

# Metsä Board Oyj : Corporate governance statement 2025

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19 February 2026

## Metsä Board Corporate governance statement 2025

### Corporate governance statement

#### Introduction

This statement describing the corporate governance of Metsä Board Corporation ("Metsä Board" or "Company") has been prepared pursuant to the Finnish Corporate Governance Code 2025 published by the Securities Market Association (Corporate Governance Code). It has been issued separately from the report of the Board of Directors and is published concurrently with the Company's financial statements and the report of the Board of Directors. The Corporate Governance Code is available at <https://cgfinland.fi/en/corporate-governance-code/>.

Metsä Board is a Finnish public limited company whose A and B series shares are publicly traded on the official list of NASDAQ Helsinki Ltd. (Helsinki Stock Exchange). In its governance, Metsä Board complies especially with the Limited Liability Companies Act, the Company's Articles of Association, rules and regulations issued under applicable laws, the rules and recommendations of the Helsinki Stock Exchange as applicable to listed companies, as well as the orders and instructions of the Financial Supervisory Authority. Metsä Board complies with the Finnish Corporate Governance Code and does not currently deviate from any of its individual provisions.

This statement has been reviewed by the Board of Directors' Audit Committee. The Company's auditor has verified that the issue of this statement and that the description of the main features of the internal control and risk management systems related to the financial reporting process provided in the statement are consistent with the financial statements.

#### Metsä Board's governance structure

The Company's statutory bodies are the General Meeting, the Board of Directors and the CEO, whose duties and responsibilities are determined in accordance with the Finnish Limited Liability Companies Act. In addition, a Corporate Leadership Team assists the CEO in

the operative management of the Company and in coordinating its operations.

Members of the Corporate Leadership Team (including the CEO) are not members of the Board of Directors.

## General Meeting

The General Meeting of Shareholders is the Company's highest decision-making body where shareholders use their decision-making power.

Each shareholder is entitled to participate in a General Meeting by following the procedure

described in the invitation to the General Meeting. According to the Limited Liability Companies Act and the Articles of Association, the General Meeting decides on matters such as:

- the adoption of the financial statements
- profit distribution
- the discharge from liability of the Board of Directors and the CEO
- the election and fees of the members of the Board of Directors
- the approval of the remuneration policy and Remuneration Report in an advisory capacity
- the election and remuneration of the auditor and sustainability reporting verifier
- other matters put to the General Meeting.

Shareholders are entitled to have a matter pertaining to the General Meeting addressed by the General Meeting, if they submit a written request to this end in advance so that the matter can be included in the notice of the meeting. In 2025, the date by which matters for the General Meeting had to be submitted was 9 January 2025.

The Company's Annual General Meeting takes place each year in June at the latest. Notice of a General Meeting is served no earlier than three months and no later than three weeks before the meeting, however, no later than nine (9) days before the record date for the General Meeting, by publishing it in a stock exchange release and on the Company's website.

An Extraordinary General Meeting will con-

FINANCIAL REPORTING SUSTAINABILITY REPORTING

## **METSÄ BOARD'S GOVERNANCE STRUCTURE**

vene if the Board of Directors finds it necessary, or if the auditor or shareholders representing at least 10% of all shares submit a written request to this effect to deal with a specific matter.

SHAREHOLDERS' MEETING

## BOARD OF DIRECTORS

## BOARD COMMITTEES

Audit Committee

Nomination and HR Committee

CEO

Corporate Management Team

Board of Directors

Internal auditing | Auditing

The Board of Directors' tasks are determined by the Limited Liability Companies Act, the Company's Articles of Association and written Rules of Procedure approved by the Board. The Board of Directors of Metsä Board is responsible for the Company's governance and the proper arrangement of its operations. The Board of Directors

is responsible for the proper organisation of the Company's financial management and accounting. The Board of Directors is also responsible for the direction and supervision of Metsä Board Group. Taking the scope and nature of the Company's operations into account, the Board

of Directors is responsible for matters that are financially, commercially, or fundamentally significant and far-reaching, and therefore do not fall within the scope of day-to-day business management. For example, the Board decides on the Company's strategy, major investments, organisation structure and significant financing matters. The Board of Directors ensures that the Company operates responsibly and takes not only the collective interests of shareholders into account but also the interests of other stakeholders.

The Board of Directors has written rules of procedure for its operations. According to them, the Board of Directors, for example:

- appoints and dismisses the CEO and their deputy, and decides on the terms and conditions of the CEO's employment
- oversees the supervision of the Company's accounting and financial management, risk management, financial reporting process, and sustainability reporting process, and assesses the Group's most significant risks
- ensures that the CEO takes care of the Company's day-to-day administration in accordance with the regulations and guidelines issued by the Board of Directors
- affirms the values to be followed in the Company's operations and the principles of diversity for the Board of Directors

- monitors and supervises the Company's commitment to sustainability
- discusses and approves the Company's long-term plan, strategy, annual action plan and budget
- decides on significant investments, corporate restructuring, business acquisitions, divestments and closures of operations
- decides on significant financing arrangements, including debt financing, granting of collateral, and capital supply of subsidiaries
- decides on the granting of donations insofar as they do not belong to the General Meeting
- decides on the delegation of its powers within specific limits and rules of authorisation, and grants and revokes rights to represent the Company
- convenes the General Meeting and oversees that the decisions of the General Meeting are implemented
- signs and submits the Financial Statements and the Board of Directors' Report, including the Sustainability Statement, to the Annual General Meeting for approval, and makes a proposal for the distribution of profits
- approves and publishes the financial statements bulletin, half-yearly report, and interim report for each quarter
- approves key business policies, insider guidelines and disclosure policy, and monitors compliance with them
- decides on the remuneration systems, their criteria, and terms and conditions, and monitors their implementation.

The Board's rules of procedure are available in their entirety on the Company's website at <https://www.metsagroup.com/globalassets/metsa-board/documents/investors/corporate-governance/en/general/metsa-board-board-working-order.pdf>. The Board can delegate

matters falling within its general competence to the CEO or other management and correspondingly takes charge of decision making in a task that falls within the CEO's general competence.

On an annual basis, the Board assesses its own operation and the Company's corporate governance principles and decides on any necessary changes to them.

