



METSÄ BOARD CORPORATION

Listing of EUR 200,000,000 3.875 per cent. Green Senior Unsecured Notes Due 2031

The Notes are represented by units in denominations of EUR 1,000

On 28 May 2025, Metsä Board Corporation (the “**Issuer**” or the “**Company**”) issues green senior unsecured notes with an aggregate principal amount of EUR 200,000,000 (the “**Notes**”) to eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) based on an authorisation given by the Issuer’s Board of Directors on 28 April 2025. The Notes are represented by units in denomination of EUR 1,000. The Notes were offered for subscription through private placement process in a book building procedure in a minimum amount of EUR 100,000 that was carried out on 21 May 2025 (the “**Offering**”). The maturity of the Notes is on 28 May 2031, unless the Issuer prepays the Notes in accordance with the terms and conditions of the Notes (the “**Terms and Conditions**”).

This listing prospectus (the “**Prospectus**”) contains information on the Offering and the Notes. The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”). The Prospectus has been prepared solely for the purpose of admission to listing of the Notes to trading on Nasdaq Helsinki Ltd (“**Helsinki Stock Exchange**”) and does not constitute any public offering of the Notes.

Application has been made for the Notes to be admitted to trading on the official list of the Helsinki Stock Exchange (the “**Listing**”), and the Listing is expected to take place on or about 28 May 2025 under the trading code ‘METS310528’. **The validity of the Prospectus expires when the Notes have been admitted to trading on the Helsinki Stock Exchange. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.**

Besides filing the Prospectus with the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) and the application to the Helsinki Stock Exchange, neither the Issuer nor the Joint Lead Managers (as defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes in any jurisdiction or their possession, or the distribution of the Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Issuer has been assigned a long-term credit rating of BBB-, with a stable outlook, by S&P Global Ratings Europe Limited (“**S&P**”) and a long-term rating of Baa2, with a negative outlook, by Moody’s Investor Service (“**Moody’s**”). The Notes are Baa2 rated, with a negative outlook, by S&P. S&P and Moody’s are both established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such S&P and Moody’s are included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.**

Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “*Risk Factors*” below.

Joint Lead Managers

Danske Bank

Danske Bank

SEB

SEB

IMPORTANT INFORMATION

This Prospectus has been prepared in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”), the Commission Delegated Regulation (EU) 2019/979, as amended, the Commission Delegated Regulation (EU) 2019/980, as amended, in application of the Annexes 8 and 16 thereof, the Finnish Securities Markets Act (2012/746, as amended) (the “**Finnish Securities Markets Act**”) and any applicable guidelines of the FIN-FSA. The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus (journal number FIVA/2025/782) but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Notes or the Issuer. Investors should make their own assessment as to the suitability of investing in the securities.

In this Prospectus, “**Metsä Board**” and “**Metsä Board Group**” refer to Metsä Board Corporation and its subsidiaries and associated companies on a consolidated basis, except where it is clear from the context that the term means Metsä Board Corporation or a particular subsidiary, and except that references and matters relating to the shares and share capital of the Company or matters of corporate governance shall refer to the shares, share capital and corporate governance of Metsä Board Corporation. All references to the “**Issuer**” and the “**Company**” refer to Metsä Board Corporation. “**Metsäliitto**” refers to Metsä Group's parent company Metsäliitto Cooperative and “**Metsä Group**” refers to Metsäliitto, Metsä Fibre Oy, Metsä Tissue Corporation and the Issuer, all with their respective subsidiaries. Danske Bank A/S (“**Danske Bank**”) and Skandinaviska Enskilda Banken AB (publ) (“**SEB**”) (jointly the “**Joint Lead Managers**”) are acting exclusively for the Issuer as the joint arrangers and joint lead managers of the Offering. The Joint Lead Managers are not acting for anyone else in connection with the issue of the Notes and the Offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients nor for providing any advice in relation to the issue of the Notes and the Offering or the contents of the Prospectus. This Prospectus has been prepared in English only. However, the summary of this Prospectus has been translated into Finnish. The Issuer is solely responsible for the correctness of Finnish language translation of the summary. This Prospectus should be read in conjunction with all the documents which are deemed to be incorporated herein by reference and such documents form part of this Prospectus. See “*Documents Incorporated by Reference*”.

Potential investors should rely only on the information contained in the Prospectus including information incorporated by reference into the Prospectus. Neither the Issuer nor the Joint Lead Managers have authorised any person to provide any information or to give any statements not contained in or not consistent with the Prospectus and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers. The Joint Lead Managers have not independently verified information contained herein. The Joint Lead Managers assume no responsibility, except for statutory liability, for the accuracy or completeness of the information in the Prospectus, and nothing contained in the Prospectus is, or shall be relied upon as a promise or representation by the Joint Lead Managers in this respect, whether as to the past or the future. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Lead Managers by Finnish law or under the regulatory regime of any other jurisdiction where exclusion of liability under Finnish law or the relevant regulatory regime of the other jurisdiction would be illegal, void or unenforceable, the Joint Lead Managers do not accept any responsibility whatsoever for the contents of the Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Issuer or the Notes. Accordingly, the Joint Lead Managers disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract, or otherwise (save as referred to above) which they might otherwise be found to have in respect of the Prospectus or any such statement. The information contained herein is current as at the date of the Prospectus. Neither the delivery of the Prospectus nor any offering or sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs nor any adverse change in the financial position of the Issuer and Metsä Board since the date hereof or that the forward looking statements herein are correct at any time subsequent to the date hereof and nothing contained in the Prospectus is, or shall be relied upon as, a promise or representation by the Issuer or the Joint Lead Managers as to the future. However, if a fault, omission or a significant new factor relating to the information included in the Prospectus is discovered before the Listing and such fault, omission or a significant new factor may be of material importance to investors and affect the assessment of the securities, the Prospectus shall be supplemented in accordance with the Prospectus Regulation.

Unless otherwise stated, any estimates with respect to market development relating to Metsä Board or its industry are based upon the reasonable estimates of the Company's management. In making an investment decision, each investor should rely on their examination, analysis and enquiry of the Issuer and the Terms and Conditions, including the risks and merits involved. Neither the Issuer, nor the Joint Lead Managers, nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors should make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

The Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world. The distribution of the Prospectus and the offering and sale of the Notes may, in certain jurisdictions, be restricted by law, and the Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction. No offer will be made to persons whose participation in the offering requires any additional prospectus or registration. Neither the Issuer nor the Joint Lead Managers accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering and the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market – Solely for the purposes of the product governance requirements set forth in directive 2014/65/EU (as amended, “**MiFID II**”), the target market assessment made by the Issuer for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors – The Notes are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

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SUMMARY

Introduction and Warnings

*This summary contains all the sections required by the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”) to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the listing prospectus (the “**Prospectus**”). Any decision to invest in the securities issued by Metsä Board Corporation (the “**Issuer**”, “**Metsä Board**” or the “**Company**”) should be based on consideration of the Prospectus as a whole by the investor.*

An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. The Issuer assumes civil liability in respect of this summary including translation thereof only if it is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities issued by the Issuer.

The Issuer and the securities to be listed

The identity and contact details of the Issuer are as follows:

Issuer.....	Metsä Board Corporation
Address.....	Revontulenpuisto 2, FI-02100 Espoo, Finland
Telephone.....	+358 (0)10 4611
Business identity code.....	0635366-7
Legal entity identifier (LEI).....	743700KKB8Q035K38488

The Issuer will submit a listing application to Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”) for the listing of the EUR 200,000,000 notes due 28 May 2031 issued by the Issuer (the “**Notes**”) on the official list of the Helsinki Stock Exchange (the “**Listing**”) immediately after approval of the Prospectus. The trading code of the Notes is ‘METS310528’ and the ISIN code of the Notes is FI4000590864.

The competent authority approving the Prospectus

The Prospectus has been approved by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) as the competent authority under the Prospectus Regulation on 23 May 2025. The FIN-FSA has only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation but is not liable for the correctness of the information contained therein. Approval by the FIN-FSA of the Prospectus shall not be considered as an endorsement of the Issuer that is the subject of the Prospectus. The journal number of the approval by the FIN-FSA concerning the Prospectus is FIVA/2025/782.

The identity and contact details of the competent authority, the FIN-FSA, approving the Prospectus are as follows:

Authority.....	Financial Supervisory Authority
Address.....	P.O. Box 103, FI-00101 Helsinki, Finland
Telephone.....	+358 (0)91 8351
Email address.....	registry@fiva.fi

Key Information on the Issuer

Who is the issuer of the securities?

The legal and commercial name of the Issuer is Metsä Board Corporation and it is domiciled in Helsinki, Finland. The Issuer is registered in the trade register maintained by the Finnish Patent and Registration Office under business identity code 0635366-7. The Issuer's legal entity identifier (LEI) is 743700KKB8Q035K38488. The Issuer is a public limited liability company incorporated in Finland, and it is organised and operating under the laws of Finland.

Principal activities of the Issuer

Based on production capacity, Metsä Board is a leading producer of folding boxboards and white kraftliners in Europe, and the world's largest producer of coated white kraftliners.¹ Metsä Board has a diversified customer base in 100 countries, consisting of brand owners, retailers, converters, corrugated box manufacturers and merchants. As at the date of this Prospectus, Metsä Board has eight (8) production units in Finland and Sweden. For the financial year ended 31 December 2024, Metsä Board's sales totalled EUR 1.9 billion. The Issuer has approximately 2,300 employees in 17 countries.

Major shareholders

As at the date of this Prospectus, the Issuer's shares have been listed on the Helsinki Stock Exchange. As at 31 March 2025, there were 10,900 registered holders of series A shares and 64,938 registered holders of series B shares in the Issuer. 10 largest shareholders are listed below:

Shareholder	No. of series A shares	No. of series B shares	Shareholding, per cent.
Metsäliitto Cooperative	25,767,605	158,502,147	51.83
Varma Mutual Pension Insurance Company	2,203,544	15,041,485	4.85
Ilmarinen Mutual Pension Insurance Company	1,243,635	9,040,000	2.89
Elo Mutual Pension Insurance Company	0	5,658,000	1.59
Etola Erkki Olavi	0	4,800,000	1.35
The State Pension Fund	0	3,400,000	0.96
Evli Finnish Small Cap Fund	0	2,050,000	0.58
Etola Markus Eeriki	0	1,600,000	0.45
Etola Mikael Kristian	0	1,550,000	0.44
Säästöpankki Small Cap Mutual Fund	0	1,329,211	0.37
Total of 10 largest shareholders	29,214,784	202,970,843	65.31
Others	3,587,391	119,739,728	34.69
Total	32,802,175	322,710,571	100.00

As at the date of this Prospectus, Metsäliitto Cooperative (“**Metsäliitto**”) holds 51.83 per cent. of the outstanding shares and controls 68.85 per cent. of the voting rights in the Issuer. Accordingly, Metsäliitto has control over the Issuer as referred to in Chapter 2 Section 4 of the Finnish Securities Markets Act (746/2012, as amended). The Issuer is not aware of any arrangements that may result in a change of control in the Issuer.

¹ Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors' publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

Key management and auditor of the Issuer

The table below presents the members of the Company's Board of Directors as at the date of this Prospectus:

Name	Year of Birth	Position	Board member since
Ilkka Hämälä	1961	Chairperson	2018
Jussi Linnaranta	1972	Vice Chairperson	2017
Leena Craelius	1971	Board Member	2024
Raija-Leena Hankonen-Nybom	1960	Board Member	2021
Erja Hyrsky	1979	Board Member	2021
Mari Kiviniemi	1968	Board Member	2022
Jukka Moisio	1961	Board Member	2020
Mikko Mäkimattila	1971	Board Member	2023
Juha Vanhainen	1961	Board Member	2023
Jussi Vanhanen	1971	Board Member	2025

The table below presents the members of Metsä Board's Corporate Management team as at the time of this Prospectus:

Name	Year of Birth	Position	Member of Corporate Management Team since
Esa Kaikkonen	1969	Chief Executive Officer	2025
Henri Sederholm	1978	Chief Financial Officer	2021
Markku Leskelä	1962	Senior Vice President, Development	2021
Jussi Noponen	1975	Senior Vice President, Sales and Supply Chain	2016
Harri Pihlajaniemi	1970	Senior Vice President, Production and Technology	2017
Camilla Wikström	1970	Senior Vice President, Human Resources	2019

The Issuer's statutory auditor is KPMG Oy Ab, with Kirsi Jantunen, KHT, as auditor with principal responsibility. Kirsi Jantunen has been registered into the register referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended). The registered address of KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki, Finland.

What is the key financial information regarding the Issuer?

The following tables present selected consolidated financial information regarding the Issuer as at and for the financial years ended 31 December 2024 and 31 December 2023 as well as the Company's consolidated interim financial information as at and for the three (3) months ended 31 March 2025 with comparative figures for the three (3) months ended 31 March 2024. The financial information presented below has been derived from the Issuer's audited consolidated financial statements as at and for the financial years ended 31 December 2024 and 31 December 2023 as well as the Company's unaudited consolidated interim financial information as at and for the three (3) months ended 31 March 2025 and 31 March 2024. The Company prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union. The Company's unaudited consolidated interim financial reports are prepared in accordance with the "IAS 34 – Interim Financial Reporting" standard.

		Q1/25	Q1/24	FY/24	FY/23
		<i>(unaudited)</i>		<i>(audited, unless otherwise indicated)</i>	
Sales	EUR, m	481	484	1,939	1,942
EBITDA	EUR, m	44	57	176	215
comparable	EUR, m	51	58	175	216

Operating result	EUR, m	-4	23	62	121
comparable	EUR, m	23	32	69 ¹⁾	122 ¹⁾
<i>Operating result, % of sales</i>	%	-0.8	4.8	3.2	6.2
<i>comparable</i>	%	4.7	6.5	3.6 ¹⁾	6.3 ¹⁾
Metsä Fibre Oy's share of operating	EUR, m	6	-6	-9	24
comparable	EUR, m	6	-6	-10 ¹⁾	28 ¹⁾
Earnings per share	EUR, m	-0.02	0.04	0.07	0.27
comparable	EUR, m	0.04	0.06	0.09 ¹⁾	0.27 ¹⁾
Total investments	EUR, m	16	24	175 ¹⁾	229 ¹⁾
Cash flow from operations	EUR, m	-28	-8	38	343
Interest-bearing net debt (at end of period)	EUR, m	402	176	345	144
Interest-bearing net debt / comparable		2.4 ²⁾	1.1 ²⁾	2.0	0.7
Net gearing	%	21	9	18	7
Equity ratio	%	63	64	64 ¹⁾	67 ¹⁾
ROCE	%	-0.4	4.3	2.9 ¹⁾	5.0 ¹⁾
comparable	%	3.9	5.7	3.2 ¹⁾	5.1 ¹⁾

1) Unaudited.

2) Interest-bearing net debt/comparable EBITDA, 12 months rolling.

What are the key risks that are specific to the Issuer?

- Metsä Board's operations are affected by global macroeconomic conditions and the geopolitical environment
- The ongoing and threatening trade disputes as well as increased tariffs could have a material adverse effect on Metsä Board's business and results of operations
- The pulp industry is cyclical and prone to market shifts
- Changes in the costs and availability of raw materials, chemicals and energy, significantly impact Metsä Board's profitability
- Competition in the consumer packaging industry is intense and loss of one or more of Metsä Board's major customers could have a material adverse effect on Metsä Board's business and results of operations
- Metsä Board is exposed to the risks stemming from excess paperboard and pulp supplies
- Failure in identifying and responding to changes in consumer demands and preferences and related requirements as regards new, innovative sustainable products and solutions could have a material adverse effect on Metsä Board's market position
- Metsä Board's operations may be interrupted due to logistical risks associated with its transportation network
- Any significant damage to one of Metsä Board's mills could cause a production disruption
- Metsä Board sells its products in a number of countries and is consequently exposed to currency fluctuations

Key Information on the Securities

What are the main features of the securities?

The Notes are euro-denominated senior unsecured green notes and debt instruments of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended). The ISIN code of the Notes is

FI4000590864. The Notes will be issued in dematerialised book-entry form issued in the CSD System defined in Euroclear Finland Oy's rules and decisions. The Notes are represented by units in denomination of EUR 1,000 and the principal amount of each book-entry unit is one thousand euros (EUR 1,000). The maximum principal amount of the Notes is two hundred thousand euros (EUR 200,000) or a higher amount, as may be determined by the Issuer.

The Notes will be issued with an initial nominal amount of EUR 200,000,000 on 28 May 2025 (the "**Issue Date**") fully paid at an issue price of 99.570 per cent. of the nominal amount based on the authorisation given by the Issuer's Board of Directors on 28 April 2025 in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**"). The Notes were offered for subscription in a minimum amount of EUR 100,000 through private placement processes (the "**Offering**"). The Notes bear fixed interest at the rate of 3.875 per cent. per annum. The interest on the Notes will be paid annually in arrears commencing on 28 May 2026 and thereafter annually on each 28 May (each an "**Interest Payment Date**") until the Notes have been repaid in full.

Redemption and repurchase of the Notes

The Notes shall be repaid in full at their nominal principal amount on 28 May 2031 (the "**Redemption Date**"), unless the Issuer has prepaid or redeemed the Notes in accordance with conditions "*Voluntary Total Redemption*", "*Clean-up Call Option*", "*Change of Control*" or "*Events of Default*".

The Issuer may, at any time having given, not less than thirty (30) nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (the "**Issuer Agent**") and to the holders of the Notes (the "**Noteholders**"), redeem all, but not part of the aggregate principal amount of the Notes issued on the relevant date (the "**Optional Redemption Date**") at a redemption amount equal to:

- a) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Redemption Date, the Make-Whole Redemption Amount (as defined below); or
- b) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Redemption Date, 100 per cent. of their outstanding principal amount of the Notes,

in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

"**Make-Whole Redemption Amount**" shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of (a) 100 per cent. of the principal amount of the Notes to be redeemed; and (b) the sum of the then present values of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the remaining scheduled payments of interest from and including the Optional Redemption Date up to, but excluding, the date falling three (3) months prior to the Redemption Date discounted to the relevant Optional Redemption Date by using a discount rate of 2.492 per cent. per annum.

If at any time the nominal principal amount of the outstanding Notes is twenty-five (25) per cent. or less of the aggregate nominal amount of the Notes issued at any time, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) calendar days' irrevocable notice, which shall specify the date fixed for redemption, to the Issuer Agent and the Noteholders, elect to redeem all of the outstanding Notes, in whole but not in part, at their nominal principal amount together with any accrued but unpaid interest to, but excluding, the date of redemption.

If, after the Issue Date, a Change of Control Event or Rating Trigger in accordance with the Terms and Conditions occurs, the Issuer shall promptly after becoming aware thereof notify the Noteholders of such Change of Control Event and Rating Trigger in accordance with condition "*Notices and Right to Information*", and the Issuer shall on the Prepayment Date (the date falling forty-five (45) Business Days after the publication of the notice to the Noteholders) prepay the outstanding nominal principal amount of, and the interest accrued but unpaid on, the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes to be prepaid accrues until the Prepayment Date (excluding the Prepayment Date).

If an Event of Default in accordance with the Terms and Conditions occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of such Note together with the interest and any other amounts then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest on such Note accrues until the early repayment date (excluding the early repayment date). The Issuer shall notify the Noteholders of any Event of Default (and the steps, if any, taken to remedy it) in accordance with condition “*Notices and Right to Information*” promptly upon becoming aware of its occurrence.

Rights attached to the securities

Pursuant to the Terms and Conditions, those Noteholders who, according to the register kept by Euroclear Finland Oy in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to a meeting of Noteholders (a “**Noteholders’ Meeting**”) or the last day for replies in a procedure in writing among the Noteholders (a “**Procedure in Writing**”) on the list of Noteholders to be provided by Euroclear Finland Oy, or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders’ Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders’ Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders’ Meeting or participating in the Procedure in Writing.

A Noteholders’ Meeting or a Procedure in Writing shall constitute a quorum only if one (1) or more Noteholders holding in aggregate at least fifty (50) per cent. of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders’ Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders’ Meeting or a Procedure in Writing shall constitute a quorum. Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the fifth (5th) Business Day prior to a Noteholders’ Meeting or on the last day for replies in the Procedure in Writing. The Issuer and any companies belonging to its group shall not hold voting rights at the Noteholders’ Meeting or in the Procedure in Writing.

