific anti-corruption training to ensure a common understanding of Metso's zero-tolerance for corruption and bribery. We expect our suppliers to make every effort to comply with our Supplier Code of Conduct. In 2023, the specific focus was on continuous improvement of compliance processes and tools to increase efficiency as well as on a high level human rights assessment.





Risk management

Risk management is an integral part of Metso's management system and internal control framework. It aims at assessing risks in a systematic way to facilitate planning and decision making. Risk management covers all parts of the organization and captures risks, ranging from strategic and financial to operational risks, including project-specific risk management processes.

Risk management supports the achievement of Metso's strategic goals and business objectives. It ensures the continuity of operations and secures Metso's assets also in changing circumstances. Key risks and opportunities are identified and weighed against business targets, and they are an integral part of the businesses' long- and short-term planning. In principle, business areas are responsible for their own risk management. The risk management function has the ultimate oversight throughout the company to ensure visibility of risks and risk management activities.

To monitor Metso's risk management performance overseen by the Board, several assurance processes – both internal and external – are in place. In 2023, the focus areas for risk management were IT risk management and a high level human rights assessment as well as development of regional supply chains for increased resiliency.

Metso's short-term risks and market uncertainties are described in the Financial review on page 10.

Cybersecurity

Metso Cybersecurity operations and development are a fundamental part of Metso's corporate security governance and risk management framework. The main objective of the Cybersecurity function is to protect and support Metso business continuity and Metso customers and other business partners. The Cybersecurity function provides real-time situational awareness to relevant stakeholders with continuous improvement actions and planning.

Global information security policy and directives define the general requirements and restrictions for Metso employees and business partners on a global level when using Metso services and tools. The policy and directives support the implementation of Metso's strategy.

The Cybersecurity function leads external and internal security audits and is a mandatory part of various internal approval processes. All relevant and separately agreed security incidents, audit findings and corrective actions are regularly reported to Metso IT Leadership and Metso corporate risk management functions. The above-mentioned matters are also regularly reported to Metso Board's Audit and Risk Committee.

Metso's IT function is audited by a third party against internationally recognized information security frameworks. Metso provides mandatory information security training on a regular basis for all Metso employees and external partners who have access to the Company's IT systems. In 2023, the Cybersecurity function conducted the following initiatives and projects: mandatory global security training, an annual internet security audit (CIS & ISO27001 gap), a technical cybersecurity (Red Teaming) exercise, and a Metso Leadership Team awareness and crisis exercise.





Internal controls

Internal controls help to ensure the reliability of financial and operational reporting, as well as Metso's compliance with laws, regulations and operating principles. In addition, they safeguard Metso's assets and help to ensure effective and efficient operations to meet the strategic, operational and financial targets.

Main features of the internal control and risk management systems of the financial reporting process

Metso's internal control and risk management operating model related to financial reporting is designed to provide sufficient assurance regarding the reliability of the reporting and the preparation of financial statements in accordance with applicable laws and regulations, generally accepted accounting principles (IFRS) and other requirements for listed companies.

Metso's control standards are regularly updated to align with the Committee of Sponsoring Organizations (COSO) framework and Metso's business control environment.

The Board bears the overall responsibility for the internal control over financial reporting. The Audit and Risk Committee's task is to ensure that established principles for financial reporting, risk management and internal control are followed. The President and CEO is responsible for maintaining an effective control environment and for the ongoing work on internal control regarding financial reporting. The Internal Audit function performs independent assessments on the effectiveness of the internal control environment, provides support in its development and reports all relevant issues to the Audit and Risk Committee, the President and CEO, and the responsible MLT members.

The internal steering instruments for the internal control of financial reporting at Metso primarily consist of:

- Metso's Code of Conduct
- Internal Control Policy and standards
- Treasury Policy
- Accounting policies and reporting instructions

The Audit and Risk Committee is regularly informed about the financial reporting control environment, including:

- information on the development of strategic risk areas;
- activities planned and executed for these risk areas; and
- other measures to mitigate risks.

Risk assessment

The purpose of assessing risks is to identify the most significant threats at the Group, business area, Group company, function and process levels. Risk identification and assessment is a continuous process embedded in operational reporting, planning and audit processes, and includes consideration for fraud and unlawful activities and loss or misappropriation of assets. Internal control requirements, accounting policies and other guidance are regularly updated to align with identified risks.