Composition, diversity and independence of the Board of Directors The composition and number of members

of the Board of Directors must facilitate the effective performance of the Board's tasks. The composition of the Board of Directors takes into account the Company's development stage, ownership structure, the special requirements of the industry and the needs of the Company's operations. The goal is to set up a diverse Board, while also ensuring that each Board member has the necessary qualifications and time to perform the duties assigned to them. The Board of Directors has the same number of female and male members.

The Board of Directors has adopted diversity principles, which are available on the Company's website. The Board recognises the benefits that a diverse and broad Board composition can offer the Company and its shareholders. Diversity supports the Board's open work atmosphere, independent role and decision making. Another key task of the Board is to support and challenge the Company's executive management

from various perspectives proactively and consistently. For the Board and its committees to successfully handle their duties, they require a diverse composition and varied competence and experience. Attention must also be paid to the personal qualities of individual members.

Diversity must also support the Company's each development stage and correspond to the future development needs of the Company and its business. The composition of the Board of Directors complies with its principles of diversity.

## **GENDER DISTRIBUTION**

%

Men 62.5

Women 37.5

## **AGE DISTRIBUTION**

%

51-60 63

61-64 25

>65 12

In addition to industry knowledge, Metsä Board has determined experience from different fields of business and the international operating environment to be key factors for the Board of Directors' diversity. In addition, varying educational backgrounds, management experience from different business sectors and a varying age and gender structure have been identified as factors promoting diversity. In terms of gender representation on the Board of Directors, Metsä Board aims for the representatives of the underrepresented gender to make up at least 40% of the

members when applicable rounding rules are applied. The Board's Nomination and HR Committee takes diversity principles into account when preparing its annual proposal to the Annual General Meeting for the composition of the Board. The achievement of the Board's diversity targets is monitored as part of the normal operations of the Board of Directors and its Nomination and HR Committee.

According to the Articles of Association, a minimum of five and a maximum of ten ordinary members are elected for the Board of Directors by the shareholders at the Annual General Meeting for a term that begins at the end of

the General Meeting that elects the members and continues until the end of the next Annual General Meeting. The number of consecutive

terms is not limited. The Board appoints a Chair and a Deputy Chair from among its members.

Each member's attendance at the meetings of the Board and its committees

Annual General Meeting consisted of ten (10)	Number of Board	Attendance	Attendance from the	Attendance from the major
members, of whom 60% were men (6) and	Member of the Board of Directors	meetings rate (%)	Company	shareholder

The Board of Directors elected by the 2025

### **Indepen- Indepen-**

40% women (4). The age range of the Board members has been 45-65 years.

Of the ten (10) Board members, 80% (8) were independent of the Company, and 60% (6) were independent of major shareholders of the Company.

Ilkka Hämälä, Chair of the Board, resigned from the Board as of 1 July 2025, and Jussi Vanhanen was elected as the new Chair of the Board.

Erja Hyrsky announced her resignation from the Board on 31 July 2025. She became Metsä Board Corporation's Senior Vice President, Commercial Operations, and a member of the Corporate Leadership Team on 1 August 2025.

On 31 December 2025, the Board of Directors had eight (8) members, 62.5% men (5) and

37.5% women (3). On 31 December 2025, the age range of the Board members was 45-65 years.

On 31 December 2025, of the eight (8) Board members, 88% (7) were independent of the Company, and 63% (5) were independent of the major shareholders of the Company.

None of the members of the Board of Directors is part of the Company's executive management.

The Board as a whole has extensive experience of good corporate governance, international business and management either in operational or fiduciary positions in various industries, including the Company's own line of business, i.e. forest industry, as well as the steel industry, engineering, international trade and auditing. The Board also has many years of experience in managing sustainability and responsibility issues and assessing the related risks and opportunities. The composition of the Board of Directors and a summary of the work history and positions of trust held by the members of the Board of Directors can be found at the end of this report in the Board

members' introductions and on the Company's website at <https://www.metsagroup.com/metsaboard/investors/corporate-governance/board-of-directors/>.

In the 2025 financial year, the Board held 20 meetings. The Board members' attendance rate was 99% (96% in 2024 and 97% in 2023).

2025)

Ilkka Hämälä (Chair of the Board until 1 July 11/11	100	No	No
Jussi Vanhanen (Member of the Board as of 20 March 2025, Chair of the Board as of 1 July 2025)	13/13	100	No No
Jussi Linnaranta	20/20	100	Yes No
Leena Craelius	18/20	90	Yes Yes
Raija-Leena Hankonen-Nyboom	20/20	100	Yes Yes
Erja Hyrsky (until 1 August 2025)	13/13	100	Yes Yes
Mari Kiviniemi	20/20	100	Yes Yes
Mikko Mäkimattila	20/20	100	Yes No

Jukka Moisio	20/20	100	Yes	Yes
Juha Vanhainen	20/20	100	Yes	Yes

## Board Committees

If required, the Board can decide to establish committees to assist it in preparing and processing matters falling within the scope of the Board's competence. The Board has appointed an Audit Committee and a Nomination and HR Committee from among its members. Every year after the Annual General Meeting, the Board of Directors appoints each committee's chair and members. The Board and its committees can also consult external advisors.

Final decisions concerning matters related to the tasks of the committees are made by the

Board of Directors based on committee proposals, excluding proposals on Board composition and compensation made directly to the General Meeting by the Nomination and HR Committee.

## Audit Committee

The Audit Committee assists the Board of Directors to ensure that the Company's financial reporting, calculation methods, financial statements and other financial information published by the Company, as well as its sustainability reporting, are correct, balanced, transparent and clear. The Audit Committee regularly monitors the internal control and management systems and the progress of financial and sustainability risk reporting, the auditing of the accounts, and the verification of sustainability reporting. The Audit Committee assesses the activities and scope of internal auditing, the Company's risk management, key risk areas, and compliance with applicable laws and regulations. It assesses the independence of the auditor and audit firm

and gives a recommendation to the Board concerning the appointment of an auditor for the Company. The Audit Committee also processes the biannual action plans for internal auditing and the reports prepared on major audits.

The committee members must have adequate expertise in accounting and financial statement policies. The Audit Committee convenes regularly, at least four times a year. In connection with the meetings, the Committee hears the Company's auditor.

The Chair of

the Audit Committee provides the Board with a report on each meeting. The tasks and

responsibilities are specified in the Committee's rules of procedure approved by the Board

of Directors (<https://www.metsagroup.com/globalassets/metsa-board/documents/investors/corporate-governance/en/general/metsa-board-audit-committee-charter.pdf>).