A Noteholders’ Meeting or a Procedure in Writing is entitled to amend the Terms and Conditions or to grant a temporary waiver on the Terms and Conditions of the Notes by majority of more than 50 per cent. of the votes cast. However, consent of at least 75 per cent. of the amount of the votes cast in a Noteholders’ Meeting or a Procedure in Writing is required to decrease the principal amount of or interest on the Notes, to extend the maturity of the Notes, to amend the requirements for the constitution of a quorum at a Noteholders’ Meeting or Procedure in Writing, or to amend the majority requirements of the Noteholders’ Meeting or Procedure in Writing. When consent from the Noteholders representing the requisite majority has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired. Resolutions passed at a Noteholders’ Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders’ Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.

Ranking of the Securities

The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and at least *pari passu* with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

Transferability of the securities

Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

Where will the securities be traded?

The Issuer has applied for the listing of the Notes on the official list of the Helsinki Stock Exchange. Public trading of the Notes is expected to commence on or about 28 May 2025 under the trading code 'METSA310528'.

What are the key risks that are specific to the securities?

- Investors are exposed to credit risk in respect of the Issuer and may lose their investment in the Notes in whole or in part
- Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates
- The Notes constitute unsecured and unguaranteed obligations of the Issuer
- There is currently no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes
- The Issuer using its right or being obligated to redeem and purchase the Notes prior to maturity may have an adverse effect on the Issuer and on any Notes outstanding

Key Information on the Offer of Securities to the Public and Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

Not applicable. The Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world.

Why is this Prospectus being produced?

The Issuer has prepared and published the Prospectus in order to apply for the Notes to be admitted to trading on the official list of the Helsinki Stock Exchange. The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for financing or refinancing eligible green projects or assets or otherwise in accordance with the Company's Green Finance Framework established originally in 2019 and updated in July 2024. The net proceeds from the issue of the Notes were approximately EUR 198.5 million.

Material interests

Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ) are acting as joint lead managers (the “**Joint Lead Managers**”) of the Offering. The interests of the Joint Lead Managers are normal business interests in the financial markets. The Issuer has entered into agreements with the Joint Lead Managers with respect to certain services to be provided by the Joint Lead Managers in connection with the Offering. The Joint Lead Managers will be paid a fee by the Issuer in respect of the Offering. In addition, the Joint Lead Managers and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer and Metsä Board Group with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Joint Lead Managers and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers and lenders under certain loan agreements of the Issuer and its affiliates, and in certain roles in unsecured notes issues, for which it has received, and may continue to receive, customary interest, fees and commissions. The Joint Lead Managers and their respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Lead Managers and/or their affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Applicable law and dispute resolution

The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering and the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

TIIVISTELMÄ

Johdanto ja varoitukset

Tämä tiivistelmä sisältää kaikki Euroopan parlamentin ja Neuvoston asetuksen (EU) 2017/1129, muutoksineen ("**Esiteasetus**") edellyttämät tiivistelmään tämän kaltaisten arvopapereiden ja Liikkeeseenlaskijan yhteydessä sisällytettävät kohdat. Tätä tiivistelmää tulee lukea listalleottoesitteen ("**Esite**") johdantona. Sijoittajan tulee perustaa Metsä Board Oyj:n ("**Liikkeeseenlaskija**", "**Metsä Board**" tai "**Yhtiö**") liikkeeseen laskemia arvopapereita koskeva sijoituspäätöksensä arvopapereihin Esitteeseen kokonaisuutena.

Sijoittaja voi menettää arvopapereihin sijoittamansa pääoman kokonaisuudessaan tai osittain. Jos tuomioistuimessa pannaan vireille Esitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja saattaa sovellettavaksi tulevan lainsäädännön nojalla joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Esitteen käännöskustannuksista. Yhtiö on siviilioikeudellisessa vastuussa tästä tiivistelmästä ja sen käännöksistä vain, jos tiivistelmä luettuna yhdessä Esitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epä johdonmukainen tai jos siinä ei luettuna yhdessä Esitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi, kun ne harkitsevat sijoittamista Yhtiön liikkeeseen laskemiin arvopapereihin.

Liikkeeseenlaskija ja listattavat arvopaperit

Liikkeeseenlaskijan yksilöinti- ja yhteystiedot ovat seuraavat:

Yhtiön nimi.....	Metsä Board Oyj
Osoite.....	Revontulenpuisto 2, 02100 Espoo
Puhelinnumero.....	+358 (0)10 4611
Y-tunnus.....	0635366-7
Oikeushenkilötunnus (LEI-tunnus).....	743700KKB8Q035K38488

Yhtiö tulee jättämään listalleottohakemuksen Nasdaq Helsinki Oy:lle ("**Helsingin Pörssi**") koskien Yhtiön liikkeeseen laskemien 28.5.2031 erääntyvien 200 000 000 euron joukkovelkakirjojen ("**Velkakirjat**") listaamista Helsingin Pörssin päälisalle ("**Listaaminen**") välittömästi Esitteen hyväksymisen jälkeen. Velkakirjojen kaupankäyntitunnus on "METS310528" ja ISIN-tunnus FI4000590864.

Esitteen hyväksyvä toimivaltainen viranomainen

Finanssivalvonta on Esiteasetuksen mukaisena toimivaltaisena viranomaisena hyväksynyt Esitteen 23.5.2025. Finanssivalvonta on hyväksynyt Esitteen vain siltä osin, että se täyttää Esiteasetuksen mukaiset kattavuutta, ymmärrettävyyttä ja johdonmukaisuutta koskevat vaatimukset, mutta ei vastaa siinä esitetyn tiedon todenmukaisuudesta. Finanssivalvonnan antamaa Esitteen hyväksyntää ei tule pitää osoituksena sen Liikkeeseenlaskijan hyväksynnästä, jota Esite koskee. Finanssivalvonnan Esitteen hyväksymispäätöksen diaarinumero on FIVA/2025/782.

Esitteen hyväksyvän toimivaltaisen viranomaisen eli Finanssivalvonnan yhteystiedot ovat seuraavat:

Viranomainen.....	Finanssivalvonta
Osoite.....	PL 103, 00101 Helsinki
Puhelinnumero.....	+358 (0)91 8351
Sähköpostiosoite.....	kirjaamo@finanssivalvonta.fi

Keskeisiä tietoja Liikkeeseenlaskijasta

Kuka on arvopapereiden liikkeeseenlaskija?

Liikkeeseenlaskijan pääasiallinen toiminta

Metsä Board on tuotantokapasiteetiltaan johtava taivekartonkien ja valkoisten kraftlainereiden valmistaja Euroopassa, ja maailman suurin päällystettyjen valkoisen kraftlainereiden tuottaja.² Metsä Boardilla on monipuolinen 100 maahan levittyvä asiakaskunta, joka koostuu merkkituotevalmistajista, vähittäismyyjistä, jalostajista, aaltopahvipakkausten valmistajista ja tukkureista. Metsä Boardilla on tämän Esitteen päivämääränä kahdeksan (8) tuotantoyksikköä Suomessa ja Ruotsissa. Metsä Boardin liikevaihto oli 1,9 miljardia euroa 31.12.2024 päättäneellä tilikaudella. Liikkeeseenlaskijalla on noin 2 300 työntekijää 17 maassa.

Suurimmat osakkeenomistajat

Yhtiön osakkeet on listattu Helsingin Pörssiin tämän Esitteen päivämääränä. Liikkeeseenlaskijalla oli 10 900 rekisteröityä A-osakkeita omistavaa osakkeenomistajaa ja 64 938 rekisteröityä B-osakkeita omistavaa osakkeenomistajaa 31.3.2025. Alla on lueteltu 10 suurinta osakkeenomistajaa:

Osakkeenomistaja	A-osakkeiden määrä	B-osakkeiden määrä	Omistusprosentti
Metsäliitto Osuuskunta	25 767 605	158 502 147	51,83
Keskinäinen työeläkevakuutusyhtiö Varma	2 203 544	15 041 485	4,85
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	1 243 635	9 040 000	2,89
Keskinäinen Työeläkevakuutusyhtiö Elo	0	5 658 000	1,59
Etola Erkki Olavi	0	4 800 000	1,35
Valtion Eläkerahasto	0	3 400 000	0,96
Evli Suomi Pienyhtiöt	0	2 050 000	0,58
Etola Markus Eeriki	0	1 600 000	0,45
Etola Mikael Kristian	0	1 550 000	0,44
Sr Säästöpankki Pienyhtiöt	0	1 329 211	0,37
10 suurinta osakkeenomistajaa yhteensä	29 214 784	202 970 843	65,31
Muut	3 587 391	119 739 728	34,69
Yhteensä	32 802 175	322 710 571	100,00

Metsäliitto Osuuskunta (**“Metsäliitto”**) omistaa 51,83 prosenttia liikkeeseen lasketuista osakkeista ja 68,85 prosenttia äänioikeuksista Liikkeeseenlaskijassa tämän Esitteen päivämääränä. Näin ollen Metsäliitolla on arvopaperimarkkinalain (746/2012, muutoksineen) 2 luvun 4 §:n mukainen määräysvalta Liikkeeseenlaskijassa. Liikkeeseenlaskija ei ole tietoinen mistään järjestelyistä, jotka voisivat johtaa määräysvallan muutokseen Liikkeeseenlaskijassa.

Johdon avainhenkilöt ja tilintarkastaja

Seuraavassa taulukossa esitetään Yhtiön hallituksen jäsenet tämän Esitteen päivämääränä:

Nimi	Syntymävuosi	Asema	Hallituksen jäsen vuodesta
Ilkka Hämälä	1961	Hallituksen puheenjohtaja	2018
Jussi Linnaranta	1972	Hallituksen varapuheenjohtaja	2017
Leena Craelius	1971	Hallituksen jäsen	2024

² Lähde: Fastmarkets RISI Asset Database -tietokannassa osoitteessa <https://www.risiinfo.com/millassets/mill-groups/capacity.html> saatavilla olevien tuotantokapasiteettitietojen sekä kilpailijoiden verkkosivuilla ja/tai vuosikertomuksissa julkisesti saatavilla olevien tuotantokapasiteettitietojen perusteella mitattuna. Tiedot kerätty 14.4.2025.

Raija-Leena Hankonen-Nybom	1960	Hallituksen jäsen	2021
Erja Hyrsky	1979	Hallituksen jäsen	2021
Mari Kiviniemi	1968	Hallituksen jäsen	2022
Jukka Moisio	1961	Hallituksen jäsen	2020
Mikko Mäkimattila	1971	Hallituksen jäsen	2023
Juha Vanhainen	1961	Hallituksen jäsen	2023
Jussi Vanhanen	1971	Hallituksen jäsen	2025

Seuraavassa taulukossa esitetään Yhtiön johtoryhmän jäsenet tämän Esitteen päivämääränä:

Nimi	Syntymävuosi	Asema	Johtoryhmän jäsen vuodesta
Esa Kaikkonen	1969	Toimitusjohtaja	2025
Henri Sederholm	1978	Talousjohtaja	2021
Markku Leskelä	1962	Kehitysjohtaja	2021
Jussi Noponen	1975	Myynti- ja toimitusketjujohtaja	2016
Harri Pihlajaniemi	1970	Tuotanto- ja teknologiajohtaja	2017
Camilla Wikström	1970	Henkilöstöjohtaja	2019

Yhtiön lakisääteinen tilintarkastaja on KPMG Oy Ab, päävastuullisena tilintarkastajana KHT Kirsi Jantunen. Kirsi Jantunen on rekisteröity tilintarkastuslain (1141/2015, muutoksineen) 6 luvun 9 §:n mukaiseen tilintarkastajarekisteriin. KPMG Oy Ab:n rekisteröity osoite on Töölönlahdenkatu 3 A, 00100 Helsinki.

Mitä ovat Liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Seuraavissa taulukoissa esitetään valikoituja konsolidoituja taloudellisia tietoja Liikkeeseenlaskijasta 31.12.2024 ja 31.12.2023 päättyneiltä tilikausilta sekä Yhtiön konsolidoidut osavuositiedot 31.3.2025 päättyneeltä kolmen (3) kuukauden jaksolta sekä vertailuluvut 31.3.2024 päättyneeltä kolmen (3) kuukauden jaksolta. Alla esitetyt taloudelliset tiedot on johdettu Liikkeeseenlaskijan tilintarkastetuista konsernitilinpäätöksistä 31.12.2024 ja 31.12.2023 päättyneiltä tilikausilta sekä Liikkeeseenlaskijan tilintarkastamattomista konsernin osavuositarkastuksista 31.3.2025 ja 31.3.2024 päättyneiltä kolmelta (3) kuukaudelta. Yhtiö laatii konsernitilinpäätöksensä Euroopan unionissa käyttöön otettujen kansainvälisten tilinpäätösstandardien (IFRS) mukaisesti. Yhtiön tilintarkastamattomat konsernin osavuositarkastukset on laadittu standardin ”IAS 34 – Osavuositarkastukset” mukaisesti.

		1–3/25	1–3/24	1.1.–31.12.24	1.1.–31.12.23
		(tilintarkastamaton)		(tilintarkastettu ellei toisin ilmoitettu)	
Liikevaihto	milj. e	481	484	1 939	1 942
Käyttökate	milj. e	44	57	176	215
vertailukelpoinen	milj. e	51	58	175	216
Liiketulos	milj. e	-4	23	62	121
vertailukelpoinen	milj. e	23	32	69 ¹⁾	122 ¹⁾
%:a liikevaihdosta	%	-0,8	4,8	3,2	6,2
vertailukelpoinen	%	4,7	6,5	3,6 ¹⁾	6,3 ¹⁾
Metsä Fibre Oy:n osuus liike tuloksesta	milj. e	6	-6	-9	24
vertailukelpoinen	milj. e	6	-6	-10 ¹⁾	28 ¹⁾

Osakekohtainen tulos	milj. e	-0,02	0,04	0,07	0,27
vertailukelpoinen	milj. e	0,04	0,06	0,09 ¹⁾	0,27 ¹⁾
Kokonaisinvestoinnit	milj. e	16	24	175 ¹⁾	229 ¹⁾
Liiketoiminnan rahavirta	milj. e	-28	-8	38	343
Korollinen nettovelka (tilikauden lopussa)	milj. e	402	176	345	144
Korollinen nettovelka / vertailukelpoinen käyttökate		2,4 ²⁾	1,1 ²⁾	2,0	0,7
Nettovelkaantumisaste	%	21	9	18	7
Omavaraisuusaste	%	63	64	64 ¹⁾	67 ¹⁾
ROCE	%	-0,4	4,3	2,9 ¹⁾	5,0 ¹⁾
vertailukelpoinen	%	3,9	5,7	3,2 ¹⁾	5,1 ¹⁾

1) Tilintarkastamaton.

2) Korollinen nettovelka/vertailukelpoinen käyttökate, 12 kuukauden liukuva keskiarvo.

Mitä ovat Liikkeeseenlaskijaan liittyvät olennaiset riskit?

- Metsä Boardin toimintaan vaikuttavat maailmanlaajuiset makrotaloudelliset olosuhteet ja geopoliittinen ympäristö
- Meneillään olevilla ja uhkaavilla kauppakiistoilla sekä tullien korotuksilla voi olla merkittävä haitallinen vaikutus Metsä Boardin liiketoimintaan ja tulokseen
- Selluteollisuus on syklinen ja altis markkinoiden muutoksille
- Muutokset raaka-aineiden, kemikaalien ja energian kustannuksissa ja saatavuudessa vaikuttavat merkittävästi Metsä Boardin kannattavuuteen
- Kilpailu kuluttajapakkausosalalla on voimakasta, ja yhden tai useamman Metsä Boardin merkittävän asiakkaan menettämisellä voi olla merkittävä haitallinen vaikutus Metsä Boardin liiketoimintaan ja tulokseen
- Metsä Board on altis ylimääräisestä kartongin ja sellun tarjonnasta johtuville riskeille
- Kuluttajien vaatimusten ja mieltymysten muutosten sekä niihin liittyvien uusien, innovatiivisten kestävien tuotteiden ja ratkaisujen vaatimusten tunnistamisen ja niihin reagoimisen epäonnistuminen voivat vaikuttaa merkittävän haitallisesti Metsä Boardin asemaan markkinoilla
- Metsä Boardin toiminta voi keskeytyä kuljetusverkostoon liittyvien logististen riskien vuoksi
- Merkittävät vahingot jossakin Metsä Boardin tehtaista voivat aiheuttaa tuotantokatkoksia
- Metsä Board myy tuotteitaan useissa maissa ja on siten altis valuuttakurssien vaihteluille

Keskeiset tiedot arvopapereista

Mikä ovat arvopapereiden keskeiset ominaisuudet?

Velkakirjat ovat euromääräisiä vakuudettomia vihreitä velkakirjalain (622/1947, muutoksineen) 34 §:n 1 momentin mukaisia joukkovelkakirjoja. Velkakirjojen ISIN-tunnus on FI4000590864. Velkakirjat lasketaan liikkeeseen arvo-osuuksina Euroclear Finland Oy:n ylläpitämässä arvo-osuusjärjestelmässä. Velkakirjojen arvo-osuuden yksikkökokoko on 1 000 euroa, ja kunkin Velkakirjan nimellisarvo on 1 000 euroa. Velkakirjojen enimmäispääoma on 200 000 euroa tai Liikkeeseenlaskijan erikseen määrittämä suurempi määrä.

Velkakirjat lasketaan liikkeeseen 200 000 000 euron nimellisarvossa 28.5.2025 ("Liikkeeseenlaskupäivä") täysin maksettuina emissiohintaan, joka on 99,570 prosenttia nimellisarvosta, Liikkeeseenlaskijan hallituksen 28.4.2025 antaman valtuutuksen perusteella Velkakirjojen lainaehtojen mukaisesti ("Lainaehdot"). Velkakirjoja tarjottiin

merkittäväksi suunnatussa tarjousmenettelyssä 100 000 euron vähimmäismerkintähintaan ("**Tarjous**"). Kullekin Velkakirjalle maksetaan kiinteää korkoa 3,875 prosenttia vuosittain. Korkoa maksetaan vuosittain tasaerinä 28.5.2026 alkaen ja sen jälkeen kunakin vuonna 28.5. (kukin "**Koronmaksupäivä**") Velkakirjojen takaisinmaksuun saakka.

Velkakirjojen lunastus ja takaisinosto

Velkakirjat maksetaan takaisin koko nimellisarvoonsa 28.5.2031 ("**Lunastuspäivä**"), ellei Liikkeeseenlaskija ole maksanut takaisin tai lunastanut Velkakirjoja Lainahtojen ehtojen "*Voluntary Total Redemption*", "*Clean-up Call Option*", "*Change of Control*" tai "*Events of Default*" mukaisesti.

Liikkeeseenlaskija voi milloin tahansa annettuaan ilmoituksen vähintään kolmekymmentä (30) ja enintään kuusikymmentä (60) päivää etukäteen ("**Vapaaehtoisen Lunastuksen Ilmoitus**") Skandinaviska Enskilda Banken AB (publ) Helsingin sivukonttorille ("**Liikkeeseenlaskijan asiamies**") ja velkakirjojen haltijoille ("**Velkakirjanhaltijat**") lunastaa kaikki, muttei osaa, liikkeeseen laskettujen Velkakirjojen yhteenlasketusta pääomasta tietyinä päivämäärinä ("**Vapaaehtoinen Lunastuspäivä**") lunastusmäärään, joka vastaa:

- (i) Vapaaehtoisen Lunastuspäivän ollessa päivämääränä, joka on yli kolme (3) kuukautta ennen Lunastuspäivää, Täyden Hyvityksen Lunastusmäärää (kuten määritelty alla); tai
- (ii) Vapaaehtoisen Lunastuspäivän ollessa kolme (3) kuukautta ennen Lunastuspäivää tai myöhemmin 100 prosenttia ulkona olevasta pääomasta;

molemmissa tapauksissa kyseessä olevaan Vapaaehtoiseen Lunastuspäivään asti (mutta ei mukaan lukien) kertyneen mutta maksamattoman koron kanssa.

"**Täyden Hyvityksen Lunastusmäärä**" lasketaan Liikkeeseenlaskijan tai Liikkeeseenlaskijan nimeämän henkilön toimesta, ja se on suurempi seuraavista ja (a) 100 prosentista lunastettavien Velkakirjojen pääomasta; ja (b) (i) lunastettavien Velkakirjojen pääoman 100 prosentin ja (ii) valinnaisen lunastuspäivän ja lunastuspäivää edeltävän kolmen (3) kuukauden ajanjakson aikana suoritettavien jäljellä olevien korkomaksujen nykyarvojen summa, joka on diskontattu valinnaiseen lunastuspäivään käyttäen 2,492 prosentin vuotuista diskonttokorkoa.