Control environment

Metso's control activities are based on corporate standards, policies, guidelines, instructions and the Company's responsible leadership model to ensure that management directives are carried out and that necessary action is taken to address risks related to the achievement of financial reporting objectives. The Metso Compliance Program seeks to ensure compliance with





our governance principles and Code of Conduct in all our units as well as the correctness of our financial reporting. The program is designed to create a coherent control environment by implementing proper internal control principles for different business processes and by sharing internal control-related best practices.

The internal control standards define the minimum level of internal controls that all units must achieve. All units are required to perform regular self-assessments to ensure they are compliant with the minimum control standards. In addition, the Internal Audit function is responsible for evaluating the operating effectiveness of these controls according to the annual audit plan.

Information and communication

To secure an effective and efficient internal control environment, Metso's internal and external communication must be open, transparent, accurate and timely. Accounting policies, financial reporting instructions and the disclosure policy are available on the intranet, and regular trainings regarding internal control issues and the related tools are arranged for employees. The Head of Internal Audit regularly reports the results of the evaluation of internal controls to the Audit and Risk Committee. The results of the Audit and Risk Committee's work in the form of observations, recommendations, as well as proposed decisions and measures are reported to the Board after every Audit and Risk Committee meeting.

Monitoring

The effectiveness of internal control related to financial reporting is monitored by the Board and the Audit and Risk Committee. The President and CEO, MLT and the management of the business areas, market areas and Group companies are responsible for compliance and maintaining an effective and efficient control environment. This includes follow-up of monthly financial reports, review of estimates and plans, as well as reports from Internal and External Audit.

Internal Audit assesses the effectiveness of Metso's operations and the adequacy of risk management annually and reports the risks and weaknesses related to the internal control processes to the management and to the Audit and Risk Committee.

Reporting of suspected financial misconduct

Metso's guidelines on the prevention of financial and other misconduct define how suspected misconduct should be reported, how it is investigated and how it is handled thereafter. All employees are encouraged to report suspected misconduct to their own supervisors, to

other management, or, if necessary, directly to Compliance or Internal Audit functions. Additionally, Metso employees or any external party can report suspicions of financial and other misconduct confidentially via the anonymous Whistleblower channel, which is maintained by an independent party. The report can be submitted in several languages online, by phone or by email, and anonymously, if necessary. Suspected misconduct is investigated thoroughly and confidentially without undue delay. The Compliance function determines how the matter will be investigated and reports the alleged misconduct to the Audit and Risk Committee. The Legal & Compliance and Human Resources functions together implement any measures resulting from possible misconduct.

In 2023, 45 reports of suspected financial misconduct and 42 reports of suspected non-financial misconduct were received by Internal Audit and Compliance. The cases of misconduct were reviewed by the Audit and Risk Committee in line with Metso's guidelines on reporting misconduct. None of the cases had a significant impact on Metso's financial results.

Metso Compliance Program





Audit

Internal Audit

Internal Audit is a fundamental part of Metso's corporate governance and management systems. Internal Audit assists the Board in supervising the Company. The role of Metso's Internal Audit function is to provide independent, objective assurance and advisory services that add value by contributing to the improvement of operations. Internal Audit offers a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management and internal control.

The operating principles of Internal Audit have been defined in the Internal Audit Charter approved by the Board's Audit and Risk Committee. The Audit and Risk Committee also approves the dynamic Internal Audit plan, which is developed taking into consideration the corporate risk assessment, business area plans, and input from senior management and the Audit and Risk Committee. The plan is reviewed and revised when necessary. Audit observations, recommendations and management corrective actions are reported regularly to the Audit and Risk Committee. The Head of Internal Audit reports functionally to the Audit and Risk Committee and administratively to the CFO.

In 2023, Internal Audit performed 20 audits covering selected key business processes, the internal control environment in Metso entities and market areas, and Group-level risk themes such as information security and third-party risk management, including compliance with sanctions requirements. Internal Audit's main priorities in 2023 were supporting the ERP Business Program in internal control topics and risks related to Procurement and Sales processes. Further, Internal Audit supported the Compliance organization in Whistleblower and other investigations, drove internal control development at the Group level together with internal stakeholders, and supported the organization in sustainability-related topics, such as developing internal controls in sustainability reporting processes.