If invited by the Committee, the Company's auditor, CEO and CFO, as well as other management representatives and external advisors, may attend the Audit Committee's meetings if required.

Since the 2025 Annual General Meeting, the members of the Board of Directors listed in the table below have served as members of the Audit Committee. The members of the Audit Committee are independent of the Company and its significant shareholders.

The Audit Committee convened five times in 2025. All the members attended all the meetings (attendance rate: 96% in 2024 and 92% in 2023).

#### Nomination and HR Committee

The Nomination and HR Committee assists the Board of Directors in matters related to the appointment and remuneration of the Company's CEO, any Deputy CEO and senior management, and prepares matters related to

the remuneration systems for management and employees. In addition, the Committee prepares a proposal on the number of Board members, the Board composition and the remuneration

of Board members for the Annual General Meeting. The Committee also recommends, prepares and presents for the Board's approval the appointment of the CEO (and any Deputy CEO), as well as their salary and compensation. The Committee also prepares and provides recommendations to the Board and the CEO concerning matters related to the remuneration and remuneration systems for the management and employees.

The Committee convenes regularly, at least four times a year. The Committee presents its proposals to the Board, and the Chair provides the Board with a report on each meeting of

the Nomination and HR Committee. The tasks and responsibilities of the Nomination and HR Committee are specified in the Committee's rules of procedure approved by the Board

of Directors (<https://www.metsagroup.com/globalassets/metsa-board/documents/investors/corporate-governance/en/general/metsa-board-rules-of-procedure-for-nomination-and-hr-committee.pdf>).

Since the 2025 Annual General Meeting, the members of the Board of Directors listed in the table below have served as members of the Nomination and HR Committee.

The Nomination and HR Committee convened seven times in 2025. All the members attended all the meetings (100% attendance rate also in 2024 and 2023).

for management is not. The CEO is also covered by a supplementary defined contribution (DC) scheme entitling the CEO to retire at the age of 62.

Audit Committee member	Number of meetings	Attendance rate (%)
Raija-Leena Hankonen-Nybom (Chair)	5/5	100
Leena Craelius	5/5	100
Erja Hyrsky (as of 20 March 2025)	2/2	100
Mari Kiviniemi	5/5	100
Jukka Moisio (until 20 March 2025)	1/1	100
Juha Vanhainen	5/5	100

The Board appoints and discharges the CEO. The CEO may be discharged at the Board of Directors' decision without a separate reason. The CEO can also resign from his assignment. The mutual period of notice is six (6) months. However, the Board may decide to discharge the CEO without a period of notice. If the Board terminates the CEO's contract, the CEO is entitled to a discharge compensation equal to his 12-month salary.

#### Deputy to the CEO

At its discretion, the Board may appoint a Deputy to the CEO. The Deputy to the CEO is responsible for carrying out the CEO's tasks when the CEO is unable to perform their duties. For now, no Deputy to the CEO has been appointed.

#### Corporate Leadership Team

In Metsä Board's operational management, the CEO is assisted by the Corporate Leadership Team, which, in addition to the CEO, includes the following executives who report directly to the CEO: Jussi Noponen (Senior Vice President,

Members of the Nomination and HR Committee	Number of meetings	Attendance rate (%)
Ilkka Härmälä (Chair until 1 July 2025)	3/3	100
Jussi Vanhanen (member of the committee as of 20 March 2025, Chair of the committee as of 1 July 2025)	5/5	100
Erja Hyrsky	2/2	100
Jussi Linnaranta	7/7	100

Production and Supply Chain); Camilla Wikström (Senior Vice President, Human Resources); Erja Hyrsky (Senior Vice President, Commercial Operations, as of 1 August 2025); and Laura Remes (SVP, Business Transformation, as of

#### CEO

Esa Kaikkonen (born 1969), who took up the position of CEO on 7 April 2025, holds a Master of Laws degree and is trained on the bench. Mika Joukio (born 1964), MSc (Eng.), MBA, served as the Company's CEO until 6 April 2025.

The CEO is responsible for the daily management of the Company's administration in accordance with the guidelines and instructions provided by the Board. The CEO is also responsible for ensuring that the Company's accounting has been carried out according to applicable legislation and that asset management has

been organised in a reliable manner. The CEO

manages the Company's daily business and is responsible for controlling and steering the different functions.

The CEO has a written CEO contract approved by the Board. The Board monitors the CEO's performance and provides a performance evaluation once a year. The CEO is covered by the Employees Pensions Act, which provides pension security based on the period of service and earned income as provided in the Act. In the Finnish earnings-related pension system, basic salary, remuneration and taxable fringe benefits are included in earned income, whereas income from options and share-based incentive systems

31 July 2025, effective as of 5 January 2026. Anssi Tammilehto was appointed Chief Financial Officer as of 24 October 2025 and member

Jukka Moisio 5/5 100

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Mikko Mäkimattila 7/7 100

of the Corporate Leadership Team, effective no later than 2 February 2026. Antti Kiljunen, Senior Vice President, Group Finance at Metsä Group, will serve as interim CFO from October 2025 until Tammilehto takes up his position.

Markku Leskelä (SVP, Development) and Harri Pihlajaniemi (SVP, Production and Technology), who served on the Corporate Leadership Team in 2025, left the team on 1 August 2025. Henri Sederholm, CFO, left the Corporate Leadership Team on 24 October 2025. e agreements.

Jussi Noponen was appointed Executive Vice President of Metsä Wood on 15 January 2026, responsible for Metsä Group's wood products business, and a member of Metsä

Group's Executive Management Team as of 1 March 2026. At the same time Laura Remes was appointed Senior Vice President, Production and Supply Chain as of March 1, Anssi Tammilehto will be responsible for the duties of the CFO,

in addition to the tasks previously assigned to Remes.

The Corporate Leadership Team's tasks and responsibilities include planning investments, specifying and preparing the Company's strategic guidelines, allocating resources, controlling routine functions, and preparing various matters to be processed by the Board. As a rule, the Corporate Leadership Team convenes at the Chair's invitation at least once a month, and otherwise if required.

The members of the Corporate Leadership Team are responsible for the activities within their own areas of responsibility. Functions are supported by centralised support functions, most of which are common with other Metsä Group companies. Support functions are based on separate arm's length service agreements.