Jos missä tahansa vaiheessa ulkona olevien Velkakirjojen pääoma on 25 prosenttia tai vähemmän yhteenlasketusta liikkeeseen laskettujen Velkakirjojen pääomasta, Liikkeeseenlaskija voi halutessaan milloin tahansa antamalla vähintään viisitoista (15) ja enintään neljäkymmentäviisi (45) kalenteripäivää etukäteen Liikkeeseenlaskijan Asiamiehelle ja Velkakirjanhaltijoille peruuttamattoman ilmoituksen, jossa on mainittava lunastukselle asetettu päivämäärä, päättää lunastaa kaikki ulkona olevat Velkakirjat kokonaan, muttei osittain, niiden nimellisarvoon yhdessä kertyneen mutta maksamattoman koron kanssa ottamatta huomioon lunastuspäivää.

Jos Liikkeeseenlaskupäivän jälkeen tapahtuu Lainahtojen mukainen määräysvallan muutos (*Change of Control*) tai luokituksen laukaiseva tapahtuma (*Rating Trigger*), Liikkeeseenlaskijan on viipymättä saatuaan tietää tällaisesta määräysvallan muutoksesta ja luokituksen laukaisevasta tapahtumasta ilmoitettava siitä Velkakirjanhaltijoille Lainehtojen "*Notices and Right to Information*" mukaisesti, ja Liikkeeseenlaskijan on ennakkomaksupäivänä (päivä, joka on neljäkymmentäviisi (45) arkipäivää sen jälkeen, kun ilmoitus on annettu Velkakirjanhaltijoille) maksettava takaisin Velkakirjanhaltijoiden hallussa olevien Velkakirjojen jäljellä oleva pääoma ja kertyneet mutta maksamattomat korot kuitenkin ilman preemiota tai rangaistusta, edellyttäen, että Velkakirjanhaltijat ovat vaatineet hallussaan olevien Velkakirjojen takaisinmaksua kirjallisella ilmoituksella, joka on annettava Liikkeeseenlaskijalle viimeistään viisitoista (15) työpäivää ennen ennakkomaksupäivää. Takaisinmaksettavien Velkakirjojen korot kertyvät ennakkomaksupäivään asti (poislukien ennakkomaksupäivä).

Velkakirjanhaltija voi eräännyttämisperusteeksi määritellyn sopimusrikkomuksen (*Event of Default*) tapahtuessa kirjallisella ilmoituksella Liikkeeseenlaskijalle eräännyttää ulkona olevien Velkakirjojen pääoman yhdessä kertyneen koron sekä muiden maksamattomien erien kanssa maksettavaksi aikaisintaan kymmenentenä arkipäivänä siitä, kun Liikkeeseenlaskija on vastaanottanut tällaisen ilmoituksen, jos eräännyttämisperusteeksi määritelty sopimusrikkomus jatkuu silloin, kun Liikkeeseenlaskija on vastaanottanut ilmoituksen ja ilmoituksessa määriteltynä ennaikaisen takaisinmaksun päivämääränä. Korko tällaiselle Velkakirjalle kertyy ennaikaisen

takaisinmaksun päivämäärään asti (poissulkien ennenaikaisen takaisinmaksun päivämäärän). Liikkeeseenlaskijan tulee ilmoittaa Velkakirjanhaltijoille eräännyttämisperusteeksi määritellystä sopimusrikkomuksesta (ja mahdollisista sen korjaamiseksi tehdyistä toimenpiteistä) Lainahtojen mukaisesti viipymättä tullessaan tietoiseksi tällaisesta tapahtumasta.

Arvopapereihin liittyvät oikeudet

Lainahtojen mukaisesti ne Velkakirjanhaltijat, jotka Euroclear Finland Oy:n ylläpitämän Velkakirjoja koskevan rekisterin mukaan olivat rekisteröity Velkakirjanhaltijoiksi viidentenä pankkipäivänä ennen Velkakirjanhaltijoiden kokousta ("**Velkakirjanhaltijoiden Kokous**") tai viimeisenä vastauspäivänä kirjallisessa menettelyssä ("**Kirjallinen Menettely**") Euroclear Finland Oy:n toimittamaan Velkakirjanhaltijoita koskevaan listaan tai sellaisten Velkakirjanhaltijoiden valtuuttamina asiamiehenä ovat, jos omistavat Velkakirjojen pääomasta Velkakirjanhaltijoiden Kokouksen päivänä tai viimeisenä vastauspäivänä Kirjalliseen Menettelyyn, oikeutettuja äänestämään Velkakirjanhaltijoiden Kokouksessa tai Kirjallisessa Menettelyssä ja ne merkitään paikallaoleviksi Velkakirjanhaltijoiden Kokouksessa tai osallistuviksi Kirjalliseen Menettelyyn.

Velkakirjanhaltijoiden Kokous tai Kirjallinen Menettely on päätösvaltainen vain, jos yksi tai useampi Velkakirjanhaltija omistaen yhteensä vähintään 50 prosenttia ulkona olevien Velkakirjojen pääomasta on läsnä (henkilökohtaisesti tai asiamiehen välityksellä) Velkakirjanhaltijoiden Kokouksessa tai toimittaa vastaukset Kirjallisessa Menettelyssä. Liikkeeseenlaskijan tai sen kanssa samaan konserniin kuuluvan yhtiön omistamia Velkakirjoja ei oteta huomioon arvioitaessa Velkakirjanhaltijoiden Kokouksen tai Kirjallisen Menettelyn päätösvaltaisuutta. Velkakirjanhaltijan äänioikeus määritellään sen Velkakirjojen tuottaman pääoman mukaan, joka Velkakirjanhaltijalla on viidentenä pankkipäivänä ennen Velkakirjanhaltijoiden Kokousta tai viimeisenä vastauspäivänä Kirjallisessa Menettelyssä. Liikkeeseenlaskijalla tai sen kanssa samaan konserniin kuuluvalla yhtiöllä ei ole äänivaltaa Velkakirjanhaltijoiden Kokouksessa tai Kirjallisessa Menettelyssä.

Velkakirjanhaltijoiden Kokous tai Kirjallinen Menettely on oikeutettu muuttamaan Lainahtoja tai myöntämään väliaikaisia poikkeuksia Lainahtoihin yksinkertaisella enemmistöllä annetuista äänistä. Kuitenkin vähintään 75 prosentin suostumus Velkakirjanhaltijoiden Kokouksessa tai Kirjallisessa Menettelyssä annetuista äänistä vaaditaan Velkakirjojen pääoman tai koron vähentämiseen, Velkakirjojen erääntymisen pidentämiseen tai Velkakirjanhaltijoiden Kokousten ja Kirjallisten Menettelyn päätösvaltaisuutta ja niissä tehtäviä enemmistöpäätöksiä koskevien vaatimusten muuttamiseen. Kun tarvittavalta enemmistöltä Velkakirjanhaltijoista on saatu suostumus Kirjallisessa Menettelyssä, kyseessä oleva päätös katsotaan hyväksytyksi, vaikkei määräaika vastauksille Kirjallisessa Menettelyssä olisikaan umpeutunut. Velkakirjanhaltijoiden Kokouksessa ja Kirjallisessa Menettelyssä tehdyt päätökset sitovat kaikkia Velkakirjanhaltijoita riippumatta siitä, ovatko ne olleet läsnä Velkakirjanhaltijoiden Kokouksessa tai osallistuneet Kirjalliseen Menettelyyn ja riippumatta siitä, kuinka ne ovat äänestäneet tai siitä, ovatko ne äänestäneet ollenkaan.

Arvopapereihin liittyvä etuoikeusjärjestys

Velkakirjat ovat Liikkeeseenlaskijan suoria, vakuudettomia, takaamattomia ja ei-alisteisessa asemassa olevia velvoitteita, joilla on keskenään sama etuoikeusjärjestys (*pari passu*) ja ainakin sama etuoikeusjärjestys (*pari passu*) kaikkien muiden Liikkeeseenlaskijan nykyisten ja tulevaisuuden vakuudettomien, takaamattomien ja ei-alisteisessa asemassa olevien velvoitteiden kanssa, ellei pakottavasta lainsäädännöstä muuta seuraa.

Arvopapereiden vapaata luovutusta koskevat rajoitukset

Kukin Velkakirja on vapaasti luovutettavissa sen jälkeen, kun se on kirjattu asianomaiselle arvo-osuustilille siltä osin kuin mitä Velkakirjanhaltijan oikeutta vapaasti ostaa tai luovuttaa Velkakirjoja ei ole paikallisessa lainsäädännössä tai muuten rajoitettu. Kukin Velkakirjanhaltija on velvollinen omalla kustannuksellaan huolehtimaan edellä mainittujen rajoitusten noudattamisesta.

Missä arvopapereilla tullaan käymään kauppaa?

Yhtiö on hakenut Velkakirjojen ottamista kaupankäynnin kohteeksi Helsingin Pörssin päällyställe. Julkisen kaupankäynnin Velkakirjoilla odotetaan alkavan arviolta 28.5.2025 kaupankäyntitunnuksella "METS310528".

Mikä ovat arvopapereihin liittyvät keskeiset riskit?

- Sijoittajat altistuvat Liikkeeseenlaskijan luottoriskille ja voivat menettää sijoituksensa Velkakirjoihin kokonaan tai osittain
- Koska Velkakirjoilla on kiinteä korko, niiden hinta voi laskea korkojen muutosten seurauksena
- Velkakirjat ovat Liikkeeseenlaskijan vakuudettomia ja takaamattomia velvoitteita
- Velkakirjoille ei tällä hetkellä ole julkista markkinaa, ja jos Velkakirjoille ei kehity aktiivista kaupankäyntimarkkinaa tai sitä ei ylläpidetä, sillä voi olla merkittävä haitallinen vaikutus Velkakirjojen markkinahintaan
- Liikkeeseenlaskijan käyttämä oikeus tai velvollisuus lunastaa ja ostaa Velkakirjat ennen eräpäivää voi vaikuttaa haitallisesti Liikkeeseenlaskijaan ja kaikkiin ulkona oleviin Velkakirjoihin

Keskeiset tiedot arvopapereiden tarjoamisesta ja kaupankäynnin kohteeksi ottamisesta

Mikä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?

Ei sovellu. Tämä Esite on laadittu yksinomaan Listaamisen yhteydessä. Esite ei muodosta tarjousta tai tarjouspyyntöä ostaa arvopapereita missään valtiossa.

Miksi tämä Esite on laadittu?

Yhtiö on laatinut ja julkaissut tämän Esitteen hakeakseen Velkakirjojen ottamista julkisen kaupankäynnin kohteeksi Helsingin Pörssin päälistalle. Liikkeeseenlaskija tulee käyttämään Velkakirjojen liikkeeseenlaskusta saamansa varat, liikkeeseenlaskusta aiheutuvien kulujen vähentämisen jälkeen, Yhtiön 2019 perustetun ja heinäkuussa 2024 päivitetyn vihreän rahoituksen viitekehyksen (*Green Finance Framework*) mukaisesti vihreiden hankkeiden tai omaisuuserien rahoittamiseen tai uudelleenrahoittamiseen tai muutoin kyseisen viitekehyksen mukaisesti. Velkakirjojen liikkeeseenlaskusta saadut nettovarot olivat yhteensä noin 198,5 miljoonaa euroa.

Olennaisimmat eturistiriidat

Danske Bank A/S ja Skandinaviska Enskilda Banken AB (publ) toimivat tarjouksen Pääjärjestäjinä ("**Pääjärjestäjät**"). Pääjärjestäjien intressit ovat tavanomaisia liiketoiminnallisia intressejä rahoitusmarkkinoilla. Liikkeeseenlaskija on solminut sopimukset Pääjärjestäjien kanssa tietyistä palveluista, joita Pääjärjestäjät tarjoavat Liikkeeseenlaskijalle Tarjouksen yhteydessä. Pääjärjestäjät saavat liikkeeseenlaskijalta palkkion Tarjouksesta. Lisäksi Pääjärjestäjät ja muut niiden kanssa samoihin konserneihin kuuluvat yhteisöt ja/tai niiden lähipiiriyhtiöt ovat tarjonneet ja voivat tulevaisuudessa tarjota liikkeeseenlaskijalle ja Metsä Board -konsernille sijoitus-, vakuutus-, pankki- ja/tai muita palveluja tavanomaisessa liiketoiminnassaan, joista ne ovat saaneet ja voivat jatkossakin saada tavanomaisia palkkioita ja provisioita. Pääjärjestäjät ja muut niiden kanssa samoihin konserneihin kuuluvat yhteisöt ja/tai niiden lähipiiriyhtiöt ovat myös toimineet tavanomaisen liiketoimintansa puitteissa järjestäjinä ja lainanantajina Liikkeeseenlaskijan ja sen lähipiiriyhtiöiden tietyissä lainasopimuksissa sekä tietyissä rooleissa vakuudettomien joukkovelkakirjalainojen liikkeeseenlaskuissa, joista ne ovat saaneet ja voivat jatkossakin saada tavanomaisia korkoja, palkkioita ja provisioita. Pääjärjestäjät ja niiden lähipiiriyhtiöt voivat omistaa pitkä- tai lyhyitä positioita ja käydä kauppaa tai muuten toteuttaa transaktioita omasta tai asiakkaidensa puolesta Liikkeeseenlaskijan velka- tai osakepapereilla. Näin ollen eturistiriitoja voi olla tai syntyä siitä, että Pääjärjestäjät ja/tai niiden lähipiiriyhtiöt ovat aiemmin olleet tai tulevaisuudessa ovat osapuolina transaktioissa muiden osapuolten kanssa, joilla on useita rooleja tai jotka toteuttavat muita transaktioita kolmansille osapuolille, joiden intressit ovat ristiriitaiset.

Sovellettava laki ja riidanratkaisu

Tarjoukseen ja Velkakirjoihin sovelletaan Suomen lakia, ja kaikki Tarjoukseen ja Velkakirjoihin liittyvät erimielisyydet ratkaistaan suomalaisissa tuomioistuimissa Suomen lain mukaisesti.

RISK FACTORS

Investors considering investing in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Prospectus. Investing in the Notes involves risks. Should one or more of the risks described herein, or any other risk, materialise, it may have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a result, investors in the Notes may lose part or all of their investments.

The following description is a summary of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes or that are considered by the Issuer to be material in order to assess the market risk associated with the Notes. This description is based on the information known and assessed by the Issuer on the date of this Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate. Most of these factors are contingencies which may or may not occur. All prospective investors should make their own evaluations of the risks associated with an investment in the Notes and consult with their own professional advisers if they consider it necessary.

The risk factors presented herein have been divided into six (6) risk categories based on their nature. These categories are:

- A. Risks relating to Metsä Board's operating environment;*
- B. Risks relating to Metsä Board's business operations;*
- C. Risks relating to Metsä Board's financing;*
- D. Risks relating to legal, regulatory and compliance matters;*
- E. Risks relating to the Notes; and*
- F. Risks relating to the Terms and Conditions.*

Within each category, the most material risk factors are listed in accordance with the requirements of the Prospectus Regulation. Although the order of the categories does not represent any evaluation of the materiality of the risk factors when compared to the risk factors in another category, the most material risk factors within each category are listed in a manner consistent with the requirements of the Prospectus Regulation. The assessment of the materiality of the risk factors is based on the Issuer's evaluation of the probability of their occurrence and the expected magnitude of their impact.

The capitalised words and expressions used in the risk factors presented herein but not defined shall have the meanings defined in this Prospectus and in the Terms and Conditions included in this Prospectus.

A. Risks relating to Metsä Board's operating environment

Metsä Board's operations are affected by global macroeconomic conditions and the geopolitical environment

Political developments cause uncertainties to the global economy and increase the risks relating to the global environment in which Metsä Board operates. Such uncertainties also affect Metsä Board's customers, and may decrease the demand for the Company's products, as geopolitical tensions may lead to further military conflicts, hybrid threats or hybrid warfare (including cyber warfare), import tariffs, direct or indirect restrictions on foreign direct investments, blockades and economic sanctions. Examples of such geopolitical tensions are the trade tensions between the United States, the European Union (the "EU"), other European nations, China and other countries, the policies of the new U.S. presidential administration, Russia's continuing military aggression in Ukraine, conflicts in the Middle East as well as China's strained international relations with Taiwan, India, Russia and other neighbours due to for example territorial disputes and historical animosities.

The impact of Russian sanctions and countersanctions, as well as the risks caused by Russia's ongoing military aggression in Ukraine, affect areas such as the costs and availability of production inputs, energy infrastructure and cybersecurity. Additionally, the ongoing conflict in the Middle East is causing uncertainty in the global business environment, and its prolongation or extension may have a negative impact on world trade, Metsä Board's supply chain and raw material costs. The Company is also exposed to the impacts of certain governmental protection as well as shifting trade policies that affect international business. These measures include import or export restrictions, safeguarding national interests, and changes to international trade agreements. Together, they can restrict access to or increase the cost of key raw materials, components and machinery, undermine the Company's price competitiveness compared to foreign competitors, and create an uncertain regulatory environment that may adversely affect the Company's operations and performance.

Metsä Board is especially exposed to the economic and political conditions in countries in which it has significant production operations and sales. While Metsä Board's production assets are located in Finland and Sweden, its sales networks span a global market. The majority of Metsä Board's sales in 2024 came from the EU, accounting for 52 per cent. of total sales. Economies across Europe and globally have been experiencing significant inflationary pressures. This has been exacerbated by the sanctions put in place as a response to Russia's ongoing war in Ukraine, which has further increased the unpredictability of energy, commodity and fuel prices, resulting in higher production costs, including increased cost of raw materials and transportation. While inflation eased in 2024 and central banks lowered interest rates – more so in Europe compared to the United States – inflationary pressures may yet increase and continue in the medium term due to, for example, restrictive trade policies of the new United States' presidential administration, leading to more stringent interest rate actions by the central banks. The future development of inflation levels is uncertain, and it is possible that inflation may increase, slow down or remain at current levels, which may have a direct and indirect impact on demand for Metsä Board's products given its negative impact on economic conditions. Higher inflation if also coupled with higher interest rates exceeding those in effect on the date of this Prospectus might slow down spending and encourage saving and could have a materially adverse effect on Metsä Board's operations, earnings and financial position. Additional policies which the EU, governments and central banks are pursuing in attempting to ease the economic impacts of Russia's war in Ukraine and further reduce dependency on Russian resources, may have unintended adverse effects on global economic development and international trade, and cause further price volatility or shortages of Metsä Board's main input cost items and have an adverse effect on demand for the Company's products, contributing significantly to overall inflationary pressures.

Additionally, China is a critical market, particularly for Metsä Board's associated company Metsä Fibre Oy ("**Metsä Fibre**"). Roughly, 40 per cent. of Metsä Fibre's pulp sales were directed to the APAC region in 2024, mainly to China. However, the operating environment in China represents significant uncertainty due to the lack of transparency and predictability of the political, economic and legal systems. China's economic growth has been constrained by challenges in the real estate sector and by stringent regulations on companies. Domestic consumer demand also remains weak, and the central government's stimulus measures have not reversed this slowdown. There have been heightening tensions between the United States, EU, other European nations and China relating to ongoing and threatening trade disputes as well as other political factors. Significant uncertainty remains as to whether resolutions to these trade and political disputes can be found and/or implemented in the near future or at all, or whether there will be a further escalation of existing tensions. Any additional trading or investment restrictions, unfavourable taxation treatment, disruptions to supply chains, economic or trade sanctions, inflation, stagflation, currency fluctuations, nationalisation of assets of Western companies operating in China or even military action that might ensue because of these tensions could materially impact the demand for market pulp or board in the Chinese market and furthermore Metsä Board's overall sales profitability.

Furthermore, economic conditions may be affected by various additional events that are beyond Metsä Board's control, such as natural disasters and global pandemics. Additionally, digitalisation and unbalanced economic development may accelerate inequalities in societies, which may worsen societal fractures and result in uneven economic recovery from economic shocks, environmental disasters and pandemics. Any future large-scale outbreak of diseases, including the imposition of restrictive containment measures could significantly negatively impact economic growth and business operations and may cause further disruption to Metsä Board, its employees, production facilities, markets, suppliers and customers, any of which could have a material adverse effect on Metsä Board's business, financial condition or results of operations.

