

Disclosures in accordance with the TCFD recommendations

The TCFD (Task Force on Climate-related Financial Disclosures) recommendations were included in the ISSB (International Sustainability Standards Board) standards in 2023. As Metsä Board Corporation does not currently report according to the ISSB standards, the company's 2023 TCFD report is presented in the following table. The references to more de-tailed information are indicated with abbreviations: (SS) Sustainability statement, (BD) Report of the Board of Directors, (CG) Corporate governance statement.

Governance	
Disclose the organisation's governance around climate-related risks and opportunities.	
a) Describe the Board of Directors' oversight of climate-related risks and opportunities.	SS: Sustainability governance and strategy, pp. 21–24 CG: Risk management, p. 162
b) Describe management's role in assessing and managing climate-related risks and opportunities.	SS: Sustainability governance and strategy, pp. 21–24 CG: Risk management, p. 162
Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	SS: Identification and assessment of material impacts, risks and opportunities, pp. 26–28 SS: E1 Climate change, pp. 33–39 SS: E5 Resource use and circular economy, pp. 46–49 BD: Most significant risks and uncertainties, pp. 16–18 CG: Risk management, p. 162
b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	SS: Business model, value chain and strategy, pp. 23–24 SS: E1 Climate change, pp. 33–39 SS: E5 Resource use and circular economy, pp. 46–49 BD: Most significant risks and uncertainties, pp. 16–18 CG: Risk management, p. 162
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a scenario of 2°C or lower scenario.	In accordance with Metsä Board's strategy, the company has a plan encompassing all its mills for achieving zero fossil-based carbon dioxide emissions (Scope 1 and Scope 2, market-based) by the end of 2030. The emissions target is science-based and approved by the SBTi (target level of 1.5°C). Fossil free targets have also been defined for all raw materials. To mitigate climate change and adapt to a low-carbon future, the company has made investments and adopted development measures that concern energy efficiency and enable the transition to fossil free energy sources in its own energy production and purchased energy. It will continue these investments and development measures. The company has analysed climate-related scenarios and examined the potential impacts of transitional and physical risks and opportunities on its business. Among other things, Metsä Board employs analyses based on the RCP 2.6, RCP 4.5 and RCP 8.5 scenarios (RCP = Representative Concentration Pathway) used by the Intergovernmental Panel on Climate Change (IPCC). SS: E1 Climate change, pp. 33–39 SS: E5 Resource use and circular economy, pp. 46–49 BD: Most significant risks and uncertainties, pp. 16–18
Risk management	
Disclose how the organisation identifies, assesses and manages climate-related risks.	
a) Describe the organisation's processes for identifying and assessing climate-related risks.	SS: Identification and assessment of material impacts, risks and opportunities, pp. 26–28 SS: E1 Climate change, pp. 33–39 SS: E5 Resource use and circular economy, pp. 46–49 BD: Most significant risks and uncertainties, pp. 16–18 CG: Risk management, p. 162
b) Describe the organisation's processes for managing climate-related risks.	SS: Identification and assessment of material impacts, risks and opportunities, pp. 26–28 SS: E1 Climate change, pp. 33–39 SS: E5 Resource use and circular economy, pp. 46–49 BD: Most significant risks and uncertainties, pp. 16–18 CG: Risk management, p. 162
b) Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	SS: Business model, value chain and strategy, pp. 23–24 SS: Identification and assessment of material impacts, risks and opportunities, pp. 26–28 SS: E1 Climate change, pp. 33–39 SS: E5 Resource use and circular economy, pp. 46–49 BD: Most significant risks and uncertainties, pp. 16–18 CG: Risk management, p. 162
Metrics and targets	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	SS: Metrics and targets, p. 28 SS: E1 Climate change, pp. 33–39
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	SS: E1 Climate change, pp. 33–39
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against the targets.	SS: Metrics and targets, p. 28 SS: E1 Climate change, pp. 33–39