Each of the members of the Corporate Leadership Team has a written employment or service contract. Apart from the CEO, they do not have extraordinary pension arrangements apart from the statutory pension cover. The term of notice of Corporate Leadership Team members is six months on both sides.

Internal control, internal audit and risk management

Profitable business requires that operations are monitored continuously and with adequate efficiency. Metsä Board's internal management and control procedure is based on the Finnish Limited Liability Companies Act, other laws and regulations applicable to listed companies, the Articles of Association, the rules and recommendations of Helsinki Stock Exchange, the recommendations of the Finnish Corporate Governance Code, and the Company's own

approved principles and policies. Internal control is carried out throughout the organisation. Internal control methods include internal guidelines and reporting systems that support control. The functioning of the Company's internal control

is evaluated by Metsä Group's internal auditing. External supervision is carried out by Metsä Board's auditor and the competent authorities. The principles, objectives and responsibilities of the internal control, risk management and internal auditing of Metsä Board are described in the

following section. Risk management and internal controls of sustainability reporting are described in the Sustainability Statement included in the Company's Board of Directors' report in the section Risk management and internal controls of sustainability reporting.

#### Internal control

In Metsä Board, internal control covers financial reporting, sustainability reporting and other supervision of operations. Internal control is implemented not only by the Board of Directors and executive management but the entire personnel. The goal of internal control is to ensure the achievement of the Company's goals and targets; the economical, appropriate and efficient use of resources; the reliability and correctness of financial, management and sustainability information; compliance with external regulations and internal procedures; sufficient safeguarding of operations, information and property; and adequate and appropriately arranged manual and IT systems to support operations.

Internal control is divided into (i) proactive control, including the definition of corporate values, general operational and business principles;

(ii) daily control, including operational steering and controls, and the relevant operational systems and work instructions; and (iii) ex-post control, including management evaluations and inspections, comparisons and verifications with the aim of ensuring that the goals are met, and that the agreed operational and control principles are followed. The corporate culture,

governance and approach to control jointly form the basis for overall internal control.

Monitoring of the financial reporting process, credit control and authorisation rights

The financial organisations of the various functions and central administration of Metsä Board are responsible for financial reporting. The mill and sales units report their financial figures each month. The controller function of each unit checks the monthly performance of its area of responsibility and submits a performance report to central administration. The functions' profitability development, and business risks and opportunities are discussed at monthly meetings attended by the Company's and each function's management. The result is reported

to the Board and the Corporate Leadership Team monthly.

Credit control has been centralised under the Credit Committee, which convenes at least

quarterly. Credit controllers monitor the trend in trade receivables in each sales company under the supervision of the Group VP of Credits.

Counterparty-specific credit limits are set within the boundaries of the credit policy confirmed by the Board in cooperation with centralised credit control, sales and financial management. The development of credit risks is reported to the Board regularly.

Authorisation rights concerning expenses, significant contracts and investments have been allocated to different organisational levels by the Board within the authorisation limits separately defined by the CEO and other management personnel. Investment follow-up is carried out by the Company's financial administration in accordance with the investment policy adopted by the Board. After pre-approval, investments are processed by the functions' management teams and the Corporate Leadership Team within the framework of the annual investment plan. The most significant investments are separately submitted to the Board for approval. Investment follow-up reports are compiled each quarter.

#### Internal auditing

Internal auditing is an independent and objective assessment, verification, and consulting activity. Internal auditing assists the Board of Directors in its supervisory role and supports Metsä Board and its management in achieving the Company's objectives by providing a systematic approach to assessing and improving the effectiveness

of risk management, control, governance and management processes.

Metsä Board's internal auditing is carried out by Metsä Group's internal audit unit. Audit work is carried out in compliance with the internal audit guidelines approved by the Audit Committee. The internal audit function reports to the Audit Committee on operations and to Metsä Group's President and CEO on administration.

Internal auditing draws up a six-monthly action plan which is approved by the Audit Committee. Auditing is risk-based and focuses on the Company's activities and units that

are considered to be key to achieving the objectives set for operations. In cooperation with the audit function, internal auditing sees

to the coordination of plans to ensure adequate coverage of auditing and avoid overlapping work. Similarly, cooperation is carried out with Metsä Group's other assurance functions such as risk management, internal controls and compliance.

The results of the audit are compiled into an audit report, which is shared with Metsä Board's CEO, Corporate Leadership Team, General Counsel, the management of the audited entity and the persons in charge, as well as the auditor. The audit reports are submitted to Metsä Group's President and CEO, CFO, and to other Group management for information if required.

Internal auditing provides the Audit Committee with a biannual summary report on the audits carried out, the main findings and recommendations, and the management's action plans and their implementation. The Chair of the Audit Committee and the Director of Internal Control also meet regularly without the presence of management.

## Risk management

Risk management is an essential part of Metsä Board's management and governance across the organization. Business management and risk management coordination are based on the operating principles confirmed by the Board of Directors, which aim to keep the entity clear, understandable and practical.

The purpose of risk management is to support the achievement of the Company's business objectives and the creation of value for

also responsible for ensuring that risks are taken into account in the Company's planning processes and that they are reported in an adequate and appropriate manner. The owner of Metsä Group's risk management process is responsible for the development and maintenance of the

risk management process in cooperation with the businesses. . Metsä Board's Risk Committee coordinates risk assessments and compiles a summary of the key risks twice a year. The CEO presents the summary to the Board of Directors after it has been discussed by the Corporate Leadership Team.

Business risks also involve opportunities which can be exploited within agreed limits. Conscious risk-taking decisions must be based on an adequate evaluation of the Company's risk-bearing capacity and the profit/loss

potential. Such an evaluation must be conducted before any pre-engineering and execution phases of projects and investments.

Audit fees were paid as follows:

The most significant risks and uncertainties that the Company is aware of are described in the Report of the Board of Directors.

### Auditing

As provided in Metsä Board's Articles of Association, the Company has one auditor, which must be an auditing firm approved by the Finnish Patent and Registration Office, with an authorised public accountant (KHT) as the principal auditor. The General Meeting appoints the auditor each year at the Annual General Meeting. Auditing services were last put to competitive tendering in 2021, and pursuant to the decision of the 2025 Annual General Meeting, KPMG Oy Ab acts as the Company's auditor, with Kirsi Jantunen, APA, as the principal auditor. The Audit Committee oversees the selection procedure for auditors and provides the Board of Directors with a recommendation for a proposal concerning the appointment and remuneration of the auditor to be put to the Annual General Meeting.