The realisation of any of the aforementioned risks may have a material adverse effect on the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The ongoing and threatening trade disputes as well as increased tariffs could have a material adverse effect on Metsä Board's business and results of operations

The United States and China have been engaged in an ongoing trade war with one another since 2018, and the trade war has led to trade frictions between their economies and negative flow-on consequences on global markets and other nations closely affiliated with these countries. The current political climate has intensified concerns about the ongoing trade war between China and the United States, as each country has imposed tariffs on the other country's products. These actions are likely to trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, which could have a negative impact on Metsä Board's performance and particularly for Metsä Board's associated company Metsä Fibre, with roughly 40 per cent. of its pulp sales directed to the APAC region, and mainly to China, in 2024.

Due to import tariffs imposed by the United States administration, Metsä Board is negotiating with its U.S. customers on the impact of tariffs on paperboard prices. These price increases may weaken the competitiveness of Metsä Board's products in the United States, causing loss of sales and therefore negatively impacting the Company's profitability. Additionally, the sudden slowdown or stop in paperboard deliveries to the United States may increase supply in the European market, potentially increasing the imbalance between supply and demand.

Tariffs imposed by the United States administration on imports from the EU and individual countries impact the economies in which Metsä Board operates. This may cause the main macroeconomic forecasts to deviate from the current projections made and lead to difficulties adapting to the changing market conditions. The tariffs could have the effect of, among other things, raising prices and potentially eliciting reciprocal tariffs, which could slow down the global economy, and the possible removal of tariffs may or may not yield their intended results. Increase of tariffs by the United States administration on imports from the EU significantly increase the cost of EU-originated goods entering the United States' market. As the United States accounts for more than a fifth of Metsä Board's sales, the import tariffs could weaken Metsä Board's relative competitiveness and thus the profitability of the paperboard business. These and other import tariffs that the United States administration has imposed or may impose on imports from the EU, Canada, China and Mexico, and possibly other areas may significantly weaken the global trade. Furthermore, such tariffs may also re-intensify inflationary pressures in Europe and other regions, and among other possible unpredictable consequences, such tariffs could potentially lead to escalated trade wars between various regions, which could have severely negative impacts on the global economy. If any such risk would materialise, it could have a material adverse effect on the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The pulp industry is cyclical and prone to market shifts

The main raw material required in the manufacture of board products is pulp, which is made from wood or recovered fibre. Different types of board products are produced with the appropriate type of pulp and chemicals as their principal raw materials. The balance between supply and demand has an impact on product prices in the pulp industry. In Europe, the market price of long-fibre pulp rose quickly during the first half of 2024, then eased slightly in the second half. In China, the price level for long-fibre pulp in 2024 remained much the same as the previous year. The market prices of short-fibre pulp decreased sharply in the second half of the year in both China and Europe. Due to Russia's war in Ukraine, the EU has imposed bans on wood product exports as well as imports and prohibitions on Russian transportation operators entering the EU. The affected forest industry companies have developed alternative sources of wood with new and/or longer transportation routes as well as making changes to production processes and operating models. These developments have caused changes in the delivery price of wood, significantly reduced the availability of wood and therefore pressured the profitability of end products.

Metsä Board is as at the date of this Prospectus more than self-sufficient in pulp. Metsä Board's associated company Metsä Fibre's pulp production capacity is around 4 million tonnes of bleached softwood and hardwood pulp per year, and the pulp is mainly sold to EMEA and APAC regions. In addition, Metsä Board produces

chemical pulp in Husum as well as bleached chemithermomechanical pulp (BCTMP) in Kaskinen and Joutseno, for both internal paperboard production and the market. In the global pulp market, structural changes in pulp use, increasing competition and additional production capacity may have a negative impact on the demand for and price trend for market pulp. When the market price of pulp rises, Metsä Board's costs for purchasing pulp from Metsä Fibre increase. Conversely, as Metsä Fibre generates revenue mainly by selling pulp and related products, fluctuations in the market price of pulp affect Metsä Fibre's revenue and profitability, as generally, an increase in the market price of pulp increases Metsä Fibre's revenue and profitability. Consequently, these fluctuations also indirectly affect Metsä Board's profitability through its minority shareholding in Metsä Fibre. The market price of pulp weakening (strengthening) by 10 per cent. would have a negative (positive) impact of roughly EUR 50 million on Metsä Board's operating result. Fluctuations in pulp costs may thus have a material adverse effect on the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Changes in the costs and availability of raw materials, chemicals and energy, significantly impact Metsä Board's profitability

Significant or unforeseen changes in the prices of Metsä Board's most important raw materials – wood, energy and chemicals – and any problems with their availability, may reduce profitability, threaten business continuity, and put the implementation and profitability of planned development investments at risk. The discontinuation of wood supply from Russia has made the pulpwood market situation in the Baltic Sea area tighter and has led to a steep increase in the price of wood. Challenges in the availability of wood could affect production continuity and thus the sales of the Company's products and its profitability.

The prices for energy have been volatile in recent years. Metsä Board has made significant investments to increase the energy self-sufficiency of its mills through investments in biobased heat production. In 2024, renewable wood-based bioenergy accounted for 73 per cent. of Metsä Board's total energy consumption. The primary sources for this bioenergy are wood-based production side streams and logging residues. In addition, Metsä Board has access to several different energy sources such as nuclear energy through its shareholding in Pohjolan Voima Oyj ("PVO"), an energy producer owning amongst others nuclear facilities in Finland, and energy production at the Metsä Fibre Äänekoski and Kemi bioproduct mills, all of which reduces Metsä Board's dependency on energy market prices. Although Metsä Board utilises various energy sources through its investments and shareholdings, it still relies significantly on market purchases for energy. In 2024, Metsä Board's energy costs amounted to approximately EUR 185 million. This includes the energy sourced from PVO and Metsä Fibre. Metsä Board's contracts with energy suppliers vary in price, quantity, and duration, and the Company's energy costs are influenced by various market factors, including fuel and energy market prices and local and national regulatory decisions. Share of Metsä Board's fossil-free energy of total energy consumption was 89 per cent. in 2024 (90 per cent. in 2023).

Should the conflict in the Middle East spread, it may affect the price of oil and natural gas. Changes in the prices of electricity, natural gas or chemicals, or challenges in their availability, as well as changes in the prices of emission allowances, may have a negative impact on Metsä Board's profitability. In 2024, a total of 385,197 tonnes of free emission allowances under the EU ETS was allocated to Metsä Board's mills. It is expected that after 2025, free allowances will no longer be allocated to mills at which sustainable biomass incineration accounted for, on average, more than 95 per cent. of the mill's GHG emissions in 2019–2023. The EU Emissions Trading Systems is being updated, and based on current knowledge, free emission allowances will be phased out entirely after 2030. Raw material and energy prices are likely to remain volatile going forward as a result of continued supply chain disturbances, tensions between Europe and Russia, and transition challenges from the disinvestment of fossil fuel reserves. This, in turn, affects the profitability of the board product industries.

Raw material costs are expected to remain volatile in the near future, particularly for wood, chemicals, other components, and energy. Given the limited availability relative to demand, the market conditions for wood in Finland and Sweden are expected to persist, which may sustain elevated price levels. Factors affecting raw material prices include supply, energy costs, capacity and inventory levels of suppliers, infrastructure disruptions, regulation, sanctions, export restrictions, import duties, exports, and demand, among other things. There is a risk of continuously higher costs and increased price volatility for raw materials and energy prices in Europe, and Metsä Board expects the supply of wood used as a raw material in its pulp manufacturing to remain low. Increases in raw material and energy prices have had a significant adverse impact on Metsä Board's production costs. If

production costs continue to rise and the Company is unable to increase its product prices sufficiently to maintain its margins, this could materially affect the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Competition in the consumer packaging industry is intense and loss of Metsä Board's major customers could have a material adverse effect on Metsä Board's business and results of operations

Metsä Board's product range covers folding boxboards, food service boards and white kraftliners, and the Company therefore operates in several different product segments as well as geographically diversified market areas. Consequently, Metsä Board is exposed to a variety of different competitive environments. The consumer packaging industry is highly competitive, and Metsä Board faces large scale competition in the markets in which it operates from other global, regional and national companies. Paperboard imports from Asia to the Middle East, Turkey, and South America have increased rapidly, which has also influenced the market balance in Europe. If these imports continue to grow faster than demand, they may create further imbalances in the Company's market areas, potentially affecting end-product prices and profitability. The competitive landscape may also change in the future as a result of new market entrants or changes in the structure of the market and the competition might become even fiercer as a result of such new market entrants.

Competition in the packaging, pulp and wood products industries may also be distorted by measures taken by national governments or the EU. For example, the European Commission's European Green Deal (the "**European Green Deal**") includes policies and legislation on areas such as EU Forest and Biodiversity strategies, the Renewable Energy Directive, EU Emission Trading System (ETS), Sustainable products initiative, Packaging and Packaging waste revision as well as EU taxonomy. Political decisions on forest resources around the European Green Deal could limit the availability of wood, increase costs and distort competition in the market by changing the supply/demand balance of wood. Other measures may include direct support to build new production capacity in an industry already characterised by overcapacity and indirect support through tax and other incentives that are not available to all market participants. Such support measures may have a significant effect on the supply/demand balance in the industry and, therefore, distort competition in the market. Companies that do not benefit from such support may also have to curtail capacity and take other measures to remain competitive. In addition, competition in the packaging, pulp and wood products industries may be distorted by regulatory measures that, for example, support specific energy sources or impose additional taxes, charges or penalties for certain practices. Such regulatory measures may require Metsä Board to make significant additional investments or change its trade practices, which could have a significant adverse effect on the Company's profitability and its ability to compete against companies that are not subject to the same requirements.

There can be no assurance that Metsä Board will be able to compete successfully against any existing or new competitors and loss of Metsä Board's major customers could have a material adverse effect on the Company's business and results of operations (Metsä Board's 10 largest customers account to approximately 30 per cent. of the Company's sales). Increased competition in the markets in which Metsä Board's products are sold may also force the Company to reduce its prices to remain competitive, which, in turn, could cause significant decrease in its profitability. If Metsä Board's competitors introduce new products or pricing policies to the markets, or if new standards or practices emerge, Metsä Board's existing product portfolio may become uncompetitive, and the Company may not be able to respond to the prevailing competition in time. In order to maintain and strengthen its competitive position and market share, Metsä Board must continuously invest in research and development of its products and manufacturing technologies and the future success of the Company will depend on its continued ability to create new solutions and accelerated innovations to address needs of its customers and conduct its business on a cost-effective and timely manner (see also "*– Failure in identifying and responding to changes in consumer demands and preferences and related requirements as regards new, innovative sustainable products and solutions could have a material adverse effect on Metsä Board's market position*").

In addition, it is possible that the competitors of Metsä Board consolidate and consequently, the consolidated competitor may increase its market share and gain such economies of scale that enhance their ability to compete with the Company and therefore have a material adverse effect on Metsä Board's business and results of operations. Additionally, the potential consolidation of customer base could affect Metsä Board's relationships with its customers, create strong dependence on a limited number of large customers and reduce its pricing power resulting to decreased profitability. The realisation of any of the aforementioned risks may have a material adverse

effect on the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Metsä Board is exposed to the risks stemming from excess paperboard and pulp supplies

Metsä Board operates in the paperboard and pulp industry, where the balance between supply and demand, and any changes to it, affect the demand for and prices of end products. An increase in competitors' capacity or the expansion of product ranges may reduce the price level and negatively affect Metsä Board's profitability.

If folding boxboard, white kraftliner and/or pulp market develops excess capacity, Metsä Board may not be able to maintain or increase prices for its products. If excess production capacity for folding boxboard, white kraftliner and/or pulp products develops, or excess capacity is not absorbed by exports to new markets at acceptable price levels, it could materially affect the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

If Metsä Board's estimates of increasing demand in the paperboard market prove to be incorrect, and/or if other paperboard producers significantly increase their paperboard production capacity, the paperboard market could in the future suffer from an excess of supply.

Paperboard imports from Asia to the Middle East, Türkiye and South America have recently rapidly increased. This has also affected the market balance in Europe. If paperboard imports increase faster than demand, they could also cause an imbalance in the Company's other market areas and affect the prices of end products and Metsä Board's profitability. If the import tariffs in USA would suddenly reduce paperboard shipments particularly from Europe to the USA, it could increase the supply in Europe and have a negative impact to the market balance in Europe.

Failure in identifying and responding to changes in consumer demands and preferences and related requirements as regards new, innovative sustainable products and solutions could have a material adverse effect on Metsä Board's market position

The changes in customers' and consumers' requirements and demand are often driven by global megatrends, such as focus on sustainability and replacing plastic, population growth and urbanisation. Increased attention to sustainability related matters requires increased focus in the environmental performance of Metsä Board's products. Lately, regarding sustainability matters, the evolving environment surrounding single-use products in particular has become a significant area of focus for Metsä Board. Furthermore, regulatory changes could affect consumer preferences, production requirements, availability and price of raw materials and energy usage. For example, the acceptability of single-use food and food service packaging involves regulatory risks. Increased use of other materials than fresh fibre paperboard in packaging solutions may lead to a reduced demand for Metsä Board's products. Even though the Issuer's management believes that the chosen strategy, i.e. to focus on high-quality fresh fibre paperboards, facilitates both short-term and long-term growth, there can be no assurance that demand for Metsä Board's products will remain at current levels or increase should, for example, plastic solutions increase their market share or recycled fibre-based paperboards or new biodegradable plastic solutions increase their market share.

Metsä Board's future growth and success depend on its continued ability to predict and respond to changes and its ability to innovate and develop new sustainable products and solutions in a timely manner. Changes in consumer preferences on packaging materials in local and global consumer markets are of importance to the majority of Metsä Board's business operations as a significant part of the demand for Metsä Board's products is dependent on the demand for the products sold to consumers by Metsä Board's customers. Such changes in consumer preferences may lead to fast changes in the requirements and sales volumes of Metsä Board's products and thus, the future growth and success of Metsä Board will depend significantly on its continued ability to identify and respond to such changes and its ability to create innovations and develop new sustainable products in a timely manner. Consequently, changes in consumer behavior may also require reforms as regards technologies and raw materials, which in turn would require further investments and implementation of new technological innovations. However, there can be no guarantee that these measures, including investments, will succeed, since they depend on a variety

of factors, some of which lie at least partially outside Metsä Board's control. Unexpected, rapid changes in technology or the development of new processes affecting Metsä Board's operations and product range could render its current technologies or products obsolete or less competitive. Difficulties in evaluating new technologies may impede Metsä Board's ability to adopt them, and competitive pressures may require the Company to implement such methods at considerable cost.

If Metsä Board fails in identifying such changes in consumer demand or preferences and responding to those adequately with its product offering or production capacity, it could lose its growth potential and market position, which could materially affect the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Metsä Board is exposed to risks related to climate change

Metsä Board is exposed to transition risks and physical risks related to climate change. Transition risks related to climate change concern regulation, technology, market and reputation, including, among others, risks related to costs, competition, customers, and consumer behaviour. For example, unpredictable regulation and subsidies may distort raw material, energy and final product markets and changing costs of greenhouse gas emissions may influence Metsä Board's financial performance. Detailed new legislation that, for example, does not consider the social, ecological and economic benefits of sustainable forestry and the forest industry's role in contributing to the circular economy and providing alternatives to fossil-based production and linear consumption value chains, may expose Metsä Board to risks related to main input cost increases, adverse changes in end-product demand, unpredictable requirements on sustainability, increased bureaucracy and related inefficiencies. The growth of voluntary carbon markets involves a risk of reduced wood raw material availability. Additionally, decisive carbon policies may require a rapid growth in carbon removal technology solutions but could also accelerate the tendency to optimise short-term actions that could lead to restrictions on wood-use and, therefore, have an adverse effect on Metsä Board's raw material costs. The Issuer's management believes that wood fibre-based lightweight products produced resource-efficiently by using mainly fossil-free energy hold significant value creation potential, but there can be no assurance that Metsä Board will be successful in capturing this potential.

Physical risks related to climate change particularly concern Metsä Board's supply chain as well as the availability and price of major inputs. Climate change may cause exceptional weather events, such as severe storms, floods and draughts, which could, for example, cause disruptions in production or complicate the transport of raw materials and products. Exceptionally mild winter conditions with a reduced period of frozen soil in the Nordics could affect the harvesting and transport of wood, consequently undermining the stability of raw material supply and potentially increasing the cost of wood. Such scenarios could also increase the risk of production limitations. Extreme weather conditions caused by climate change may also have an adverse effect on the price of electricity and availability of process water and cooling water, and therefore have adverse effects on Metsä Board as part of Metsä Group.

Climate change may negatively impact biodiversity, i.e., the diversity and variation of species and ecosystems on our planet. Metsä Board's operations are widely linked with biodiversity. Biodiversity is instrumental in maintaining healthy forest growth and ensuring that forests adapt to the changing climate. If biodiversity and the state of nature deteriorate, this may cause significant adverse effects on the availability of wood raw material needed to produce Metsä Board's products such as folding boxboards, white kraftliners and chemical/mechanical pulp. Furthermore, the acceptability of the forest industry and the wood raw material as well as the reputation of Metsä Board as a sustainable operator may suffer.

As a response to the reduction of energy supply from Russia to Europe and North America, the EU, USA or other national governments may impose policies that temporarily hinder emission reductions, altering the climate change trajectory. Accordingly, the above-mentioned strategic, operational and financial risks caused by climate change could materially affect the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

B. Risks relating to Metsä Board's business operations

Metsä Board may not be able to realise some or all of the anticipated benefits of its strategic plans and investments or there may be delays and unexpected higher costs or other difficulties in realising such benefits

The development and growth of Metsä Board's business requires strategic choices that involve risks. The uncertainties in question involve the selection and timing of growth investments, for example, as well as the development of sales and the customer portfolio. The growth of the paperboard business and the introduction of new production to the market are dependent on successful sales. The commercialisation of new products involves uncertainties that, should they be realised, could have a negative impact on the demand for Metsä Board's products and the Company's profitability. Increasing sales on a global scale also involves cost and exchange rate risks. The business is also developed by modernising the production technology, efficiency programs, product development and harmonising business processes. If development projects and investments significantly exceed their costs, or if their completion is delayed or their production or commercial objectives are not met, this could negatively affect the Company's profitability.

Furthermore, Metsä Board's business strategy involves growing in fibre-based packaging materials and renewing the Company's industrial operations. The success of Metsä Board's strategy depends on its ability to understand the needs of its customers and find the best possible ways to serve them with the right offering and production asset portfolio. This is sought through the following five (5) strategic programs that drive sustainable growth in fibre-based packaging materials and industrial efficiency: premium supplier, effective innovation, safe and efficient operations and organic growth, leader in sustainability as well as motivated people. Due to their nature, the investments required to implement some of these strategic programs usually require considerable amounts of capital and have long lead times to generate returns, leaving them susceptible to changes in market conditions and other unexpected factors. In addition, due to the size, location and complexity of the strategic projects, there is always a risk of cost overruns and delays.

Examples of Metsä Board's recent strategic investments are the renewal of the Husum pulp mill as well as investments to increase the capacity of folding boxboard and white kraftliner at the Husum and Kemi board mills. These investments are expected to strengthen Metsä Board's position in the segment of premium fresh fibre paperboards and pulp, but they also create short term pressure on the Company's cash flow and balance sheet in the prevailing challenging market conditions. Specifically in the current market situation, inadequate utilisation of production facilities or individual machines and an unanticipated low demand for products after completion in general may occur. Any of these factors could have a material adverse effect on Metsä Board's business, financial condition or results of operations. In addition, competition for qualified personnel is intense in the growth markets in which the Company operates and seek to implement its strategic projects and this competition is likely to intensify in the future. In addition, the Company's intellectual property is an increasingly important tool supporting its focus on effective innovation and becoming a leader in sustainability. During 2024, the Company filed 1 patent application and were granted 4 patents worldwide. If Metsä Board is unable to protect its intellectual property rights, such failure could have a material adverse effect on its business, financial condition or results of operations. An inability to realise the full extent of the anticipated benefits of the strategic plans and investments could materially affect the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. Due to the intense capital requirements and the complexity of the manufacturing process of Metsä Board's products, unforeseen costs could incur and complications arise whenever Metsä Board makes investments in its operations

Significant capital investment is required to establish and maintain the complex machinery that is necessary to produce Metsä Board's products. In order to grow, remain competitive and to expand production capacity to meet anticipated market demand in the paperboard market, Metsä Board needs to continually make capital investments in its existing operations. For instance, Metsä Board made an investment decision on the renewal of the folding boxboard machine, investment value being approximately EUR 60 million. The investment is part of a larger modernisation programme at Simpele board mill in April 2024.