External Audit

In accordance with the Articles of Association, Metso has one auditor, which must be a firm of authorized public accountants. The aggregate duration of the consecutive terms of a principal auditor may not exceed seven years. This means that Metso's principal auditor, Mikko Järventausta (Ernst & Young), can act in that capacity until the end of the audit of the 2026 financial period.

Pursuant to the EU Statutory Audit Directive, the same audit firm can be engaged as the company's auditor for a maximum period of 10 consecutive years, after which the company must put its auditing out to tender. If the same audit firm is reselected through tendering, it can be re-engaged as the auditor for up to 10 additional consecutive years, after which the

audit firm must be changed. Ernst & Young started its term as the auditor of Metso during the financial period 2020.

The auditor's statutory obligation is to audit the Company's accounting, financial statements and administration for the financial year. The Parent Company's auditor must also audit the consolidated financial statements and other mutual relationships between Group companies. In conjunction with our annual financial statements, the auditor submits the statutory Auditor's Report to Metso's shareholders, which is available in the Financial review on pages 101–104.

The auditor reports regularly to the Audit and Risk Committee and at least once a year to the Board. The Audit and Risk Committee evaluates the performance and services of the auditors each year and annually prepares a proposal to the Annual General Meeting on the auditor selection.

Metso's pre-approval policy ensures that the Audit and Risk Committee monitors and approves all non-audit-related services provided by the external auditor, including the scope and estimated fees for these services.

Audits in 2023

At the Annual General Meeting on May 3, 2023, Authorized Public Accountant Ernst & Young Oy was re-elected as the auditor of Metso, with Mikko Järventausta as principal auditor. The fees related to the auditing work of Metso's auditor during 2023 amounted to EUR 3.8 (2022: 3.0) million and for tax and other non-audit services to EUR 0.1 (2022: 0.2) million.

Metso

Auditors' fees, MEUR	2023	2022
Audit services	3.8	3.0
Tax services	0.0	0.1
Other services	0.1	0.1
Total	3.9	3.2

Insider management

The Board shall ensure that the Company always has in place proper policies governing the management of insider issues. These policies shall be in compliance with the European Union and Finnish laws and regulations, Corporate Governance principles, as well as the rules and guidelines of Nasdaq Helsinki Ltd and the Finnish Financial Supervisory Authority (FIN-FSA).

Metso has determined, in accordance with the Market Abuse Regulation, that the members of the Board and the President and CEO are persons with the duty to publicly notify. In addition, Metso maintains project-specific insider lists in accordance with the MAR. An



insider list is drawn up for all projects containing inside information. Insiders are given written notification of their status as insiders and instructions on the obligations that apply to insiders.

Metso observes a 30-day closed window period prior to the publication of financial reports. During this period, the members of the Board and MLT, as well as pre-defined Metso employees who participate in preparing financial reports are not permitted to buy or sell Metso-issued securities. In addition, trading with Metso financial instruments is prohibited if a person is in possession of inside information or is considered a project-specific insider, for the duration of the project until it is published or terminated.

A list of employees who have regular access to Metso's unpublished financial information based on their position, access rights, duties or a service agreement is maintained and reviewed by the Legal & Compliance function.

Metso's Legal & Compliance function is responsible for controlling insider compliance and, among others, for the duties regarding insider management as follows:

- Controlling insider matters and keeping track of and reviewing regulatory changes
- Sharing information on insider matters and notifying management of their obligations, e.g., MAR
- Organizing trainings on insider compliance topics to make sure insiders understand their responsibilities and restrictions related to inside information in their possession
- Drawing up and maintaining the insider list and a list of managers and their closely associated persons for use by both the Company, e.g., in managerial transaction notifications, and by the Financial Supervisory Authority, when so required by MAR or other regulations.