Financial audit fees of the auditor of the Group, KPMG, EUR million	2025	2024	2023
Audit	0.5	0.5	0.5
Auditor's statements*	0.1	0.1	0
Tax services			
Other services		0.0	0
Total	0.6	0.7	0.6

shareholders in both the short and long term. Risk management systematically examines and anticipates risks and opportunities, and decisions are made in a way that supports the objectives. The focus is on proactive measures that reduce the likelihood and impact of risk.

Risk management is based on a systematic process that is integrated into business planning and operational processes. Risk management responsibilities are divided between different governing bodies. The Board of Directors is responsible for the Company's risk management and approves the Company's risk management policy, while the Audit Committee evaluates

the Company's risk management levels and practices, as well as the key risk areas, and makes proposals to the Board of Directors in this regard. The CEO and Corporate Leadership Team are responsible for defining and implementing the risk management principles and are

\* including fees for assurance of the sustainability statement

#### Insider administration

In insider matters, Metsä Board and its group companies comply with Finnish laws, especially the Securities Markets Act, Regulation No 596/2014 of the European Parliament and of the Council on market abuse (MAR), orders and regulations of the Finnish Financial Supervisory Authority, as well as the insider guidelines of the Helsinki Stock Exchange. Based on the above rules, the Company's Board of Directors has adopted the Company's own insider guidelines, which are available on the Company's website.

The goal of insider administration is to enable people considered the Company's insiders

to openly hold shares in the Company while maintaining public trust in the trading and price formation of the Company's securities. Insiders and those involved in preparing financial reports are regularly instructed and trained.

The Company does not maintain a permanent company-specific insider register. If required and by decision of the Chair of the Board of Directors, the CEO or the Group General Counsel, the Company can set up a project-specific insider register to cover all the persons involved in the preparation of a specific project involving insider information.

In 2025, the members of the Company's management with a duty to notify included the members of the Board of Directors, the CEO and the CFO. The holdings of these members of the management and their related parties are public, as each of them has an individual duty to provide notification to the Company and the supervisory authority of their transactions involving the shares and other financial instruments of Metsä Board. Metsä Board publishes all such notifications in stock exchange releases.

Managers with a duty to notify are not allowed to trade in the Company's shares and other financial instruments during a period starting

at the end of each reporting period and ending at the end of the day when the interim report is published (always at least 30 calendar days, a period known as the "closed window").

Metsä Board also maintains a list of persons who, in their duties, participate in the preparation of interim reports, the financial statements bulletin, financial statements and

related communications, and who may therefore have access to inside information about the Company. The closed window applies to these persons, and they are therefore subject to the aforementioned trading restriction.

#### Related party transactions

The Board of Directors has determined the principles for monitoring and evaluating business transactions with related parties. The Company's business activities include contractual relationships with the parent entity Metsäliitto Cooperative and affiliated companies Metsä Fibre Oy and Metsä Tissue Corporation. The most significant of these are related to the supply of raw materials (such as wood and pulp) and operations of joint integrated mills. The Board of Directors decides on contractual relationships with related parties, unless the matter is related to the Company's normal business operations and is of minor significance. In situations where the Board of Directors addresses a business relationship or other contractual relationship or connection to Metsäliitto Cooperative or the Company's affiliated companies, the Board of Directors acts, as a rule, without those of its members who are dependent on Metsäliitto Cooperative or the relevant affiliated company considered a related party. The Audit Committee regularly follows up and analyses contractual relationships between the Company and its related parties.

To assess the independence and impartiality of the members of the Board of Directors, the members are required to notify the Company of circumstances that may have an impact on the member's ability to act without conflict

of interest. As per 31 December 2025, the Board members, the Company's CEO and the members of the Corporate Leadership Team did not have monetary loans from the Company or its subsidiaries, and there were no collateral arrangements between them. No significant business relations existed between these persons (including their related parties as defined in the IAS 24 standard) and the Company during 2025.

#### Metsä Board's Board of Directors

Members of the Board of Metsä Board on 31 December 2025:

#### **JUSSI VANHANEN**

b. 1971

Male

LLM, Master of Laws, MBA

Member of the Board of Directors since 2025 and Chair of the Board since July 2025

Not independent of the Company or its significant shareholder

**Key work experience:**

Metsä Group, President and CEO (7/2025-)

Metsäliitto Cooperative, CEO (5/2025-)

Vexve Oy (formerly Vexve Armatury Group Oy), CEO, partner (2017-2024)

Mondi Group Plc, CEO, Fibre Packaging (2014-2017)

The Boston Consulting Group (BCG), Senior Advisor (2013-2014)

UPM-Kymmene Corporation, several management positions (1999-2013)

**Other positions of trust:**

Boreo Plc, Member of the Board of Directors (2024-)

Metsäliitto Cooperative, Member of the Board of Directors (2022-2025), Member of the Audit Committee (2022-2025)

Technology Industries of Finland, Member of the Pirkanmaa Regional Board (2020-2023)

Logistikas Oy, Chair of the Board of Directors (2021-2022)

Peikko Group Corporation, Member of the Board of Directors (2011-2013), Chair of the Board (2014-2020)

WWF Finland, Member of the Supervisory Board (2010-2016) Shares on 31 December 2025: 17,788 B shares

The Board of Director members share ownerships include controlling interests on 31 December 2025.

**JUSSI LINNARANTA**

b. 1972

Male

MSc (Agriculture and Forestry)

Member of the Board of Directors since 2017 and Vice Chair of the Board since 2020

Independent of the company. Not independent of a significant shareholder in the Company

**Key work experience:**

Agricultural and forestry entrepreneur (2001-)

Thermal entrepreneur (2003-2023)

Ministry of Agriculture and Forestry, **Information and Research Centre**, various positions (1997-2007)

**Other positions of trust:**

Metsäliitto Cooperative, Member of the Supervisory Board (2004-2016), Member of the Board of Directors (2017-), Deputy Chair of the Board of Directors (2019), Chair of the Board of Directors (2020-)

Pellervo Coop Center, Member of the Board (2020-)

Pohjois-Savo Cooperative bank, Member of the Representative Council (2014-2017)

The Central Union of Agricultural Producers and Forest Owners (MTK), Member of the Energy Committee (2007-2008 and 2014-2016)