However, due to the complexity of the machinery it utilises, there can be no assurances that the capital investments it makes to improve its operations will be successful in their targets, e.g. increasing the capacity or efficiency. In addition, there can be no assurances that Metsä Board will not encounter severe problems in the ramp-up and

operations of new or existing production facilities. Furthermore, there can be no assurances that Metsä Board will have adequate liquidity or access to sufficient funding for it to fund necessary capital improvements in the future. If Metsä Board's investments in its mills and machinery are not effectively undertaken or if it is not able to raise sufficient funds for any required capital improvement projects, or if the additional production capacity is not matched with corresponding increases in demand, such failures could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Metsä Board's operations may be interrupted due to logistical risks associated with its transportation network

Metsä Board's business operations depend on a large number of third party suppliers and subcontractors and their ability to deliver products at the right time and of the right quality. Metsä Board's most important production inputs are wood, chemicals and energy as well as various outsourced business support services. For some of these inputs, there are a limited number of potential suppliers. In the event of a significant interruption or limitation in the supply of these production inputs from the Company's current suppliers, Metsä Board would seek to obtain them from other sources. However, there can be no assurance that the Company would be able to do so without an adverse impact on its manufacturing operations, such as an interruption or downscaling of production or change in the product mix, or increased costs.

Utilising a mix of maritime, rail, and road transport, along with warehousing and converting operations, Metsä Board constantly optimises its logistics and ensures its long-term sustainability. However, disruptions in the supply of key transportation services could have a significant effect on manufacturing operations. Disruptions in transport capacity, sharp increases in transportation costs, or geopolitical instability affecting shipping routes may adversely affect the Company's business. These types of issues could, for example, result in interruption or downscaling of production, change in the product mix or increased costs resulting from price increases and shifts in the availability of critical transportation services, which could have a material adverse effect on Metsä Board's business, financial condition or results of operations.

The Company's operations depend on reliable transportation infrastructure, including roads, rail networks, and ports, for the delivery of raw materials to its production facilities and the export of its products to customers. Any significant interruption in the supply of transportation services, whether due to equipment failures, strikes, adverse weather conditions, piracy, terrorism, or other events, could impair the Company's ability to supply products to customers in a timely manner. In addition to late deliveries, issues with logistics partners could result in damaged goods, increased costs and terminations of customer contracts. All paperboard deliveries are either in reels or sheets, depending on the customer demand.

There is an increased risk of disruptions in global supply chains and the negative effects resulting therefrom. Availability of transport capacity and a steep increase in market prices may negatively affect the Company's profitability. Moreover, the recent attacks on ships in the Red Sea have disrupted sea transport between Europe and Asia, potentially causing additional costs and delays in deliveries. A prolonged unstable security situation in this region could have a material adverse effect on the Company's and its associated company Metsä Fibre's product transport operations. The realisation of any of the aforementioned risks may have a material adverse effect on the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The Company's production is centralised in a narrow geographical area

All of Metsä Board's paperboard and pulp mills, except the Husum mill, are located in Finland. Finland has a history of several labour disputes both in the forest industry and in the logistics chain of forest industry products. These labour disputes have hampered the operations of the industry, particularly in production and deliveries to customers. Should production and deliveries be disturbed due to labour disputes in Finland, Metsä Board has limited possibilities to manufacture paperboard outside Finland as most of its production capacity is located in Finland. This may impair Metsä Board's competitiveness and profitability.

Due to the Husum mill's location in Sweden, labour disputes in the Swedish forest industry or distribution chain could impair Metsä Board's ability to deliver its products, and therefore the Company's profitability could weaken.

The occurrence of any labour disputes in Finland or Sweden could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

If Finland or Sweden were to suffer adverse weather conditions making it difficult or impossible to transport goods within the country or outside the country, Metsä Board's paperboard and pulp operations would be limited. Examples of adverse weather conditions which could affect Metsä Board's paperboard operations in Finland and Sweden include rough seas or ice blocking the shipping routes, which could halt production and/or hinder Metsä Board's ability to load the ships that export its products. Paperboard mills may also be exposed to adverse weather conditions and for example thunderstorms have in the past, and may also in the future, cause downtime in the production. Adverse weather conditions could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Metsä Board's strategic shareholding in Metsä Fibre is subject to risks

As at the date of this Listing Prospectus, Metsä Board owns 24.9 per cent. of the shares in its associated company Metsä Fibre which is a pulp producer and market pulp provider and has four (4) pulp mills and four (4) sawmills in Finland with a total annual production capacity of approximately 4 million tonnes of pulp and 2 million cubic meters of sawn timber.

The production at Metsä Fibre's mills could be adversely affected by sudden and unpredictable reasons, including large-scale fires or explosions, interruptions in the distribution of electricity, significant equipment malfunctions, serious accidents, extreme weather phenomena, environmental damage, labour disputes, cyberattacks and malware, ensuing long-term malfunctions in IT systems, employees falling ill due to infectious diseases, availability issues concerning the most important raw materials and disruptions in the logistics chain. For example, on 21 March 2024, a gas explosion occurred at the evaporation plant of Metsä Fibre's Kemi bioproduct mill. Although there were no personal injuries and the Kemi board mill remained undamaged, the production of unbleached pulp required for the production of white kraftliner was disrupted. The accident, resulting from inadequate preparations and a welding defect, caused nearly EUR 150 million in damages for Metsä Fibre. As Metsä Board is not a controlling shareholder in Metsä Fibre, it has only limited possibility to address any issues that may arise. Any production problems at the Metsä Fibre bioproduct mills could adversely affect the availability and cost of pulp for Metsä Board.

In addition, the Metsä Fibre shareholding has a significant effect on Metsä Board's cash flow and results, as the 24.9 per cent. share of Metsä Fibre's net result is consolidated into Metsä Board's EBITDA quarterly. Through its ownership, Metsä Board receives 24.9 per cent. of Metsä Fibre's annual distributions. Metsä Board is to a certain extent dependent on the cash flow from Metsä Fibre, which may not, at all times, be able to make distributions and other payments to Metsä Board due to, among other things, its weak financial performance. If Metsä Fibre in the future is unable to distribute profits to Metsä Board in the anticipated rate or at all, this could materially affect the Company's operations and thereby on its business, results of operations and/or financial position and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Metsä Board may face industrial actions that could adversely affect its operations

Metsä Board is subject to the risk of industrial actions, which could disrupt its business operations or the business operations of its stakeholders and adversely affect the Company's business, financial condition or results of operations. The majority of Metsä Board's employees are represented by labor unions under several collective bargaining agreements. However, organisations collectively representing Metsä Board and other employers in the same industry may not be able to renegotiate satisfactory collective labor agreements when they expire. Furthermore, the existing collective bargaining agreements may not prevent a strike or work stoppage at the Company's facilities in the future (for example in response to layoffs or similar measures), and any such work stoppage could have a material adverse effect on the Company's business, financial condition or results of operations. Metsä Board has experienced work stoppages in the past. For instance, political strikes in the transportation sector temporarily shut down Metsä Board's production units in March and early April 2024. Production at Metsä Board's paperboard mills in Simpele, Kyrö, Tako, Kemi and Äänekoski as well as the BCTMP mills in Joutseno and Kaskinen stopped as operations were affected by the suspension of port activities and by

halts in the transport of raw materials and finished products. Any future strikes or other industrial actions in Metsä Board's operations or in related sectors (such as transport and the chemical industry), could have a material adverse effect on Metsä Board's business operations.

Metsä Board is preparing for possible production adjustments and temporary layoffs in 2025. At the end of 2024, the change negotiations were carried out in all Finnish paperboard and BCTMP mills, which will allow for layoffs of up to 90 days in several sets during 2025. Additionally, Metsä Board has concluded change negotiations in March 2025 with the aim to improve the Company's profitability and cost competitiveness. As a result of the negotiations, Metsä Board decided to permanently close Tako board mill and enhance the operational efficiency of Kyro board mill. Production at the Tako board mill is planned to end by the end of the second quarter of 2025 at the latest. The measures will lead to a total reduction of 208 jobs. Public dissatisfaction with Metsä Board's labor-related decisions may, in extreme cases, lead to unanticipated boycotts or disruptions at its facilities or construction sites. Former employees affected by these decisions may also pursue legal action against the Company, seeking compensation for wrongful dismissal or other grievances. Any future industrial actions and/or adverse employee relations could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Metsä Board's business could be adversely affected if it is unable to attract and retain appropriately skilled employees and key personnel

Metsä Board's future success depends on its ability to continue to attract, retain and develop appropriately skilled employees for the operation and development of its business. This challenge is particularly acute in respect of local management and key production individuals, as Metsä Board may face problems in recruiting skilled operative personnel due to the remote location of some of its mills. Furthermore, if the domestic labor competition would tighten, it could adversely impact availability of necessary labor, which in turn could result in higher cost of operations. Metsä Board pays attention to ensuring the availability and retention of competent personnel through various personnel development programmes and successor plans, and by investing in its employer image but there can be no assurance of these measures being successful. Any failure to retain and attract key members of Metsä Board's senior management team or other key personnel could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects. Hence, Metsä Board may become unable to compete effectively in its current business and this could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Any significant damage to one of Metsä Board's mills could cause a production disruption

The production at Metsä Board's mills could be adversely affected by sudden and unpredictable reasons, including large-scale fires or explosions, interruptions in the distribution of electricity, significant equipment malfunctions, serious accidents, extreme weather phenomena, environmental damage, labour disputes, cyberattacks and malware, ensuing long-term malfunctions in IT systems, employees falling ill due to infectious diseases, availability issues concerning the most important raw materials and disruptions in the logistics chain. Metsä Board may not be able to control these situations by preventive measures, including adequate insurance cover, and any unforeseeable interruptions may lead to loss of operational capacity, permanent loss of customers as well as decreased sales and increased costs, such as repair costs. Although Metsä Board carries contingency plans, insurance covering losses at these facilities and insurance to cover interruptions in Metsä Board's business, such business interruptions may not be fully covered by the insurance programs and in addition to financial losses incurred in connection with such business interruption, such interruptions may also incur higher insurance premiums in the future and give rise to claims for damages.

Despite its existing insurance coverage, manufacturing companies such as Metsä Board could incur significant uninsured losses and liabilities as well as interruptions in its business operations arising from different types of events, which may also have an adverse effect on reputation. Any such interruption of business or potential insufficiencies in Metsä Board's insurance coverage could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Issues relating to product safety and product liability could interrupt Metsä Board's production operations and Metsä Board may be required to pay damages or other remedies as a result of product liability claims

Quality and safety of Metsä Board's products is critical to the success of its business. The quality targets of Metsä Board's customers in many product segments are very high and tend to have risen in recent years, which highlights the importance of consistency and repeatability in production processes to ensure customer satisfaction. Furthermore, a rather large share of Metsä Board's paperboards is part of the food supply chain, where key customers have stringent requirements regarding the products they purchase. The consequences of quality or safety issues, due to, for example, accidental or malicious raw material contamination or due to supply chain contamination caused by human error, sabotage or equipment fault, could be severe and result in financial losses, the loss of reputation and customer trust, or, in the worst case, a health hazard to the consumers that use products packed in packaging made from Metsä Board's paperboard. While Metsä Board's product compliance is monitored with a product safety process and Metsä Board aims to detect potential quality issues and hazards as early as possible, detected faults or defects in products or in product descriptions discovered at a critical point in Metsä Board's production chain could interrupt production in the unit concerned and disturb the entire mill's operations. Such disturbances could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Notwithstanding the product liability insurance coverage that Metsä Board carries, its insurance coverage may not be sufficient to cover all of Metsä Board's potential liabilities. Accordingly, a major claim, or a series of smaller claims, for damages related to Metsä Board's products sold, or advice given to customers in connection with products sold, may not be fully covered by insurance, or may not be covered by insurance at all, which could have a material adverse effect on Metsä Board's business, financial condition and results of operations. If a product supplied by Metsä Board is found to be defective and causes the end product to fail, Metsä Board's potential liability may be higher than the cost of the faulty product sold by Metsä Board. In the event that effective contractual limitations of liability have not been included in some of the supply agreements into which Metsä Board has or will enter into with its customers, or if such limitations are not enforceable, Metsä Board may be required to pay substantial damages if faulty products have been or are delivered by Metsä Board under such supply agreements. If Metsä Board were required to pay substantial damages or other remedies relating to a supply agreement, it could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Metsä Board depends on technology and advanced information systems that may fail or be subject to disruptions

The integrity, reliability and operational performance of Metsä Board's IT systems are important to the Company's internal and external communications and daily operations. IT systems may be damaged or interrupted by increases in usage, human error, damaged hardware, Metsä Board's suppliers' failure to follow service level agreements, network connection issues, cyber security issues, natural hazards or disasters or similarly disruptive events. Any failure of the Company's IT systems could lead to significant costs and disruptions that could harm Metsä Board's reputation and have a material adverse effect on its business, financial condition or results of operations. In addition, cyber threats and other security threats could exploit possible weaknesses in the Company's IT systems and security controls, which could result in leakage of sensitive information, theft of intellectual property, violation of data privacy regulations, production outage or damage to the Company's facilities, personnel or reputation. Materialisation of any of the above risks may have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Metsä Board's insurance coverage may not be sufficient

Metsä Board is part of Metsä Group's insurance program. Metsä Board's insurance policies are subject to exclusions of liability and limitations of liability both in amount and with respect to the insured loss events. Although Metsä Board (and its associated company Metsä Fibre) hedges against operational risks using property damage and business interruption insurance, as well as against certain environmental and product liability risks using other insurance cover, there can be no assurance that Metsä Board's insurance cover will give sufficient protection in respect of all possible damages suffered by Metsä Board as a result of said or other risks materialising.

Metsä Board does not have insurance coverage for certain types of catastrophic losses (or such coverage is subject to exclusions and / or limitations), which are not insurable or for which insurance is unavailable on reasonable economic terms. In addition, there can be no assurances that Metsä Board's current insurance coverage will not be cancelled or become unavailable on reasonable economic terms in the future. Materialisation of any of the above risks may have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Failure in sustainable and responsible operating practices and reputation management may affect Metsä Board's operations and profitability

Metsä Board's brands and reputation are crucial to its business operations. A sustainable and ethical operating model, along with compliance with the applicable laws and regulations, is an integral part of its business operations. These elements are incorporated into Metsä Board's strategy, long-term business and investment plans, risk assessments and annual action plans. However, neglect or failure in these areas presents significant risks and could result in losing the trust of Metsä Board's customers, investors, end-users of its packaging solutions, and other stakeholders. These potential failures include lapses in supply chain integrity, product safety, environmental stewardship and ethical conduct. Furthermore, a rather large share of fresh fibre paperboards offered by Metsä Board is part of the food supply chain, where key customers have stringent requirements regarding the products they purchase. Failures in product safety or quality assurance within the supply chain could erode customers' trust in Metsä Board's products and, in severe instances, jeopardise the health of end-users of Metsä Board's packaging solutions.

Various aspects of corporate responsibility, such as ensuring responsibility in the supply chain, fair and equal treatment of employees, the prevention of corruption and bribery, and environmental protection, are increasingly important to customers. While Metsä Board is committed to the United Nations Global Compact corporate responsibility initiative, and Metsä Group's Code of Conduct, and the Company requires its suppliers to commit to Metsä Group's Supplier Code of Conduct, there can be no assurance that Metsä Board or other participants in the supply chain will be successful in complying with these standards. Any failures in corporate responsibility could result in negative publicity for Metsä Board and cause operational and financial damage. Furthermore, Metsä Group is responsible for Metsä Board's wood procurement, and offers forest owners forest management services and recommends biodiversity measures, which are all important themes for both Metsä Board and its customers, end-users of its packaging solutions and other stakeholders. Deviations from responsible practices in Metsä Board's wood procurement or other parts of its operations, such as lapses in environmental or social responsibility, or potential environmental hazards, negative impact on biodiversity or specific endangered species, flora or fauna or damages related to its operations could lead to adverse publicity, operational disruptions, and financial losses as well as result in losing customer, investor and other stakeholder trusts.

These issues can have a direct impact on the Issuer's ability to meet its obligations related to the Notes, and can result in operational inefficiencies and financial damage, potentially affecting the Issuer's performance and its capacity to fulfil its commitments to holders of the Notes. Ensuring robust corporate responsibility in areas like supply chain management, fair employee treatment, anti-corruption measures, and environmental protection is increasingly critical. Any shortcoming in these areas can harm Metsä Board's reputation, ability to meet specific environmental, social and governance related requirements that certain investors may have, disrupt operations, and lead to significant financial repercussions, thereby affecting its ability to meet its financial obligations which could in turn have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

C. Risks relating to Metsä Board's financing

Metsä Board may not be able to receive financing at competitive terms or at all and its costs of financing may increase due to unfavourable interest rate movements and other factors

Disturbances and uncertainties in the financial market may mean that the price of the financing needed by Metsä Board to carry out its business will increase and that it will be less readily available. Metsä Board aims to reduce the risk relating to the availability of financing by using credit agreements of varying maturities, by diversifying

its sources of financing, by applying committed revolving credit facilities and by maintaining Metsä Board's reputation as a trustworthy debtor among its creditors. It is possible that Metsä Board could – at any given point in time – encounter difficulties in raising funds and, as a result, lack the access to liquidity it needs, which in turn may have an adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Metsä Board's ability to make scheduled payments on its debt is subject to general economic, financial, competitive, market, regulatory and other factors that may be beyond its control. Any future adverse developments, such as deterioration in the financial markets and a worsening of general economic conditions, may adversely affect Metsä Board's ability to borrow additional funds as well as the cost and other terms of the funding. Global financial markets have experienced, and may continue to experience, volatility and liquidity disruptions due to Russia's continuing military aggression in Ukraine, other geopolitical events or policies of the new U.S. presidential administration. These factors may adversely affect Metsä Board's funding costs and access to funding and ultimately affect its ability to finance its operations.

Metsä Board also depends – to some extent – on cash flow from its subsidiaries and associated companies, which may not, at all times, be able to make distributions and other payments to Metsä Board due to, among other things, applicable tax laws (see also – “*B. Risks relating to Metsä Board's business operations – Metsä Board's strategic shareholding in Metsä Fibre is subject to risks*”). There can be no assurances that Metsä Board's operations will continue to generate sufficient cash flow to allow it to service its debt, to fund its working capital, pension programs, capital expenditure and research and development requirement and to engage in future acquisitions. Failure to do so could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

In 2022 and 2023, central banks raised their interest rates several times to fight the increased inflation. From mid-2024 onwards and in the beginning of 2025 central banks cut their interest rates – more so in the Europe than in the United States. For example, the European Central Bank (“**ECB**”) raised the deposit facility rate multiple times in 2022 and 2023, increasing it from -0.50 per cent. at the beginning of 2022 to 4.00 per cent. at the end of 2023. From June 2024 onwards, the ECB adjusted its key interest rates multiple times, including reducing the deposit facility rate from 4.00 per cent. at the beginning of June to 3.00 per cent. by the end of the year. In February, March and April 2025, the ECB decided to lower the key interest rates further, reducing the deposit facility rate to 2.25 per cent. While interest rate cuts are expected to continue, the interest rates may also increase or remain at the current levels. A portion of Metsä Board's indebtedness bears interest at variable rates. The effect of interest rate changes on Metsä Board's financial costs depends on the average interest fixing time of interest-bearing assets and liabilities, which is measured in the Company by duration. As duration is lengthening the rise of interest rates affects more slowly the interest expenses of financial liabilities. The maturity of the loan portfolio can be influenced by adjusting between floating-rate and fixed-rate loans and by using interest rate swaps. The average interest duration norm based on the Metsä Board's financial policy is 24 months. The duration can, however, deviate between 6 to 36 months from the hedging policy norm so that the decision of a larger deviation has to be made by the Board of Directors of Metsä Board. The average duration of Metsä Board's loans was 19.8 months at the end of the year 2024 (2023: 30.6). At the end of 2024, an increase of 1 per cent. in interest rates would decrease net interest rate costs of the next 12 months by 0.5 million Euros (decrease 1.8). Interest rates may rise for numerous different reasons beyond the Company's control, such as policies pursued by states and central banks. An increase in the interest rates on Metsä Board's indebtedness will increase its costs of financing which in turn could have an adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Metsä Board sells its products in a number of countries and is consequently exposed to currency fluctuations

Metsä Board operates worldwide and carries out business in several currencies and is, therefore, exposed to foreign exchange risk. Most of the Company's costs are incurred in the euro zone and to some extent in Sweden, but a significant part of the sales is received or priced in other currencies. Metsä Board's foreign currency exposure consists of the risks associated with foreign currency flows, translation risk of net investments in foreign entities and economic currency exposure.