Insider transactions

Metso's insiders with a duty to publicly notify include the members of the Board as well as the President and CEO. Their closely associated persons include their spouse and other family members, as well as companies in which the insiders or their closely associated persons exercise control. Metso maintains a register of insiders as well as of their closely associated persons. Insiders and their closely associated persons are required to notify both the Company and the Finnish Financial Supervisory Authority of their transactions involving the securities of Metso. Metso publishes a stock exchange release on these transactions when the transactions reach a threshold of EUR 5,000 (without netting) on an annual level. Published management transactions are available on the [Metso website](#).

Metso's disclosure practices

Metso's communications are based on facts and on communicating both positive and negative issues simultaneously to all stakeholders with an aim to give correct, sufficient and relevant



information about Metso's operations. Metso does not comment on market rumors, the development of its own or its competitors' share price, the actions of specific competitors or customers, or analyst estimates.

Regulated disclosures include information about financial performance, which is released according to a schedule announced in advance. Metso discloses all information that may have a significant effect on the price of Metso's financial instruments without undue delay and simultaneously to all stakeholders. However, if the conditions for delayed disclosure of the inside information are met in accordance with the applicable laws and regulations, disclosure may be delayed. More information about disclosure practices and Metso's Disclosure Policy are available on the [Metso website](#).

Silent period

Metso observes a 21-day silent period prior to the publication of its financial results. During this time, Metso does not comment on the financial performance, markets or outlook, nor does it meet with capital markets representatives or the financial media.

Transactions between Metso and its management or their related parties

To ensure that possible conflicts of interest are appropriately taken into consideration in all decision making, the Company has Group-wide procedures in place to identify and define its related parties. The Audit and Risk Committee monitors and assesses how agreements and other legal acts between the Company and its related parties meet the requirements of ordinary activities and arm's-length terms in accordance with applicable laws and regulations.

Metso has published instructions regarding transactions between Metso and its management. Metso assesses and monitors these transactions to ensure that potential conflicts of interest are identified and adequately considered in the Company's decision making. Metso's Board of Directors evaluates and follows these transactions and ensures that possible conflicts of interest are adequately considered in the decision making.

The Group Finance and Internal Audit functions monitor related-party transactions as part of the Company's normal reporting and monitoring procedures and report to the Audit and Risk Committee on a regular basis. The decision-making processes have been structured in order to avoid conflicts of interest. If the Company were to have related-party transactions that are not part of the Company's ordinary course of business or are not implemented under arm's-length terms, such transactions are to be handled by the Audit and Risk Committee and approved by the Board of Directors. Internal Audit is responsible for maintaining and updating the list of related parties. The principles and process concerning the monitoring and evaluating of related-party transactions have been established by the Audit and Risk Committee. Further

information regarding related-party transactions is provided in the Notes to the Financial Statements on pages 86–87.

During the financial period 2023, Metso did not have material related-party transactions, transactions deviating from the Company's ordinary course of business, or transactions that were not made on customary commercial terms considering the market practices generally complied with and accepted in the field in which Metso operates.

The members of the Metso Board of Directors, the President and CEO, and the Metso Leadership Team members have confirmed that neither they nor their related parties have engaged in business transactions with Metso during the financial period 2023.



Metso Board



Kari Stadigh

Chair of the Board since 2021
Member of the Board since 2020
Member of the Remuneration and HR Committee

Nationality: Finnish

Born: 1955

Education: M.Sc. (Eng.), BBA

Independent of the company
Independent of significant shareholders

Main occupation: Several positions of trust, including Chair of the Board, Saxo Bank SA

Meeting attendance in 2023

13/13 Board meetings

3/3 Remuneration and HR Committee meetings

Shareholding on December 31, 2023*

74,671 Metso shares



Klaus Cawén

Vice Chair of the Board since 2021
Member of the Board since 2020
Member of the Audit and Risk Committee

Nationality: Finnish

Born: 1957

Education: LL.M.