Shares on 31 December 2025: 55,267 B shares

**LEENA CRAELIUS**

b. 1971

Female

MBA, Financing

Member of the Board of Directors since 2024

Independent of the Company and its significant shareholder

**Key work experience:**

SSAB AB (publ), EVP, CFO (2021-)

SSAB Europe Oy, SSAB Europe Division, CFO (2016-2021)

Paroc Oy, Technical Insulation Products division, Business Controller (2015-2016)

SSAB Europe Oy (formerly Ruukki Metals Plc), various financial management positions (2009-2015)

Rautaruukki Plc, various finance-related positions (2005-2009)

Outokumpu Plc, various finance-related positions (2002-2005) Shares on 31 December 2025: 15,020 B shares

**RAIJA-LEENA HANKONEN-NYBOM**

b. 1960

Female

MSc (Econ.) Authorised Public Accountant Member of the Board of Directors since 2021

Independent of the Company and its significant shareholder

**Key work experience:**

KPMG Oy Ab:

Chair of the Board of Directors (2016-2018) CEO (2010-2016)

Head of Audit (2006-2010)

Principal auditor in large companies in the financial, industrial and retail sectors (2006-2019)

Various positions in the audit business in Finland and abroad (1987-2005)

**Other positions of trust:**

Hiab Corporation, Member of the Board of Directors and Chair of the Audit and Risk Management Committee (2023-)

Posti Group Corporation, Member of the Board of Directors and Chair of the Audit, Risk and Sustainability Committee (2020-)

Savonlinna Opera Festival Patrons' Association, Member of the Board of Directors (2018-)

Helsinki Deaconess Institute Foundation sr, Member of the Board of Directors (2020-), Chair of the Audit Committee (2022-)

Danske Bank A/S, Member of the Board of Directors (2020-2025), Chair of the Audit Committee (2021-2024)

Directors' Institute Finland - Hallitusammattilaiset ry, Member of the Board of Directors (2021-2024)

Jalmari and Rauha Ahokas Foundation sr, Chair of the Supervisory Board (2018-2022), Member of the Supervisory Board (2013-2017), Chair of the Board of Directors (2008-2012), Member of the Board of Directors (2005-2007), Member of Committee (1999-2004)

Shares on 31 December 2025: 28,151 B shares

**MARI KIVINIEMI**

b. 1968

Female MSocSc

Member of the Board of Directors since 2022 Independent of the Company and its significant shareholder

**Key work experience:**

Finnish Commerce Federation, Managing Director (2019-2024)

OECD, Deputy Secretary-General (2014-2018)

Prime Minister of Finland (2010-2011)

Minister of Local and Regional Government (2007-2010) Minister for Foreign Trade and Development (2005-2006) Member of Parliament, Centre Party (1995-2014)

**Other positions of trust:**

German-Finnish Chamber of Commerce, Member of Committee (2024-)

Club de Madrid, member (2024-)

Suomen Messusäätiö, Member of the Board of Directors (2024-)

University of Vaasa, Chair of the Board (2022-)

Asian Infrastructure Investment Bank, Member of the International Advisory Panel (2021-)

Savonlinna Opera Festival's Board of Trustees, Member (2020-)

Blic Public Affairs, Member of the Board (2019-2022)

Messukeskus Helsinki, Member of the Supervisory Board (2019-2021)

Suomi Mutual, Member of the Board (2013-2014) The Finnish Centre Party, Leader (2010-2012) Helsinki City Council, Member (2005-2012)

Ilkka-Yhtymä Group, Member of the Supervisory Board (2006-2007) Finnish National Opera Foundation, Member of the Board (2004-2007 and 2013-2014)

Uusimaa Regional Council, Member (2004-2008)

Alko, Member of the Supervisory Board (2002-2003)

Lännen Tehtaat Plc, Member of the Supervisory Board (1996-2005)

Leonia Bank, Member of the Supervisory Board (1997-2000)

VR Group Ltd, Member of the Supervisory Board (1995-1997) Shares on 31 December 2025: 23,705 B shares

**JUKKA MOISIO**

b. 1961

Male

MSc (Econ.), MBA

Member of the Board of Directors since 2020 Independent of the Company and its significant shareholder

**Key work experience:**

Nokian Tyres plc, President and CEO (2020-2024)

Huhtamäki Oyj, President and CEO (2008-2019)

Ahlström Oyj, various positions (1991-2008), President and CEO (2004-2008)

McKinsey & Company, Associate (1989-1991)

**Other positions of trust: Solar Foods Plc, Chair of the Board of Directors (2025-)**

Hiab Corporation, Deputy Chair of the Board of Directors (2024-)

**Munksjö AB, Chair of the Board of Directors (2022-)**

Paulig Ltd, Member of the Board (2019-), Chair of the Board (2020-) Shares on 31 December 2025: 32,303 B shares

**MIKKO MÄKIMATTILA**

b. 1971

Male

MSc (Agriculture and Forestry)

Member of the Board of Directors since 2023

Independent of the company. Not independent of a significant shareholder in the Company

**Key work experience:**

Agricultural and forestry entrepreneur (1994-)

Stonepower Oy, CEO (2021-)

Dometal Oy, CEO, shareholder (2011-2021)

Multiva Magyarország Kft., CEO of Hungarian subsidiary (2013-2021)

Potila Tuotanto Oy, CEO (2017-2020)

Farmit Website Oy, CEO (2005-2010)

Lännen Tehtaat Plc, Development Director (2003-2005)

Suomen Gallup Elintarviketieto Oy, Research Director (2001-2003)

Pellervo Economic Research Institute, Researcher (1998-2001)

**Other positions of trust:**

Metsä's Conservation Foundation sr, Chair of the Board (2025-) Metsäliitto Cooperative, Deputy Chair of the Board of Directors (2023-); Member of the Board of Directors (2020-)

Pellervo Coop Center, Member of the Delegation (2023-)

LocalTapiola General Mutual Insurance Company, Member of Supervisory Board (2014-2023)

LähiTapiola Loimi-Häme Regional Mutual Insurance Company, Member of the Board (2008-2022)

Dometal Oy, Member of the Board of Directors (2012-2021)

Potila Tuotanto Oy, Member of the Board of Directors (2013-2020) Lähivakuutus Cooperative, Member of the Supervisory Board (2011-2014) Forestry Management Association Loimijoki, Member of the Delegation (2005-2019)