The foreign currency transaction exposure consists of foreign currency denominated sales and costs. The exposure is including foreign currency denominated balance sheet exposure consisting of trade receivables and trade payables and 50 per cent. share of the annual contracted or estimated net currency cash flow. The main currencies of the Metsä Board's foreign currency transaction exposure are the U.S. dollar, the Swedish krona and the British pound sterling. Of the annual FX transaction exposure, the share of U.S. dollar was 54 per cent. for 2025, share of Swedish krona was 36 per cent. and share of British pound sterling was 8 per cent. As regards to other currencies, Metsä Board also has currency risk in Canadian dollar. Using the Q1/2025 annual transaction exposure, a 10 per cent. weakening of USD would have a negative impact of about 80 million euros to company's annual cash flow while a 10 per cent. weakening of SEK would result in a positive impact of about 45 million euros.

Appreciation of the euro and/or Swedish krona against the U.S. dollar has in the past reduced, and could in the future reduce, the competitiveness of the products Metsä Board produces in Europe against imports from North America or South America or limit the Company's ability to export such products to North America or South America, which could lead to lower sales and earnings. Furthermore, the euro value of Metsä Board's sales and earnings in U.S. dollars would be reduced if the euro were to appreciate against the U.S. dollar.

The translation risk of a net investment in a foreign entity is generated from the consolidation of the equity of subsidiaries outside the euro area into Euros in the consolidated financial statements. Metsä Board does not hedge equity.

Despite Metsä Board's use of foreign exchange hedging to mitigate the impact of exchange rate fluctuations, there can be no assurance, at any given time, that the Company will have sufficient hedging arrangements in place to provide adequate protection against foreign exchange losses to manage its foreign exchange risk successfully.

As a result of all the above factors, fluctuations in foreign exchange rates between the euro and other currencies impact the Company's results of operations when purchases are made in a different currency and also when Metsä Board converts its non-euro net sales into Euro. As a result of all the above factors, currency exchange rate fluctuations between the euro and/or Swedish krona and certain other currencies, such as the U.S. dollar and British pound sterling, could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Covenants in the agreements governing Metsä Board's credit arrangements may restrict Metsä Board's ability to operate its business in all circumstances

Metsä Board has entered into various credit arrangements, which include standard covenants and terms and conditions including for example a negative pledge, restrictions on major asset disposals, limitations on subsidiary indebtedness, restrictions on changes of business and mandatory prepayment obligations upon a change of control of Metsä Board Group. Additionally, Metsä Board's loan agreements and credit facility agreements include a financial covenant that is related to net gearing. Metsä Board has been in compliance with its covenants during the financial periods 2024 and 2023. Metsä Board's ability to satisfy these covenants may be affected by events beyond its control and there can be no assurances that it will be able to comply with such covenants in the future. In the event that Metsä Board fails to comply with these covenants, it would be required to obtain a waiver from its creditors, renegotiate its agreements governing its indebtedness or repay or refinance borrowings, in order to avoid an event of default, which would likely have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. No assurances can be given that Metsä Board would be able to renegotiate or refinance these agreements on terms that are acceptable to it, if at all.

Metsä Board deposits most of its cash with Metsä Group's treasury company

Metsä Group Treasury Oy ("Metsä Treasury") operates as Metsä Group's internal bank and operates as a finance vehicle also for Metsä Board. Metsäliitto holds 100.0 per cent. of the shares in Metsä Treasury. Financial operations have been centralised to Metsä Treasury, which is in charge of managing the Group companies' financial positions according to the strategy and financial policy and providing necessary financial services.

Metsä Treasury manages the liquidity of Metsä Group by pooling all of Metsä Group's cash and investing it according to policies and guidelines governing its operations. These policies and guidelines are also approved by Metsä Board. Consequently, Metsä Board deposits most of its excess cash with Metsä Treasury. The majority of outgoing and incoming payments of Metsä Group, including those of Metsä Board, are processed through Metsä Treasury. While the operations of Metsä Treasury have been strictly limited by internal policies, including limited negative net balances by participants, Metsä Treasury is not a licensed, credit-rated, or supervised bank or credit institution and could, in principle, more easily be subject to financial difficulties or fraud. The occurrence of any such events could have a material adverse effect on Metsä Board's business, financial condition, results of operations, and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Future changes in accounting standards may affect Metsä Board's financial position or operating result

Possible future changes in the IFRS accounting standards may lead to increases in the reported leverage of Metsä Board or in other ways affect Metsä Board's financial position or operating result. IFRS 18 (*Presentation and Disclosure in Financial Statements*) will need to be implemented by the Company from the beginning of 2027. The standard will remove Metsä Board's share of Metsä Fibre's result from "Operating profit or loss" and include it in "Profit or loss before financing and income tax" instead thereby affecting Metsä Board's result of operations as Metsä Fibre's result share will no longer be included in the Company's operating profit.

Other changes in the IFRS accounting standards may also affect Metsä Board's financial position or operating result. Changes may also affect Metsä Board when renewing or acquiring further financing. The occurrence of any such events could have a material adverse effect on Metsä Board's financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Failure to effectively manage credit and counterparty risk could have a material adverse effect on Metsä Board's financial condition and results of operations

Metsä Board is exposed to operational credit risk, that is, the risk of Metsä Board not being able to collect the payments for its receivables. A possible weakening of the economy including impacts from geopolitical events may increase Metsä Board's credit risk. Potential concentrations of credit risk with respect to trade and other receivables are, however, limited due to the large number and the geographic dispersion of Metsä Board's customers. The ten largest customers accounted for approximately 40 per cent. of Metsä Board's trade receivables as at 31 December 2024 and 36 per cent. as at 31 December 2023, amounting to approximately EUR 94 million, and approximately EUR 76 million, respectively.

In addition, financial instruments carry the risk that the Company may incur losses should the counterparty be unable to meet its commitments. The main contracting parties of Metsä Board in financing transactions are Nordic financial institutions and a few banks from other European countries which have avoided any serious problems so far. However, there can be no assurances that Metsä Board's financing or insurance counterparties could descend into financial difficulties or bankruptcy. Should one or more of the financial institutions that are Metsä Board's counterparties descend into financial difficulties or bankruptcy, this could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Credit ratings may not reflect all risks

Moody's and S&P have assigned credit ratings to the Company. These ratings may not reflect the potential impact of all risks relating to the Company's business. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Should Metsä Board's credit rating be downgraded, this could increase the financial costs of the Company and thereby have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

D. Risks relating to legal, regulatory and compliance matters

Changes or non-compliance with laws, regulations, trade sanctions and regulatory requirements concerning Metsä Board's business operations could increase its costs and require Metsä Board to take additional measures to ensure such compliance

Metsä Board's operations are subject to various laws, regulations, trade sanctions and regulatory requirements in various jurisdictions. These include, among others, laws and regulations related to environmental protection, recycling, product quality, and health and safety protection. In addition, Metsä Board's operations are subject to other national and EU legislation. Such regulation covers, among other areas, labor obligations, pensions and taxation. Recent years have also seen an increase in investor and regulatory attention to environmental, social and governance ("ESG") and cybersecurity matters. A lack of harmonisation globally in relation to ESG reform or cybersecurity regulations and the different pace at which legislators and regulators across the globe operate adds further complexity to the regulatory environment. Laws and regulations may change and, for example, new material bans and other packaging related regulations including recycled content requirements impacting packaging business, may be introduced, and compliance with amendments may result in the Company having to take significant measures to ensure compliance, which may incur considerable expenses for the Company. Changes in the regulatory framework or political decisions weakening Metsä Board's competitive strength (such as restrictions in free trade, or the loss of benefits associated with a status or an authorisation), could require Metsä Board to adapt its business activities, its assets or its strategy, possibly leading to a negative impact on its results, an increase in its expenses, and/or a slowing or even halting of the development of certain investment activities.

In order to avoid any non-compliance Metsä Board maintains awareness of upcoming regulatory changes. However, if the laws, regulations, trade sanctions or regulatory requirements concerning Metsä Board's business change, its ability to operate may be adversely affected. There can be no assurance that Metsä Board's capital expenditure and costs for compliance would not significantly increase as a result of any new or amended environmental, health and safety, or product quality related laws or regulations that may be adopted, or as a result of stricter interpretations or stricter enforcement of existing laws and regulations in the future. In addition, there can be no assurance that Metsä Board will not incur other material costs or liabilities affecting the profitability of its operations in relation to possible violations of environmental, health and safety or product quality related laws or regulations.

Metsä Board's failure to comply with any applicable laws and regulations, including laws related to corruption, anti-bribery, fraudulent activity and applicable trade sanctions, could also give rise to damage to Metsä Board's reputation, which together with all the other risks mentioned above may have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Litigation and regulatory proceedings could lead to financial losses and have a material adverse effect on Metsä Board's reputation

Metsä Board may become involved in, or a subject of, legal or regulatory proceedings or claims in the course of its business relating to its operations and products, including those pertaining to contractual disputes, product liability, competition laws and health and safety matters. For example, the economic sanctions imposed on Russia and Russia's countersanctions, or other retaliatory measures may increase the risk of litigation and claims in Russia or investigations from the EU, the United States or the United Kingdom in relation to potential violations of sanctions imposed as a result of Russia's war in Ukraine. Globally regulatory enforcement activities and jurisdictional reach regarding competition law issues and anticorruption have increased. For example, Metsä Board Group companies are, as at the date of this Prospectus, parties to a legal proceeding concerning a dispute related to obligations and liabilities under a delivery contract for a major investment project as well as involved in other outstanding claims and disputes. For more information on legal proceedings, see section "Information about the Issuer – Legal and Regulatory Proceedings". Metsä Board may be required to compensate or indemnify its customers, suppliers or other contractual parties or third parties for any contractual liability or liability under environmental, employment, health and safety laws and regulations as well as under other similar laws and regulations. The Company may also be exposed to product liability claims by its customers, or third parties claiming damages stemming from the products provided by it.

It is inherently difficult to predict the outcome of any potential legal, regulatory and other adversarial proceedings or claims that the Company may become subject of, and there can be no assurance as to the outcome of such proceedings or claims. In addition, even if a favourable judgment is received, Metsä Board's reputation could be significantly harmed. A successful claim or any unfavourable judgment against the Company in relation to any legal or regulatory proceedings or claims or settlement could also lead to significant financial losses.

Metsä Board may face costs for compliance with and remediation activities under environmental laws and regulations, which would reduce profit margins and earnings

Metsä Board is subject to various environmental laws and regulations in Finland and Sweden that govern, among other things, different forms of wastewater discharges, air emissions, solid waste management, hazardous chemical disposal, the protection of natural resources and endangered species, and the remediation of contamination associated with the release of hazardous chemicals. These laws and regulations, the violation of which can lead to fines, injunctions or criminal penalties, have generally become stricter in recent years and may in the future become more stringent. While laws and the production units' environmental permits guide the Company's operations, the Company has, from time to time, had small-scale environmental permit deviations, such as emissions exceeding the monthly permit limit, which have not caused any fines and penalties to the Company. In addition, the Company has, in the past, been subject to few insignificant fines with no significant financial impact on the Company, including incidents related to an oil spill and excessively high water levels in a water intake pond in one production unit.

The Company has environmental liabilities related to former activities on industrial sites that have since been decommissioned, sold or leased, and from closed landfill sites. Financial provisions for the costs of land rehabilitation work have been made in cases where it has been possible to measure the Company's liability for land contamination and any post-treatment obligations. The provisions totalled EUR 1.7 million in 2024.

The risk of substantial environmental costs and liabilities is inherent in industrial operations, including the paperboard industry, and there can be no assurance that Metsä Board will not incur significant costs and liabilities in the future in connection with its operations, mill closures or otherwise or that the adoption of increasingly strict environmental laws, regulations and enforcement policies will not result in substantially increased costs and liabilities in the future. Similarly, the interpretation of the existing laws and regulations may change, which may require stricter controls and increase the Company's costs. Metsä Board uses machinery, fuels and certain chemicals that may contaminate the soil, air, water and buildings, particularly in case of leakage or accident. Additionally, certain mill sites have been in industrial use for decades and may give rise to unanticipated environmental liabilities as scientific knowledge, environmental laws and regulations develop. Metsä Board may become liable to restore the condition of a real property which was contaminated by Metsä Board itself or the property's previous user. Further, although Metsä Board's management is not currently aware of any proceedings, it is possible that Metsä Board becomes subject to proceedings where a third party sues Metsä Board due to a breach of environmental legislation and is ordered to pay damages. In addition, Metsä Board could become subject to liabilities and claims relating to personal injury (including exposure to hazardous substances used, produced or disposed of by Metsä Board), property damage or damage to natural resources.

Higher regulatory, environmental and similar costs would reduce Metsä Board's profit margins and earnings. The Company expects to continue to incur significant expenditures and may face operational constraints to maintain compliance with applicable environmental laws, to upgrade equipment at its mills, to clean up closed sites and to meet new regulatory requirements. Exposure to environmental or other liabilities as described above could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Compliance with food packaging regulations may cause significant costs for Metsä Board

There is a wide variety of laws and regulations especially in the EU, in certain EU Member States, China and the United States in relation to safety and inertness for all Food Contact Materials ("FCMs"). FCMs are materials that may come in contact with edible products. The regulation aims to secure that materials do not for example release their constituents into food at levels harmful to human health or change food composition, taste and odour in an unacceptable way. Any increased or amended regulation relating to FCMs, such as a requirement to include a

barrier between the packaging made from fresh fibre paperboards and the food substance, instead of this requirement only applying to packaging made from recycled paperboard, could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Although the Issuer's management believes that Metsä Board complies in material respects with applicable food packaging laws, substantial costs and liabilities are inherent in industrial operations, including in the paperboard products industry, and there can be no assurances that substantial costs and liabilities will not be incurred in the future or that the adoption of increasingly strict food packaging laws, regulations and enforcement policies could not result in substantially increased costs and liabilities in the future. Any such costs and liabilities could have a material adverse effect on Metsä Board's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The Company may fail in accurate and timely market disclosure

The Company adheres to a disclosure policy approved by its Board of Directors, as well as to applicable rules and regulations, in its investor communications and financial reporting. The Company's objective is to produce and publish reliable and timely information. The Company's external communication and disclosure follows the principle of disclosing relevant and accurate information in a timely manner to market participants to ensure that all market participants have simultaneous access to essential and sufficient information for determining the price formation of the Company's financial instruments, such as shares and bonds.

The Company is exposed to risks associated with market reporting. These include the potential for inaccuracies in financial data, delays in reporting, and non-compliance with evolving regulatory requirements. For instance, the implementation of the EU's Corporate Sustainability Reporting Directive ("**CSRD**") in 2024 required significant adjustments to the Company's reporting practices. Significant business arrangements, tight disclosure schedules, and the dependency on information systems create challenges for the accuracy of financial information.

Failures in market reporting can lead to several negative outcomes. Non-compliance with reporting standards can result in fines and other regulatory actions. Inaccurate or delayed reporting can undermine investor and other stakeholder trust, leading to a decline in price and value of the Company's securities and increased cost of capital. Further, inaccurate financial data can lead to poor decision-making, affecting Metsä Board's operational efficiency and profitability, and inaccurate public disclosures or regulatory non-compliance might ultimately lead to sanctions.

Despite the Company's internal control and risk management, the complexity of financial reporting and the potential for human error mean that the Company is exposed to the risk of reporting failures. Any failures in reporting to the market or reliable and timely market disclosure could have a material adverse effect on the Metsä Board's business, financial condition, results of operations and prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

E. Risks relating to the Notes

Investors are exposed to credit risk in respect of the Issuer and may lose their investment in the Notes in whole or in part

Investors of the Notes are exposed to a credit risk in respect of the Issuer. The investors' right to receive interest payments and payments of principal under the Notes is, therefore, dependent on the Issuer's ability to fulfil its payment obligations, which, in turn, is largely dependent on developments in the Issuer's business and financial performance. If the Issuer's financial and operating performance declines or its operating income is not sufficient to service its current or future indebtedness, the Issuer may be forced to take actions such as reducing or delaying its business activities and investments, restructuring or refinancing its debt or seeking equity capital, and there can be no assurance that such remedies can be executed on satisfactory terms or at all.

An increased credit risk may also cause the market to charge the Notes a higher risk premium, which could affect the value of the Notes negatively. Another aspect of the credit risk is that a deteriorating financial condition of the

Issuer may reduce the Issuer's possibility to obtain debt financing at the time of the maturity of the Notes and such debt financing might be needed for the Issuer to be able to meet its payment obligations under the Notes. In addition, should the Issuer become insolvent during the term of the Notes, the investors may forfeit interest payable on, and the principal amount of, the Notes in whole or in part.

Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rates. Market interest rates follow the changes in general economic conditions and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, central banks' benchmark rates and expectations of future interest rates.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls. If market interest rates fall, the price of a security with a fixed interest rate typically increases. Consequently, the holders of the Notes (the "Noteholders") should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

The Notes constitute unsecured and unguaranteed obligations of the Issuer

The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. The Notes are not guaranteed by any person or entity. No one other than the Issuer will accept any liability in respect of any failure by the Issuer to pay any amount due under the Notes.

This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Noteholders normally receive payment after any priority creditors have been fully paid. Accordingly, the prospects of the Issuer may adversely affect the liquidity and the market price of the Notes and may increase the risk that the Noteholders will not receive prompt and full payment, when due, for interest, principal and/or any other amounts payable to the Noteholders pursuant to the Notes from time to time.

The Issuer's majority shareholder's interest may not align with the interest of the holders of the Notes

As at the date of this Prospectus, Metsäliitto holds 51.83 per cent. of the outstanding shares and controls 68.85 per cent. of the voting rights in the Issuer. Accordingly, Metsäliitto has and will continue to have control over the Issuer in matters decided by the general shareholders' meeting, including matters such as approval of the annual financial statements, declarations of dividends, capital increases and the election and removal of the members of the Board of Directors of the Issuer. Metsäliitto's interests may not always be aligned with those of the Noteholders.

There is currently no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes

The Notes constitute a new issue of securities by the Issuer. Prior to the contemplated Listing, there is no public market for the Notes. Although an application will be made to list the Notes on the Helsinki Stock Exchange, no assurance can be given that such application will be approved within the contemplated time frame, or at all. In addition, the listing of the Notes on the Helsinki Stock Exchange will not guarantee that a liquid public market for the Notes will develop, and even if such a market were to develop, neither the Issuer nor the Joint Lead Managers are under any obligation to maintain such market. The liquidity and the market price for the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and other factors that generally influence the market prices of securities. Such fluctuations may significantly affect the liquidity and the market price of the Notes, which may trade at a discount to the price at which the Noteholder invested in the Notes.

If an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes. Further, Noteholders may not be able to sell their Notes at all or at prices

that will provide them with a yield comparable to similar investments that have a developed secondary market. Moreover, if additional and competing capital markets products are introduced in the markets, it could have a material adverse effect on the market price of the Notes.

The Notes may not meet the investment criteria for all investors seeking exposure to green assets

As specified in Condition 3 (*Use of Proceeds*) of the Terms and Conditions, the Issuer shall use the proceeds from the issue of the Notes, less costs and expenses incurred by the Issuer in connection with the issue of the Notes, in accordance with the Issuer's Green Finance Framework (as defined in the section "*Green Finance Framework*"). Prospective investors should have regard to the information set out in the Terms and Conditions and the Green Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no representation or assurance is given by the Issuer or the Joint Lead Managers that such use of proceeds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required or intend to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the Green Finance Framework (including in relation to the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and any related technical screening criteria (the "**EU Taxonomy Regulation**"), the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), and any implementing legislation and guidelines, or any similar legislation).

If the Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index or indices, no representation or assurance is given by the Issuer, the Joint Lead Managers or any other person that such listing or admission, or inclusion in such index or indices, satisfied, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any eligible green projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index or indices may vary from one index to another. Nor is any representation or assurance given or made by the Issuer, the Joint Lead Managers or any other person that any such listing or admission to trading, or inclusion in such index or indices, will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Notes.