Independent of the company
Independent of significant shareholders

Main occupation: Executive Advisor, KONE Corporation

Key experience: Executive Vice President, KONE Corporation

Other positions of trust:

Member of the Board, Toshiba Elevator and Building Systems Corporation

Member of the Board, East Office of Finnish Industries Ltd

Member of the Board, A. Ahlström Corporation

Senior Advisor, DevCo Partners Oy

Meeting attendance in 2023

13/13 Board meetings

5/5 Audit and Risk Committee meetings

Shareholding on December 31, 2023*

41,266 Metso shares



Brian Beamish

Member of the Board since 2022
Member of the Remuneration and HR Committee

Nationality: British and South African

Born: 1956

Education: B.Sc. Mechanical Engineering

Independent of the company
Independent of significant shareholders

Main occupation: Board professional

Key experience:

Several executive positions, Anglo American plc, 2000–2013, including Group Director Mining and Technology, 2010–2013

Other positions of trust:

Member of the Board, Member of Human Resources and the Social, Ethics, Transformation and Sustainability Committees, Sappi

Meeting attendance in 2023

13/13 Board meetings

3/3 Remuneration and HR Committee meetings

Shareholding on December 31, 2023*

3,130 Metso shares



Terhi Koipijärvi

Member of the Board since 2022
Member of the Audit and Risk Committee

Nationality: Finnish

Born: 1967

Education: M. Sc. (Forestry)

Independent of the company
Independent of significant shareholders

Main occupation: Senior Advisor, Milton Group

Key experience:

Director, Communications, Strategy and Responsibility, Metsähallitus State Forest Company, 2017–2022

Several executive positions in global corporate responsibility and sustainability, Stora Enso Ltd. 2010–2017

Several group leadership positions in environment and corporate responsibility, Metsäliitto Group 2000–2010

Other positions of trust:

Chair of the Board, FIBS

Member of the Board, Green Resources AS (East Africa)

Member of the Board, Ponsse Plc

Meeting attendance in 2023

13/13 Board meetings

5/5 Audit and Risk Committee meetings

Shareholding on December 31, 2023*

6,706 Metso shares



Niko Pakalén

Member of the Board since 2023
Member of the Remuneration and HR Committee

Nationality: Finnish and Swedish

Born: 1986

Education: M.Sc. (Econ.)

Independent of the company
Independent of significant shareholders

Main occupation: Partner, Cevian Capital

Other positions of trust:

Member of the Board, AB SKF
Member of the Board, Human Practice Foundation Sweden

Meeting attendance in 2023

7/8 Board meetings

2/2 Remuneration and HR Committee meetings

Shareholding on December 31, 2023*

1,392 Metso shares

* No Metso shares or share-based rights were held by controlled companies.

**Ian W. Pearce**

Member of the Board since 2020
Member of the Audit and Risk Committee

Nationality: Canadian

Born: 1957

Education: B.Sc.

Independent of the company
Independent of significant shareholders

Main occupation: Board professional

Key experience:

Founding partner, X2 Resources, 2013–2017

CEO, Xstrata Nickel 2006–2013

Other positions of trust:

Chair of the Board, Newgold Inc. (Canada)

Member of the Board, NextSource Inc. (Canada)

Member of the Board, Northland Power Inc. (Canada)

Chair of the Board, Advisor, MineSense Technologies Ltd (Canada)

Senior Advisor to the Board, KoBold Metals (USA)

Meeting attendance in 2023

13/13 Board meetings

5/5 Audit and Risk Committee meetings

Shareholding on December 31, 2023*

29,481 Metso shares

**Reima Rytsölä**

Member of the Board since 2023
Chair of the Remuneration and HR Committee

Nationality: Finnish

Born: 1969

Education: Master of Political Science

Independent of the company
Not independent of significant shareholders

Main occupation: CEO, Solidium Oy

Other positions of trust:

Member of the Board, Ylva Palvelut Oy

Member of the Board, Nokian Tyres plc

Meeting attendance in 2023

8/8 Board meetings

2/2 Remuneration and HR Committee meetings

Shareholding on December 31, 2023*

3,061 Metso shares

**Emanuela Speranza**

Member of the Board since 2020
Member of the Audit and Risk Committee

Nationality: Italian

Born: 1968

Education: M.Sc. (Tech.), B.Sc., Business Administration

Independent of the company
Independent of significant shareholders

Main occupation: Chief Commercial Officer, Ametek Inc.