Shares on 31 December 2025: 20,072 B shares

**JUHA VANHAINEN**

b. 1961

Male

MSc (Process Technology)

Member of the Board of Directors since 2023 Independent of the Company and its significant shareholder

**Key work experience:**

Apetit Plc, CEO (2015-2019)

Stora Enso Oyj, EVP and Country Manager of Finland (several areas of responsibility) 2007-2015

Stora Enso Oyj, several director and manager positions (1990-2007)

Kemi Oy, engineer (1988-1990)

**Other positions of trust:**

Metsäliitto Cooperative, Member of the Board of Directors as of 1 January 2026

Ponsse Plc, Member of the Board of Directors (2018-)

EKE-Construction Ltd., Member of the Board of Directors (2022-2025) Koskisen Corporation, Chair of the Board of Directors (2020-2023) Wihuri Group, Member of the Board of Directors (2018-2021) FoodDrinkEurope, Member of the Board of Directors (2018-2019) Sucros Ltd, Deputy Chair of the Board of Directors (2015-2019)

Ekokem Corporation, Chair of the Board of Directors (2015-2016), Member of the Board of Directors and the Nomination Committee (2014-2015) Finnish Food and Drink Industries' Federation (ETL), Member of the Board of Directors and Working Committee (2015-2019)

Fortek Oy, Chair of the Board (2013-2015), Member of the Board (2009-2013)

Finnish Forest Industries Federation, Chair of the Board of Directors and Working Committee (2012-2013), Vice Chair of the Board and Working Committee (2008-2011)

Confederation of European Paper Industries (CEPI), Member of the Board of Directors (2012-2013)

Ilmarinen Mutual Pension Insurance Company, Member of the Supervisory Board (2009-2015)

Stora Enso Suzhou Paper (Suzhou) Company Ltd., Chair of the Board of Directors (2012-2014)

Stora Enso Huatai Paper (Shandong) Company Ltd., Chair of the Board of Directors (2009-2014)

Stora Enso Arapoti Industria De Papel S.A., Member of the Board of Directors (2009-2014)

Northern Power Company Plc, Deputy Chair and Member of the Nomination Committee (2008-2015)

Fortek Oy, Member of the Board (2003-2008), Chair of the Board (1999-2003)

Shares on 31 December 2025: 24,480 B shares

### **Members who left Metsä Board's Board of Directors in 2025: ILKKA HÄMÄLÄ**

b. 1961

Male

M.Sc. (Tech.)

Vuorineuvos (Finnish honorary title)

Member of the Board of Directors and Chair of the Board since 2018 until 1 July 2025

### **ERJA HYRSKY**

b. 1979

Female MSc (Econ.)

Member of the Board of Directors as of 2021 until 31 July 2025

Metsä Board's Corporate Leadership Team

Members of the Corporate Leadership Team:

### **ESA KAIKKONEN**

b. 1969

Male

Chief Executive Officer

LLM, Master of Laws, trained on the bench

Metsä Group employee since 1998. Metsä Board's CEO since 2025.

#### **Key work experience:**

Metsä Board Corporation, CEO (4/2025-) Metsä Group, EVP, Strategy (3/2025-4/2025) Metsä Tissue Corporation, CEO (2018-2/2025) Metsä Group, EVP, Strategy (2017-2018)

Metsä Wood, EVP (2013-2018)

Metsä Group, Group General Counsel (2003-2013)

Metsä Group (formerly Metsäliitto Group), lawyer (2000-2003) Metsä Board Corporation (formerly Metsä Serla Corporation), lawyer (1998-2000)

#### **Key positions of trust:**

Husum Pulp Ab, Chair of the Board of Directors (2025-)

Metsä Board Sverige Ab, Chair of the Board of Directors (2025-) Pohjolan Voima Oyj, Member of the Board of Directors (2017-2025), Deputy Member of the Board (2025-)

Finnish Forest Industries Federation, Member of the Board of Directors (2018-)

Metsä Fibre Oy, Member of the Board of Directors (2017-) Metsä Greaseproof Papers Oy, Chair of the Board of Directors (2021-2025)

Metsä Spring Oy, Member of the Board of Directors (2018-2025) Teollisuuden Voima Oyj, Member of the Board of Directors (2017-2025) Federation of the Finnish Woodworking Industries, Member of the Board of Directors (2017-2018), Chair of the Board of Directors (2015-2016) Maanpuolustuskurssiyhdistys ry, Member of the Board of Directors (2020-)

Shares on 31 December 2025: 49,078 B shares

No entities where members of the Corporate Leadership Team have a controlling interest hold shares in the Company.

### **MINNA BJÖRKMAN**

b. 1970

Female

Seior Vice President, Containerboard MSc (Econ.)

Metsä Board's Senior Vice President, Containerboard, and member of the Corporate Leadership Team as of 5 January 2026.

#### **Key work experience:**

Metsä Board Corporation, SVP, Containerboard (1/2026-)

Stora Enso Oyj, SVP, Business Unit Fresh Containerboard (2023-2025)

Stora Enso Oyj, EVP, Sourcing & Logistics (2023)

Stora Enso Oyj, SVP, Supply Chain and Operational Excellence, Packaging Solutions (2019-2023)

Kemira Oyj, Vice President, EMEA Supply Chain (2017-2019) Fazer Oyj, Vice President, Supply Chain Operations Development (2013-2017)

Nokia Corporation, various management and development positions in Supply Chain and marketing (1999-2013)

Enso Oyj, various marketing positions (1995-1999)

#### **Positions of trust:**

Finntraffic Oy, Member of the Audit Committee (2025-), Member of the Board of Directors (2023-), Member of the Personnel Committee (2023-2024)

Finntraffic Road Oy, Member of the Board of Directors (2021-2023) Shares on 31 December 2025: 0 B shares

### **ERJA HYRSKY**

b. 1979

Female

Senior Vice President, Commercial Operations MSc (Econ.)

Metsä Board's Senior Vice President, Commercial Operations, and member of the Corporate Leadership Team as of 1 August 2025.