No representation or assurance is given by the Issuer or the Joint Lead Managers that any eligible projects or assets described in the Green Finance Framework will meet any or all present or future investor expectations as regards such "green" or "sustainable" performance objectives or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation), nor can any assurance be given that there will be no adverse environmental or other impacts during the implementation of, or otherwise attributable to, any eligible projects or assets described in the Green Finance Framework. The Notes will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Finance Framework. It is not clear if the establishment of the EuGB (European Green Bond) label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB (European Green Bond) label or the optional disclosures regime, such as the Notes. It could result in reduced liquidity or lower demand or could otherwise affect the market price of the Notes that do not comply with those standards proposed under the EU Green Bond Regulation.

There can be no assurance that the eligible projects or assets described in the Green Finance Framework will be capable of being implemented in or substantially in the manner set out in the Green Finance Framework and that the proceeds from the issue of the Notes will be totally or partially disbursed for such eligible projects or assets or otherwise in accordance with the Green Finance Framework. Additionally, if a premature repayment or redemption of the Notes occurs in accordance with Condition 6.2 (*Voluntary Total Redemption*), 6.3 (*Clean-up Call Option*), 9 (*Change of Control*) or 11 (*Events of Default*) of the Terms and Conditions of the Notes prior to the full allocation of the net proceeds from the issue of the Notes, there is a possibility that the Issuer fails to allocate the net proceeds totally or partially in accordance with the Green Finance Framework, as required under Condition 3 (*Use of Proceeds*) of the Terms and Conditions, and that the Notes fail to meet, or continue to meet, the investment requirements that investors may have. Further, there can be no assurance that any eligible projects or assets described in the Green Finance Framework will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer, there is a risk that the Noteholders will not have appropriate or timely remedies, or any remedies at all, available in any such event or failure.

Any failure to use the proceeds from the issue of the Notes for eligible projects and assets, or any failure to meet, or continue to meet, the investment requirements of certain investors with respect to the Notes, may affect the value and/or market price of the Notes, and/or may have consequences for certain investors with investment criteria, which may cause one or more of such investors to dispose of the Notes held by them which may affect the value, market price and/or liquidity of the relevant Notes.

The second-party opinion and any post-issuance review on the Green Finance Framework may not be deemed reliable on an ongoing basis

Sustainalytics has in June 2024 provided Metsä Group with a second party opinion of Metsä Group's Green Finance Framework confirming the credibility and alignment of Metsä Group's Green Finance Framework with the Green Bond Principles 2021 published by the International Capital Markets Association and the Green Loan Principles 2023 published by the Loan Market Association (the "**Second Party Opinion**") (for further information see "*Green Finance Framework*"). In addition, Metsä Group will publish annually a report on the allocation and impact of green debt instruments issued under the Green Finance Framework and appoint an independent external verifier to review the allocation report annually (post-issuance review). The provider of the Second Party Opinion is neither responsible for the implementation of the Green Finance Framework nor following up the investments made under the Green Finance Framework and therefore, the Second Party Opinion and the post-issuance reviews will only be current on the date the Second Party Opinion post-issuance review is issued and could be deemed irrelevant at a later stage. The providers of such post-issuance reviews and the Second Party Opinion might, at the time of providing such post-issuance reviews or the Second Party Opinion, not be subject to any specific supervision or regulatory regime and there is a risk that they will be deemed as not being reliable or objective in the future.

No assurance or representation is given by the Issuer or the Joint Lead Managers as to the suitability or reliability for any purpose whatsoever of any opinion, including the Second Party Opinion, or certification of any third party which may be made available in connection with the Notes and in particular with any financing or refinancing of eligible green projects or otherwise in accordance with the Green Finance Framework to fulfil any environmental, sustainability, social and/or other criteria. Such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Notes.

Neither of the Joint Lead Managers will verify or monitor the proposed use of proceeds of the Notes. Any such event or failure to apply an amount equal to the net proceeds from the issue of the Notes for financing or refinancing eligible green projects or otherwise in accordance with the Green Finance Framework and/or withdrawal or amendment of any such third-party opinion or certification, and/or the amendment of any criteria on which such opinion or certification was given, or any such third-party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying and/or such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Notes carry no voting rights at the Issuer's general meetings of shareholders

The Notes carry no voting rights with respect to the general meetings of shareholders of the Issuer. Consequently, in the Issuer's general meetings of shareholders, the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer or any other matters relating to the Issuer, which could affect the Issuer's ability to make payments under the Notes.

Credit rating assigned to the Notes may not reflect all the risks associated with an investment in the Notes

The Notes are Baa2 rated, with a negative outlook, by S&P. There are no guarantees that such rating will be maintained. The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

S&P is established in the EEA and registered under the CRA Regulation and is, as at the date of this Prospectus, included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Noteholders may therefore not at all times have access to up-to-date information on the relevant rating agency.

Investors are subject to exchange rate risks if investors' financial activities are denominated principally in a currency or currency unit other than the Euro. Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

F. Risks relating to the Terms and Conditions

The Notes do not, as a rule, contain covenants on the Issuer's financial standing or operations and do not limit its right to merge, demerge, effect asset sales or other significant transactions that may have a material adverse effect on the Notes and the Noteholders

As a rule, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer or Metsä Board Group. In particular, the Terms and Conditions do not, except as set forth in Condition 9 (*Change of Control*) and Condition 11 (*Events of Default*) of the Terms and Conditions, which grant the Noteholders the right to demand premature repayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, demerger, asset sale or other significant transaction that could materially alter its existence, legal structure of organisation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into any such transaction, the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes may be materially and adversely affected.

The Issuer may incur additional debt and/or grant security and/or guarantees without the consent of the Noteholders

Except for the limitation set out in Condition 10 (*Negative Pledge*) of the Terms and Conditions, the Issuer is not prohibited from issuing further notes or incurring other debt ranking *pari passu* or senior to the Notes or restricted from granting any security and/or guarantees on any existing or future debt. Such issuance or incurrence of further debt or granting of security and/or guarantees may reduce the amount recoverable by the Noteholders upon the winding-up or insolvency of the Issuer or worsen the position of the Noteholders in such winding-up or insolvency procedure, which could have an adverse effect on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

The Issuer using its right or being obligated to redeem and purchase the Notes prior to maturity may have an adverse effect on the Issuer and on any Notes outstanding

As specified in the Terms and Conditions, the Noteholders are entitled to demand premature repayment of the Notes in situations described in Condition 9 (*Change of Control*) and Condition 11 (*Events of Default*) of the Terms and Conditions at a price per Note equal to 100 per cent. of its nominal amount together with accrued but unpaid interest on the date of such repayment. The source for the funds required for any such repayment will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by subsidiaries of the Issuer, and there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repay the Notes that have been requested to be prematurely repaid. Furthermore, such premature repayment may adversely affect the Issuer's financial condition and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes towards Noteholders who elect not to exercise their right to get their Notes prematurely repaid, as well as the market price and value of such Notes.

In addition, as specified in Condition 6.3 (*Clean-up Call Option*) of the Terms and Conditions, the Issuer is entitled to redeem the remaining outstanding Notes, in whole but not in part, at their nominal principal amount together with any accrued but unpaid interest by notifying the Noteholders of such redemption, if at any time the aggregate principal amount of the outstanding Notes is twenty-five (25) per cent. or less.

Furthermore, the Issuer may redeem the Notes at any time prior to maturity in whole but not in part as specified in Condition 6.2 (*Voluntary Total Redemption*) of the Terms and Conditions. In case the date of the voluntary total redemption is on or after the date falling three (3) months prior to the Redemption Date, the redemption price is 100 per cent. of the outstanding principal amount of the Notes plus accrued but unpaid interest. In case the date of the voluntary total redemption is before the date falling three (3) months prior to the Redemption Date, the redemption price is the Make-Whole Redemption Amount as defined in and calculated in accordance with Condition 6.2 (*Voluntary Total Redemption*) of the Terms and Conditions plus accrued but unpaid interest. Any such early redemption initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes and may be incapable of reinvesting the redemption amount at a yield comparable to that offered by the Notes or to projects and/or securities meeting investment criteria or guidelines such investor or its investments are required or intend to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses.

In addition, as specified in Condition 18 (*Purchases and Secondary Market*) of the Terms and Conditions of the Notes, the Issuer may at any time purchase Notes from the secondary market in any manner and at any price prior to maturity. Only if such purchases are made by tender, such tender must be available to all Noteholders alike subject only to restrictions arising from mandatory securities laws. The Issuer is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchases may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases – whether by tender or otherwise – may have a material adverse effect on such Noteholders who do not participate in the purchases as well as the market price and value of such Notes.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective

interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Amendments to the Terms and Conditions bind all Noteholders

The Terms and Conditions may be amended in certain circumstances with the required consent of a defined majority of the Noteholders. Condition 13 (*Noteholders' Meeting and Procedure in Writing*) contains provisions for the Noteholders to convene and attend Noteholders' meetings or to initiate procedures in writing to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings or procedures in writing will bind all Noteholders, including those who did not attend and vote at the relevant meeting or procedure in writing and those who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including those who did not attend and vote at the relevant meeting or participate in the procedure in writing and those who voted in a manner contrary to the majority.

The right to receive payments under the Notes is subject to time limitations

Under Condition 16 (*Prescription*) of the Terms and Conditions, in case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become permanently forfeited. Such forfeiture would cause financial losses to such Noteholders who have not claimed payment under the Notes within the time limit of three (3) years.

The Issuer is not obliged to compensate for withholding tax or similar on the Notes

As set forth in Condition 12 (*Taxation*), in the event of any withholding tax, public levy or similar being imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is not obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of withholding tax or similar. Moreover, the Noteholders do not have any right to a premature redemption of the Notes based on the same.

GENERAL INFORMATION

Responsibility regarding the Prospectus

This Prospectus has been prepared by Metsä Board Corporation and Metsä Board Corporation accepts responsibility regarding the information contained in this Prospectus. Metsä Board Corporation declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Information about the Issuer

The business name of the Issuer is Metsä Board Corporation. The Issuer is a public limited liability company incorporated in Finland, and it is organised under the laws of Finland. The Issuer is registered in the Finnish Trade Register under the business identity code 0635366-7. The Issuer's legal entity identifier code (LEI) is 743700KKB8Q035K38488. The registered address of the Issuer is Revontulenpuisto 2, 02100 Espoo, Finland, and its telephone number is +358 (0)10 4611.

Information derived from third party sources

This Prospectus contains information about Metsä Board's markets and estimates regarding Metsä Board's competitive position therein. Such information is prepared by the Issuer based on third-party sources and the Issuer's own internal estimates. In many cases, there is no publicly available information on such market data. The Issuer believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which it operates as well as its position within this industry. Although the Issuer believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and the Issuer cannot guarantee that a third-party expert using different methods would obtain or generate the same results. Further, the Issuer has not independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Prospectus contain market data or market estimates in connection with no source has been presented, such market data or market estimate is based on Metsä Board's management's estimates.

Where certain market data and market estimates contained in this Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Issuer confirms that any information derived from third-party sources has been accurately reproduced herein and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Notice regarding forward-looking statements

This Prospectus contains forward-looking statements about Metsä Board's business that are not historical facts, but statements about future expectations. Such forward-looking statements are based on Metsä Board's present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. The words such as "aims", "assumes", "believes", "estimates", "expects", "will", "intends", "may", "plans", "should" and similar expressions or negative of such terms identify certain of such forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in this Prospectus regarding the future results, plans and expectations with regard to Metsä Board's business, and on growth, profitability and the general economic conditions to which Metsä Board is exposed.

The forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Metsä Board, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, risks described in section "*Risk*

Factors”, but are not limited to those discussed therein. Should one or more of these or other risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer or its ability to fulfil its obligations under the non-equity securities could differ materially from those described herein as anticipated, believed, estimated or expected. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause actual results, realised revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of Metsä Board. Metsä Board does not intend and does not assume any obligation to update any forward-looking statements contained herein or to adjust them in the light of future events or developments unless required by applicable legislation. For additional information on factors that could cause Metsä Board’s actual results of operations, performance or achievements of Metsä Board to differ materially, see section “*Risk Factors*”.

No incorporation of website information

This Prospectus together with the documents incorporated by reference herein are available on Metsä Board’s website at <https://www.metsagroup.com/metsaboard/investors/financial-information/financial-position>. However, any other information presented on Metsä Board’s website, or any other website does not form a part of this Prospectus (except for any supplement to the Prospectus and information which has been incorporated by reference into the Prospectus or any supplement thereto, see section “*Information Incorporated by Reference*”), and the information on such websites has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in Metsä Board’s securities.

Credit rating

As at the date of this Prospectus, the Issuer has been assigned a long-term credit rating of BBB-, with a stable outlook, by S&P and a long-term rating of Baa2, with a negative outlook, by Moody’s. The Notes are Baa2 rated, with a negative outlook, by S&P. S&P and Moody’s are both established in the European Union and are registered under the CRA Regulation. As such S&P and Moody’s are included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

Controlling shareholder

As at the date of this Prospectus, Metsäliitto holds 51.83 per cent. of the outstanding shares and controls 68.85 per cent. of the voting rights in the Issuer. Accordingly, Metsäliitto has control over the Issuer as referred to in Chapter 2 Section 4 of the Finnish Securities Markets Act. The Issuer is not aware of any arrangements that may result in a change of control in the Issuer (see “*Share Capital and Ownership Structure of the Issuer*”).

Arrangements with the Joint Lead Managers

Danske Bank and SEB are acting as Joint Lead Managers of the Offering. The interests of the Joint Lead Managers are normal business interests in the financial markets. The Issuer has entered into agreements with the Joint Lead Managers with respect to certain services to be provided by the Joint Lead Managers in connection with the Offering. The Joint Lead Managers will be paid a fee by the Issuer in respect of the Offering.

In addition, the Joint Lead Managers and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer and Metsä Board Group with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Joint Lead Managers and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers and lenders under certain loan agreements of the Issuer and its affiliates, and in certain roles in unsecured notes issues, for which it has received, and may continue to receive, customary interest, fees and commissions. The Joint Lead Managers and their respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Lead Managers and/or their affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Legal matters

Certain legal matters in connection with the Offering have been passed upon for the Issuer by Castrén & Snellman Attorneys Ltd.

Other information

Financial information set forth in a number of tables in this Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

In this Prospectus, references to “**euro**” or “**EUR**” are to the currency of the member states of the EU participating in the European Economic and Monetary Union, references to “**U.S. dollar**” refer to the currency of the United States of America, those to “**Swedish krona**” refer to the currency of the Kingdom of Sweden, those to “**British pounds sterling**” refer to the currency of the United Kingdom and those to “**Canadian dollar**” refer to the currency of Canada. References to any other currencies or currency codes are to current currencies in accordance with ISO 4217 Currency Codes standard.

TERMS AND CONDITIONS OF THE NOTES

METSÄ BOARD CORPORATION

EUR 200 MILLION 3.875 PER CENT. GREEN SENIOR UNSECURED NOTES DUE 2031

ISIN CODE FI4000590864

The Board of Directors of Metsä Board Corporation (the “**Issuer**”) has in its meeting on 28 April 2025 authorised certain management members to decide on the issue of green senior unsecured notes (the “**Notes**”) referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, Fi: *velkakirjalaki*) on the terms and conditions specified below.

Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ) will act as joint lead managers in connection with the offer and issue of the Notes (the “**Joint Lead Managers**”).

MiFID II Product Governance / Retail Investors, Professional Investors and Eligible Counterparties Target Market

Solely for the purposes of the product governance requirements set forth in directive 2014/65/EU (as amended, “**MiFID II**”), the target market assessment made by the Issuer for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors – The Notes are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

Prohibition of Sales to UK Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of sales to Russia and Belarus

Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP

concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Notes.

1. PRINCIPAL AMOUNT AND ISSUANCE OF THE NOTES

The maximum principal amount of the Notes is 200 million euros (EUR 200,000,000) or a higher amount, as may be determined by the Issuer. The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Condition 19 (*Further Issues of Notes*).

The Notes will be issued in a dematerialised book-entry form in the CSD system defined in the rules and decisions of Euroclear Finland Oy (“**Euroclear Finland**”) (the “**CSD System**”), address Itämerenkatu 25, FI-00180 Helsinki, Finland (or any system replacing or substituting the CSD System in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issue date of the Notes is 28 May 2025 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (Fi: *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000). The maximum number of the Notes is two hundred thousand (200,000) or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch shall act as the issuer agent (Fi: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the “**Issuer Agent**”) and as the paying agent of the Notes (the “**Paying Agent**”).

2. SUBSCRIPTION OF THE NOTES

The Notes shall be offered for subscription to eligible counterparties, professional clients and retail clients within the meaning of MiFID II, subject to relevant selling restrictions, through a book-building procedure (private placement).

The subscription period shall commence and end on 21 May 2025 (the “**Subscription Date**”).

Bids for subscription shall be submitted during regular business hours to (i) Danske Bank A/S c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00075 DANSKE BANK, Finland, tel. +358 10 546 2070; or (ii) Skandinaviska Enskilda Banken AB (publ) c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, FI-00130 Helsinki, Finland, tel. +358 9 616 28560.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance (or rejection) of the subscriptions by the Issuer, each investor that has submitted a subscription shall be notified by the Joint Lead Managers whether and, where applicable, to what extent such subscription is accepted.

Subscriptions shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be created by Euroclear Finland and routed by the Issuer Agent to the book-entry securities system to be recorded to the respective book-entry accounts of the subscribers on a date advised in

connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less costs and expenses incurred by the Issuer in connection with the issue of the Notes, for refinancing and financing, in accordance with the Issuer's Green Finance Framework (as defined below).

In these terms and conditions, "**Green Finance Framework**" shall mean the Issuer's green finance framework dated July 2024 (which is published on the website of the Issuer and as may be amended from time to time).

4. ISSUE PRICE

The issue price of the Notes is 99.570 per cent. of the nominal principal amount of the Notes.

5. INTEREST

The Notes bear fixed interest at the rate of 3.875 per cent. per annum.

The interest on the Notes will be paid annually in arrears commencing on 28 May 2026 and thereafter annually on each 28 May (each an "**Interest Payment Date**") until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date (the "**Interest Period**"). The last Interest Period ends on the earlier of the date when the Notes have been repaid in full and the Redemption Date (as defined below).

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant Interest Period divided by 365 or, in the case of a leap year, 366 (Actual / Actual ICMA).

6. REDEMPTION

6.1 Redemption at Maturity

The Notes shall be repaid in full at their nominal principal amount on 28 May 2031 (the "**Redemption Date**"), unless the Issuer has prepaid or redeemed the Notes in accordance with Condition 6.2 (*Voluntary Total Redemption*), 6.3 (*Clean-up Call Option*), 9 (*Change of Control*) or 11 (*Events of Default*) below.

6.2 Voluntary Total Redemption

The Issuer may, at any time having given, not less than thirty (30) nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to the Issuer Agent and to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*), (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not part of the aggregate principal amount of the Notes issued on the relevant date (the "**Optional Redemption Date**") specified for redemption in the relevant Optional Redemption Notice. The Optional Redemption Notice may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the Optional Redemption Notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and the Optional Redemption Notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

The redemption price shall equal to:

- (a) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Redemption Date, the Make-Whole Redemption Amount (as defined below); or
- (b) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Redemption Date, 100 per cent. of the outstanding principal amount of the Notes,

in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

For the purpose of this Condition 6.2 (*Voluntary Total Redemption*):

“**Make-Whole Redemption Amount**” shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of:

- (a) 100 per cent. of the principal amount of the Notes to be redeemed; and
- (b) the sum of the then present values of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the remaining scheduled payments of interest from and including the Optional Redemption Date up to, but excluding, the date falling three (3) months prior to the Redemption Date (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date), discounted to the relevant Optional Redemption Date by using a discount rate of 2.492 per cent. per annum.

6.3 Clean-up Call Option

If at any time the nominal principal amount of the outstanding Notes is twenty-five (25) per cent. or less of the aggregate nominal amount of the Notes issued at any time (as adjusted by the principal amount of any further issues of Notes under Condition 19 (*Further Issues of Notes*)), the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) calendar days’ irrevocable notice, which shall specify the date fixed for redemption, to the Issuer Agent and the Noteholders in accordance with Condition 14 (*Notices and Right to Information*), elect to redeem all of the outstanding Notes, in whole but not in part, at their nominal principal amount together with any accrued but unpaid interest to, but excluding, the date of redemption.

7. STATUS AND SECURITY

The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and at least *pari passu* with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

8. PAYMENTS

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

Should any Interest Payment Date, Prepayment Date (as defined in Condition 9 (*Change of Control*)), Optional Redemption Date or Redemption Date fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the following Business Day. Any such postponement of the payment date shall not have an impact on the amount payable.