Other positions of trust: –

Meeting attendance in 2023

13/13 Board meetings

5/5 Audit and Risk Committee meetings

Shareholding on December 31, 2023*

6,690 Metso shares

**Arja Talma**

Member of the Board since 2020
Chair of the Audit and Risk Committee

Nationality: Finnish

Born: 1962

Education: M.Sc. (Econ.), eMBA; Authorized Public Accountant

Independent of the company
Independent of significant shareholders

Main occupation: Board professional

Key experience:

Several Executive positions, Kesko Corporation, 2004–2015, including CFO 2005–2011

Executive Vice President, Oy Radiolinja Ab, 2001–2003

Partner, APA, Auditor, KPMG Wideri Oy Ab, 1987–2001

Other positions of trust:

Chair of the Board and Member of the Audit Committee, Verkkokauppa.com

Member of the Board, member of the Audit Committee, Nordea Bank Abp

Member of the Board, Chair of the Audit Committee, Glaston Corporation

Previous positions as Chair of the Audit Committee, e.g.:

Aktia Bank Plc, 2018–2/2022

Metso Corporation, 2016–2020

Posti Group Plc, 2016–2020

Sponda Plc, 2007–2017

Meeting attendance in 2023

13/13 Board meetings

5/5 Audit and Risk Committee meetings

Shareholding on December 31, 2023*

33,932 Metso shares

* No Metso shares or share-based rights were held by controlled companies.



Metso Leadership Team



Pekka Vauramo

President and CEO

Nationality: Finnish

Born: 1957

Education: M.Sc. (Tech.) Mining Engineering

Chair of Leadership Team since 2020

Key experience:

President and CEO, Chair of Metso Executive Team, Metso Corporation, 2018–2020

President and CEO, Finnair Corporation, 2013–2018

Several leadership positions, Cargotec Corporation, 2007–2013

Several leadership positions, Sandvik AB, 1995–2007

Several leadership positions, Tamrock Corporation, 1985–1995
Mine Design Engineer, Outokumpu Corporation, 1982–1985

Key positions of trust:

Member of the Board, Huhtamäki Oyj 2023–

Member of the Board 2018–, Deputy Chairman of the Board 2021–, Nokian Tyres plc

Shareholding on December 31, 2023*
367,495 Metso shares



Markku Simula

President, Aggregates

Nationality: Finnish

Born: 1966

Education: M.Sc. in Engineering

Member of Leadership Team since 2020

Key experience:

President, Aggregates Equipment business area, Member of Metso Executive Team, Metso Corporation 2017–2020

Senior Vice President, Aggregates business line, Metso Corporation, 2016–2017

Senior Vice President, Oil and Gas business line, Metso Corporation, 2014–2015

President, Flow Control business unit, Metso Corporation, 2008–2014

Various international management positions, Metso Automation, Neles Automation, Neles Controls and Neles-Jamesbury, 1991–2008

Key positions of trust:

Member of the Board, Vexve Armatury Group Oy, 2020–

Shareholding on December 31, 2023*
91,851 Metso shares



Markku Teräsvasara

President, Minerals; Deputy CEO

Nationality: Finnish

Born: 1966

Education: B.Sc. Civil Engineering

Member of Leadership Team since 2020

Key experience:

President, Services, Metso Outotec Corporation, Member of Metso Outotec Executive Team, 2020–2021

President and CEO, Chair of Outotec Executive Board, Outotec Corporation, 2016–2020

President, Atlas Copco Mining and Rock Excavation Service Division, 2014–2016

President, Atlas Copco Surface Drilling Equipment Division, 2011–2013

General Manager, Atlas Copco CMT Sweden AB, 2008–2011

Vice President, Marketing, Atlas Copco, Surface Drilling Equipment (SDE) Division, 2004–2008

Key positions of trust:

Chair of the Board, Robit Oyj, 2023–

Member of the Board, Technology Industries of Finland, 2022–

Shareholding on December 31, 2023*
127,490 Metso shares



Piia Karhu

President, Metals

Nationality: Finnish

Born: 1976

Education: Doctor in Business Administration

Member of Leadership Team since 2020

Key experience:

Senior Vice President, Business Development, Member of Executive Team, Metso Outotec Corporation, 2020–2022

Senior Vice President, Customer Experience, Member of the Executive Board, Finnair Corporation, 2016–2020

Various leadership positions, Finnair Corporation, 2013–2016

Management consultant for 12 years

Key positions of trust:

Member of the Board, Member of the Audit Committee, Kesko, 2018–

Shareholding on December 31, 2023*
23,029 Metso shares



Sami Takaluoma

President, Services

Nationality: Finnish

Born: 1973

Education: M.Sc. in Engineering

Member of Leadership Team since 2020

Key experience:

President, Consumables, Metso Outotec Corporation, Member of Metso Outotec Executive Team, 2020–2021

President, Minerals Consumables business area, Metso Corporation, 2017–2020, Member of Metso Executive Team, 2018–2020

Vice President, market area Nordics, Metso Corporation, 2014–2017

General Manager, market area UK & Ireland, Metso Corporation, 2010–2014

Various management positions, Wears Business line, Metso Corporation, 2003–2010

Key positions of trust: –

Shareholding on December 31, 2023*
99,220 Metso shares

* No Metso shares or share-based rights were held by controlled companies.

**Heikki Metsälä**

President, Consumables

Nationality: Finnish**Born:** 1983**Education:** M.Sc. in Mechanical Engineering

Member of Leadership Team since 2021

Key experience:

Senior Vice President, Mill and Chute Lining business line, Metso Outotec Corporation, 2020–2021
 Senior Vice President, Grinding and Lining Consumables, Metso Corporation, 2019–2020
 Senior Vice President, Mining Consumables, Metso Corporation, 2017–2019
 Sales and Service Director Finland, Metso Corporation, 2016–2017
 Regional Manager, Life Cycle Services, Metso Corporation, 2015
 Product Manager and Maintenance Planner for Life Cycle Services, Metso Corporation, 2010–2015
 Development and Site Manager, Destia, 2007–2010

Key Positions of trust: –**Shareholding on December 31, 2023***
4,279 Metso shares**Eeva Sipilä**

Chief Financial Officer; Deputy CEO

Nationality: Finnish**Born:** 1973**Education:** M.Sc. (Econ.), CEFA

Member of Leadership Team since 2020

Key experience:

CFO and Deputy to the CEO, Metso Corporation, 2016–2020, Member of Metso Executive Team, 2016–2020
 CFO, Cargotec Corporation, 2008–2016
 Senior Vice President, Investor Relations and Communications, Cargotec Corporation, 2005–2008
 Vice President, Investor Relations, Metso Corporation, 2002–2005
 Equity Analyst, Mandatum, Sampo-Leonia and Leonia Bank, 1999–2002

Key positions of trust:

Member of the Supervisory Board, Varma, 2021–
 Vice Chair of the Board and Chair of the Audit Committee, Neste Oyj, 2023–
 Member of the Board and Audit Committee, Neste Oyj, 2022–

Shareholding on December 31, 2023*
216,044 Metso shares**Nina Kiviranta**

General Counsel

Nationality: Finnish**Born:** 1964**Education:** Master of Laws, trained on the bench

Member of Leadership Team since 2020

Key experience:

General Counsel, Member of Outotec Executive Board, Outotec Corporation, 2013–2020
 Head of Corporate Legal and Chief Compliance Officer, Nokia Networks, 2006–2013
 General Counsel; Vice President, Legal; Legal Counsel, M-real Corporation / Metsä Group 1996–2006
 Associate, Attorney at Law Ahola, Pentzin, Rantasila & Sokka Oy, 1994–1996
 Finnish Attorney, Attorneys at Law Smith, Gambrell & Russell Ltd, 1992–1994

Key positions of trust: –**Shareholding on December 31, 2023***
53,724 Metso shares**Carita Himberg**

Chief People Officer

Nationality: Finnish**Born:** 1972**Education:** M.Sc. (Tech.), MBA

Member of Leadership Team since 2020

Key experience:

Senior Vice President, HR, Packaging Materials Division, Stora Enso, 2019–2020
 Global HR Director roles, Microsoft Corporation, 2014–2019
 Global HR Director roles, Nokia Corporation, 2008–2014
 Vice President, HR Development, Outokumpu, 2007–2008
 HR Director roles, Microsoft, 2004–2007
 HR Management roles, Novartis, 1999–2004

Key positions of trust: –**Shareholding on December 31, 2023***
20,416 Metso shares

* No Metso shares or share-based rights were held by controlled companies.

Metso Corporation

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