**Key work experience:**

Metsä Board Corporation, SVP, Commercial Operations (8/2025-)

Unilever Nordics, CEO, Ice Cream, Nordics (2021-2025)

Unilever PLC, Strategy Director, Global Markets (2019-2021)

Unilever Finland Oy, Managing Director, Sales Director (2013-2019)

Procter & Gamble Oy, various managerial positions in sales (2006-2013)

Hewlett Packard Oy, various positions in sales and marketing (2004-2006)

**Positions of trust:**

Tokmanni Group Corporation, Member of the Board of Directors, Member of the Sustainability and HR Committee and Finance and Audit Committee (2025-)

Metsä Board Corporation, Member of the Board of Directors (2021-7/2025), Member of the Audit Committee (3/2025-7/2025), Member of the Nomination and HR Committee (2021-3/2025)

Finnish Food and Drink Industries' Federation (ETL), Member of the Board (2016-2019)

Polaris Pension Fund, Chair of the Board (2016-2019) Shares on 31 December 2025: 29,528 B shares

**JUSSI NOPONEN**

b. 1975

Male

Senior Vice President, Production and Supply Chain

M.Sc. (Tech.)

Metsä Group employee since 2000. Member of Corporate Leadership Team since 2016.

On 15 January 2026, was appointed as the Executive Vice President of Metsä Wood, part of Metsä Group, as of 1 March 2026.

**Key work experience:**

Metsä Board Corporation, Senior Vice President, Production and Supply Chain (2025-2/2026)

Metsä Board Corporation, Senior Vice President, Sales and Supply Chain (2021-2025)

Metsä Board Corporation, CFO (2016-2021)

Metsä Group, Senior Vice President, Group Finance (2009-2016) Metsä Board Corporation, Senior Vice President, Business Control, Graphic Papers (2008), Vice President, Group Business Control (2006-2008), Business Controller, Folding Cartons (2003-2006)

Nokia Corporation (1999-2000) and Metsä Group (2000-2003), SAP system implementation projects

Shares on 31 December 2025: 90,000 B shares

## **LAURA REMES**

b. 1980

Female

Senior Vice President, Business Transformation M.Sc. (Tech.)

Metsä Board's Senior Vice President, Business Transformation, and member of the Corporate Leadership Team since 6 October 2025.

On 15 January 2026, was appointed as the Senior Vice President, Production and Supply Chain as of 1 March 2026.

### **Key work experience:**

Metsä Board Corporation, SVP, Production and Supply Chain (3/2025-)

UPM Fibres, Vice President, Strategy, Research & Development (2022-2025)

UPM Specialty Papers, Mill Manager (2019-2021), Vice President, Strategy and Business Development (2017-2018)

UPM Kymmene Corporation, several positions in strategy, and business, sales and supply chain development (2010-2017)

Nokia Markets, Business Development Manager (2007-2009) Nokia Mobile Phones, Analyst, Marketing Planning & Investment and Manager, Asian Marketing (2005-2007)

### **Positions of trust:**

Suominen Corporation, Member of the Board and Audit Committee and Chair of the Strategy Committee (2023-)

Shares on 31 December 2025: 0 B shares

### **ANSSI TAMMILEHTO**

b. 1982

Male

Chief Financial Officer MSc (Econ.), CEFA

Metsä Board's Chief Financial Officer (CFO) and member of the Corporate Leadership Team as of 26 January 2026. In addition, as of 1 March 2026 Tammilehto will be responsible for the transformation duties previously held by Remes.

#### **Key work experience:**

Metsä Board Corporation, CFO (1/2026-)

Neste Corporation, Senior Vice President, Strategy, M&A and Investor Relations (2024-2026)

Neste Corporation, Interim CFO (10/2024-3/2025)

Neste Corporation, Vice President, Investor Relations (2022-2024) Neste Corporation, Vice President, Corporate Business Control (2013-2022)

Neste Corporation, Director, Business Control (2010-2013)

Neste Corporation, Sales Manager (2008-2010)

Neste Corporation, various positions in Finance and Supply Chain Specialist functions (2005-2015)

#### **Positions of trust:**

Neste Marketing Ltd, Chair of the Board of Directors (2024-)

Kiilto Family Oy, Member of the Board of Directors (2020-)

Neste Renewable Solutions US Inc., Member of the Board of Directors (2020-2023)

Shares on 31 December 2025: 0 B shares

### **ANTTI KILJUNEN**

b. 1978

Male

Interim Chief Financial Officer MSc (Econ.)

Metsä Group employee since 2005. Metsä Board's interim Chief Financial Officer since 24 October 2025.

**Key work experience:**

Metsä Board Corporation, interim CFO (10/2025-1/2026)

Metsäliitto Cooperative, Senior Vice President, Group Finance (2023-) Metsä Fibre Oy, Senior Vice President, Finance (2019-2023), various accounting positions (2006-2019)

UPM Oyj, Logistics Administrator (2004-2005), Customer Service Administrator (2001-2002)

**Positions of trust:**

Oy Silva Shipping Ab, Chair of the Board of Directors (2019-) Shares on 31 December 2025: 300 B shares

**CAMILLA WIKSTRÖM**

b. 1970

Female

Senior Vice President, Human Resources M.Sc. (Tech.)

Metsä Group employee since 2002. Member of Corporate Leadership Team since 2019.

**Key work experience:**

Metsä Board Corporation, SVP, HR (2019-)

Metsä Fibre Oy, SVP, Production at Pulp Business (2018-2019)

Metsä Fibre Oy, Mill Manager, Äänekoski mill (2009-2017)

Oy Metsä-Botnia Ab (currently Metsä Fibre Oy), various positions (2002-2008)

Herkules Ab, customer service and sales positions (1995-2002)

**Positions of trust:**

Botnia Mill Service Oy, Member of the Board of Directors (2018-2019) Shares on 31 December 2025: 19,031 B shares

**Members who left Metsä Board's Corporate Leadership Team in 2025 MIKA JOUKIO**

b. 1964

Male CEO

M.Sc. (Tech.), MBA

Metsä Group employee since 1990. Metsä Board's CEO from 2014 until April 2025.

### **MARKKU LESKELÄ**

b. 1962

Male

Senior Vice President, Development PhD

Metsä Group employee since 2016. Metsä Board's SVP, Development, from 2021 until August 2025.

### **HARRI PIHLAJANIEMI**

b. 1970

Male

Senior Vice President, Production and Technology M.Sc. (Tech.)

Metsä Group employee since 2017. Metsä Board's SVP, Production and Technology, from 2023 until August 2025.

### **HENRI SEDERHOLM**

b. 1978

Male

Chief Financial Officer MSc (Econ.)

Metsä Group employee 2003-2025. Metsä Board's Chief Financial Officer from 2021 until October 2025.

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