In these terms and conditions “**Business Day**” means a day on which banks in Helsinki are open for general business and on which the real-time gross settlement (T2) system, or any successor system, is open and the CSD System is operative.

9. CHANGE OF CONTROL

If,

- (i) after the Issue Date, any person or group of persons other than companies belonging to Metsä Group acting in concert (as defined below), directly or indirectly, gains Control (as defined below) of the Issuer (such event a “**Change of Control Event**”); and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the date of the first public announcement of the relevant Change of Control Event, the Notes carry from either of Moody's Investors Service (Moody's) or Standard & Poor's (S&P) or any of their respective successors or affiliates or any other rating agency of equivalent international standing specified by the Issuer (each, a “**rating agency**”):
 - (a) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period (as defined below) either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or
 - (b) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or
 - (c) no credit rating, and no credit rating from another rating agency and no rating agency assigns within the Change of Control Period an investment grade credit rating to the Notes; and
- (iii) in making the relevant decision(s) referred to in (a) to (c) above, the relevant rating agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control Event, such announcement and/or confirmation being a “**Rating Trigger**”;

then, the Issuer shall promptly after becoming aware thereof notify the holders of Notes (the “**Noteholders**”) of such Change of Control Event and Rating Trigger in accordance with Condition 14 (*Notices and Right to Information*) (the “**Notice**”).

Upon the occurrence of a Change of Control Event and a Rating Trigger, the Issuer shall on the Prepayment Date (as defined below) prepay the outstanding nominal principal amount of, and the interest accrued but unpaid on, the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes to be prepaid accrues until the Prepayment Date (excluding the Prepayment Date).

In these terms and conditions:

“**acting in concert**” (Fi: *yksissä tuumin toimiminen*) means a group of persons who, pursuant to an agreement or mutual understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer;

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 120 days after the Change of Control Event (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending ninety (90)

days after the Change of Control Event) for rating review or, as the case may be, rating by a rating agency, such period not to exceed sixty (60) days after the public announcement of such consideration);

“**Control**” means either:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50) percent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders); or
- (b) capability to appoint or remove at least the majority of the members of the board of directors of the Issuer.

“**Metsä Group**” means Metsäliitto, Metsä Fibre Oy, Metsä Tissue Corporation and the Issuer, all with their respective Subsidiaries.

“**Prepayment Date**” means the date falling forty-five (45) Business Days after the publication of the Notice referred to above.

10. **NEGATIVE PLEDGE**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries (as defined below in Condition 11 (*Events of Default*)) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market or multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes, bonds or other similar debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other similar debt securities, or unless prior to or simultaneously therewith the Issuer’s obligations under the Notes either (a) are secured equally and ratably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 13 (*Noteholders’ Meeting and Procedure in Writing*)).

11. **EVENTS OF DEFAULT**

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of such Note together with the interest and any other amounts then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing (thus, it is not remedied or waived) on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest on such Note accrues until the early repayment date (excluding the early repayment date). The Issuer shall notify the Noteholders of any Event of Default (and the steps, if any, taken to remedy it) in accordance with Condition 14 (*Notices and Right to Information*) promptly upon becoming aware of its occurrence.

Each of the following events shall constitute an event of default (each an “**Event of Default**”):

- (a) **Non-Payment:** any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 15 (*Force Majeure*);
- (b) **Cross-default:** (i) any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) is accelerated prematurely because of an event of default (however described); (ii) any outstanding Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due nor within any applicable grace period, if any; (iii) any security given by the Issuer or any of its Material Subsidiaries in respect of such

Indebtedness becomes enforceable by reason of an event of default, however, no Event of Default will occur under (i)–(iii) above if the aggregate amount of such payment or Indebtedness of the Issuer or any of its Material Subsidiaries is less than twenty million euros (EUR 20,000,000) or its equivalent in any other currency. A Noteholder shall not be entitled to demand repayment under this paragraph (b) if the Issuer or any of its Material Subsidiaries has bona fide disputed the existence of the occurrence of an event of default referred to in this paragraph (b) in the relevant court or in arbitration within forty-five (45) days of the date when the Issuer or its Material Subsidiary became aware of such alleged event of default as long as such dispute has not been finally and adversely adjudicated against the Issuer or the Material Subsidiary, as applicable, without any appeal period;

- (c) **Negative Pledge:** the Issuer does not comply with its obligations under Condition 10 (*Negative Pledge*);
- (d) **Cessation of Business:** the Issuer ceases to carry on its current business in its entirety;
- (e) **Winding-up:** an order is made or an effective resolution is passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis or (iii) such applications that are contested in good faith and as long as such application has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary without any appeal period; or
- (f) **Insolvency:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors other than the Noteholders in their capacity as such with a view to rescheduling any of its Indebtedness; or (iii) an application is filed for the Issuer or any of its Material Subsidiaries becoming subject to bankruptcy (Fi: *konkurssi*) or re-organisation proceedings (Fi: *yriityssaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

In these terms and conditions:

“**Group**” means the Issuer's group (Fi: *konserni*) within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*);

“**Indebtedness**” means interest-bearing debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other similar debt securities or any borrowed money of the Issuer or any of its Material Subsidiaries, excluding all intra-Group loans;

“**Material Subsidiary**” means, at any time, any Subsidiary of the Issuer:

- (a) whose net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than ten (10) percent of the consolidated net sales or the consolidated total net assets of the Group taken as a whole, all as calculated by reference to the then most recent audited or unaudited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated audited financial statements of the Issuer; or
- (b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, was a Material Subsidiary; and

“**Subsidiary**” means a subsidiary within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

12. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to Noteholders in respect of such withholding or deduction.

13. NOTEHOLDERS’ MEETING AND PROCEDURE IN WRITING

- (a) The Issuer may convene a meeting of Noteholders (a “**Noteholders’ Meeting**”) or request a procedure in writing among the Noteholders (a “**Procedure in Writing**”) to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders’ Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.
- (b) Notice of a Noteholders’ Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 14 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the Noteholders’ Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders’ Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders’ Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder’s Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders’ Meeting or the Procedure in Writing.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders’ Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders’ Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders’ Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders’ Meeting or participating in the Procedure in Writing.
- (d) A Noteholders’ Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer. At the Issuer’s discretion, a Noteholder’s Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronic or technical means.
- (e) A Noteholders’ Meeting or a Procedure in Writing shall constitute a quorum only if one (1) or more Noteholders holding in aggregate at least fifty (50) per cent. of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders’ Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders’ Meeting or a Procedure in Writing shall constitute a quorum.

- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer, however not less than ten (10) and no more than forty-five (45) calendar days. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if two (2) or more Noteholders holding in aggregate at least ten (10) per cent. of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) per cent. of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.
- (g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 13(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.
- (i) Subject to Condition 13(j) below, resolutions shall be carried by a majority of more than fifty (50) per cent. of the votes cast. In the event of a tied vote, the chairman of the meeting shall have the casting vote at a Noteholders' Meeting and the Issuer shall decide on the matter in a Procedure in Writing.
- (j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:
 - (iv) to amend these terms and conditions of the Notes; and
 - (v) to grant a temporary waiver on these terms and conditions of the Notes.

However, consent of at least seventy-five (75) percent of the amount of the votes cast in a Noteholders' Meeting or a Procedure in Writing is required to:

- (vi) decrease the principal amount of or interest on the Notes;
- (vii) extend the maturity of the Notes;
- (viii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or
- (ix) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

- (k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 13(i) or Condition 13(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*) on the date when such requisite majority is reached.
- (l) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.
- (n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing. Furthermore, Euroclear Finland must be notified of the resolutions passed at the Noteholders' Meeting or in the Procedure in Writing in accordance with the rules of Euroclear Finland.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

14. NOTICES AND RIGHT TO INFORMATION

Noteholders shall be advised of matters relating to the Notes at least by a stock exchange or press release. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this paragraph.

The Issuer may also deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph (or e.g. through Euroclear Finland's book-entry system or account operators of the book-entry system). Any such notice shall be deemed to have been received by the Noteholders on the third (3rd) Business Day following dispatch.

Notwithstanding any secrecy obligation, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain information on the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such list. Each Noteholder shall be considered to have given its consent to actions described above by subscribing for or purchasing a Note.

Address for notices to the Issuer is:

Metsä Board Oyj
 Attention: CFO
 Revontulenpuisto 2
 02100 Espoo, Finland

15. FORCE MAJEURE

The Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent shall not be responsible for any damage or losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent.

16. PRESCRIPTION

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by such Noteholder and the Issuer shall be permanently free from such payment.

17. LISTING

Following the issuance of the Notes, an application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

18. PURCHASES AND SECONDARY MARKET

The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject only to restrictions arising from mandatory securities laws.

The Issuer shall be entitled to cancel, dispose of or hold the Notes purchased in accordance with the first paragraph of this Condition 18.

Offers to purchase and sell Notes may be submitted to the Joint Lead Managers, but the Joint Lead Managers are under no obligation to maintain a secondary market for the Notes.

19. FURTHER ISSUES OF NOTES

The Issuer may from time to time, without the consent of or notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 19 shall not limit the Issuer's right to issue any other notes.

20. INFORMATION

Copies of the documents relating to the Notes shall be available for inspection during regular office hours at the office of the Issuer at Metsä Board Corporation, Revontulenpuisto 2, 02100 Espoo, Finland.

21. APPLICABLE LAW AND JURISDICTION

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fi: *Helsingin käräjäoikeus*).

OVERVIEW OF THE ISSUE OF THE NOTES

This additional information on the issue of the Notes is an overview of certain key features of the Offering and the Notes. Any decision by an investor to invest in any Notes should be based on a consideration of the Prospectus as a whole, including the information incorporated by reference herein. Words and expressions in this section shall have the meanings defined in the Terms and Conditions of the Notes.

Issuer:	Metsä Board Corporation, a public limited liability company incorporated in Finland.
Issuer's LEI code:	743700KKB8Q035K38488.
Risk Factors:	Investing in the Notes involves risks. The principal risk factors relating to the Issuer and the Notes are discussed in section " <i>Risk Factors</i> " of this Prospectus.
Joint Lead Managers:	Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ).
Type and class of the Notes:	Green senior unsecured notes with a maximum aggregate principal amount of EUR 200,000,000. The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out in Condition 19 (<i>Further Issues of Notes</i>).
Ranking of the Notes:	The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among each other and with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
Form of the Notes:	Securities in dematerialised book-entry form issued in the CSD System defined in Euroclear Finland Oy's rules and decisions.
ISIN Code of the Notes:	FI4000590864.
Depository and settlement system:	Euroclear Finland Oy, Itämerenkatu 25, FI-00180, Helsinki, CSD System defined in Euroclear Finland Oy's rules and decisions.
Issue Price of the Notes:	The Issue price of the Notes is 99.570 per cent. of the nominal principal amount of the Notes.
Minimum subscription amount:	EUR 100,000.
Denomination of a book-entry unit:	EUR 1,000.
Issue Date:	28 May 2025.
Redemption Date:	28 May 2031.
Interest on the Notes:	The Notes bear fixed interest at the rate of 3.875 per cent. per annum. Interest on the Notes will be paid annually in arrears commencing on 28 May 2026 and thereafter annually on each 28 May until the Notes have been repaid in full.

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant Interest Period divided by 365 or, in the case of a leap year, 366 (Actual / Actual ICMA).

Redemption:

At par, bullet, on the Redemption Date.

Early redemption (*Voluntary Total Redemption*): The Issuer may, at any time having given, not less than thirty (30) nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to the Issuer Agent and to the Noteholders, redeem all, but not part of the aggregate principal amount of the Notes issued on the relevant date (the "**Optional Redemption Date**") specified for redemption in the relevant Optional Redemption Notice. The Optional Redemption Notice may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the Optional Redemption Notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and the Optional Redemption Notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. The redemption price shall equal to: (a) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Redemption Date, the Make-Whole Redemption Amount (as defined below); or (b) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Redemption Date, 100 per cent. of the outstanding principal amount of the Notes, in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date. For the purpose of the voluntary total redemption: (i) "**Make-Whole Redemption Amount**" shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of: (a) 100 per cent. of the principal amount of the Notes to be redeemed; and (b) the sum of the then present values of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the remaining scheduled payments of interest from and including the Optional Redemption Date up to, but excluding, the date falling three (3) months prior to the Redemption Date (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date), discounted to the relevant Optional Redemption Date by using a discount rate of 2.492 per cent. per annum.

Early redemption (*Clean-up Call Option*): If at any time the nominal principal amount of the outstanding Notes is twenty-five (25) per cent. or less of the aggregate nominal amount of the Notes issued at any time (as adjusted by the principal amount of any further issues of Notes, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) calendar days' irrevocable notice, which shall specify the date fixed for redemption, to the Issuer Agent and the Noteholders. elect to redeem all of the outstanding Notes, in whole but not in part, at their nominal principal amount together with any accrued but unpaid interest to, but excluding, the date of redemption.

Events of Default:

Non-Payment, Cross-default, Negative Pledge, Cessation of Business, Winding-up, Insolvency.

Issuer Agent and Paying Agent:

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch.

Applicable law:

Finnish law.

Description of restrictions on free transferability of the Notes:	Each Note will be freely transferable after it has been registered into the respective book-entry account.
Listing:	Application has been made for the Notes to be admitted to trading on the official list of the Helsinki Stock Exchange (the “ Listing ”), and the Listing is expected to take place on or about 28 May 2025.
Interests of the participants of the Offering:	<p>Interests of the Joint Lead Managers: Ordinary business interest in the financial markets.</p> <p>The Joint Lead Managers and other entities within the same group and/or their affiliates may have performed and may in the future perform investment banking, commercial banking, financial advisory or other banking services for the Group in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions.</p>
Estimated net amount of the proceeds:	The aggregate net proceeds to the Issuer from the Offering, after deduction of the fees and expenses payable by the Issuer, will be approximately EUR 198.5 million.
Estimated total expenses related to the Offering and Listing:	The total estimated fees and expenses incurred in connection with the Offering and Listing and payable by the Issuer amount in aggregate to approximately EUR 640,000.
Use of proceeds:	The Issuer shall use the proceeds from the issue of the Notes, less costs and expenses incurred by the Issuer in connection with the issue of the Notes, for refinancing and financing, in accordance with the Green Finance Framework.
Credit rating:	The Notes are Baa2 rated, with a negative outlook, by S&P.
Date of the entry of the Notes to the book-entry system:	Notes subscribed and paid for have been entered by the Issuer Agent to the respective book-entry accounts of the subscribers on 28 May 2025 in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as rules and decisions of Euroclear Finland Oy.

INFORMATION ABOUT THE ISSUER

Overview

The business name of the Issuer is Metsä Board Corporation. The Issuer is a public limited liability company (in Finnish: *julkinen osakeyhtiö*) incorporated and operating under the laws of Finland and domiciled in Helsinki, Finland. The Issuer was registered in the Finnish trade register on 31 December 1986 under the business identity code 0635366-7. The Issuer's registered address is Revontulenpuisto 2, FI-02100 Espoo, Finland and its telephone number is +358 (0)10 4611. The Issuer's legal entity identifier (LEI) code is 743700KKB8Q035K38488. Metsä Board's shares and senior unsecured fixed rate notes due 2027 issued in 2017 are listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki.

According to Article 3 of its articles of association, the Issuer engages, either directly or through its subsidiaries or associated companies, in the forest industry, particularly the manufacture and sale of board, paper and pulp, and related business activities. As the parent company of its group, the Issuer may see to the group's administration, financing and other joint functions and own, control and lease real estate and securities. Based on production capacity, Metsä Board Corporation is a leading producer of folding boxboards and white kraftliners in Europe, and the world's largest producer of coated white kraftliners.³ Metsä Board has a diversified customer base in 100 countries, consisting of brand owners, retailers, converters, corrugated box manufacturers and merchants. As at the date of this Prospectus, Metsä Board has 8 production units in Finland and Sweden. For the financial year ended 31 December 2024, Metsä Board's sales totalled EUR 1.9 billion. The Issuer has approximately 2,300 employees in 17 countries.

History

Metsä Board traces its origins to two long-standing Finnish forest-industry pioneers, Metsäliiton Teollisuus Oy and G.A. Serlachius Oy. Metsä Board's operations date back to 1868, when G.A. Serlachius established a groundwood mill in Mänttä, south-central Finland. It introduced folding boxboard manufacturing in 1932 at the Tako mill in Tampere, and in 1966 Metsäliiton Teollisuus began board production in Äänekoski, central Finland.

Between 1980 and 2000, several mergers and acquisitions took place. In 1986, Metsä-Serla was formed via a merger of Metsäliiton Teollisuus and G.A. Serlachius. During the 1990s and early 2000s, Metsä-Serla acquired multiple European production sites, including the Kemi, Kyro, and Simpele mills in Finland and the Husum mill in Sweden. In 2001, Metsä-Serla was renamed M-real.

After growth through acquisitions in the 1990s and early 2000s, the decision was made to focus on paperboard production in response to the megatrends shaping the industry. In 2005, the Company's management began to focus on paperboard production, initiating the divestment of various paper mills. In 2012, M-real adopted the name Metsä Board, reflecting its Finnish forest-industry heritage and its newly defined core business. In 2016, the Company commissioned a new folding boxboard machine at the Husum mill and began producing also food service boards. That same year, Metsä Board discontinued paper and wallpaper-base production. In 2017, new extrusion coating operations were launched at the Husum board mill.

In 2020, Metsä Board opened an Excellence Centre in Äänekoski, Finland. Excellence Centre collaborates closely with customers to speed up the development of innovative and sustainable packaging solutions.

³ Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors' publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

In 2021, Metsä Board sold 30 per cent. stake in its Husum pulp mill to Norra Skog, and entered into a long-term wood supply agreement with them. Norra Skog is Swedish forest owners' cooperative, and their owner-members own around 10 per cent. of all the productive forest land in Sweden.

During 2020–2024, Metsä Board has carried out significant investments, which have improved Metsä Board's energy self-sufficiency, promoted fossil-free production and increased paperboard capacity. In 2020, Metsä Board started to renew the Husum pulp mill, the first phase being a new recovery boiler and a turbine. In 2021, two significant investments were launched at the Kemi and Husum paperboard mills, increasing Metsä Board's annual white kraftliner capacity by around 40,000 tonnes and folding boxboard capacity by 200,000 tonnes. The total value of these three (3) investments was over EUR 700 million. In 2024, Metsä Board started a renewal of the Simpele paperboard mill, which will improve the quality of folding boxboard and increase its annual capacity by 10,000 tonnes. The value of this investment is estimated at EUR 60 million and it is expected to be completed in the second half of 2025. These recently completed large-scale growth investments with additional capacity are expected to be fully in the market in 2026, increasing Metsä Board's market share in terms of total production capacity.

Legal Structure and Organisation

Metsä Board Group includes several operational subsidiaries engaged in either production, sales or customer service. The most significant fully owned operational subsidiaries are Metsä Board Sverige AB, which owns 70 per cent. of the shares in Husum Pulp AB operating the Husum mill in Sweden. In addition, Metsä Board owns a number of foreign subsidiaries engaged in the sales of Metsä Board's products. Such sales network companies are located globally in various countries.

Furthermore, Metsä Board is part of Metsä Group and its controlling shareholder is Metsäliitto, which as at 31 March 2025 owns 51.83 per cent. of the outstanding shares and controlled 68.85 per cent. of the voting rights in the Company. As Metsä Board is an entity controlled by Metsäliitto, Metsäliitto's ownership also includes 341,706 own shares held by Metsä Board as at 31 March 2025. Metsäliitto has control over Metsä Board by virtue of its representation on the Board of Directors (even though a clear majority of Board members are independent of the Company and its significant shareholders) and its voting power with respect to the election of directors and other actions requiring shareholder approval.

Metsäliitto is a cooperative organised under the laws of Finland, owned by more than 90,000 private forest owner members in Finland. Metsä Board's wood procurement is managed by Metsä Forest, Metsä Group's Wood supply and forest services. Majority of wood sourced in Finland comes from the owner members of Metsäliitto.

Metsä Group consists of Metsäliitto, Metsä Fibre Oy (Pulp and sawn timber), Metsä Board Corporation (paperboard) and Metsä Tissue Corporation (Tissue and greaseproof papers). In addition, Metsä Group includes Metsä Forest (Wood supply and forest services) and Metsä Wood (Wood products), which are separate business functions operating under Metsäliitto but are not separate legal entities. Metsä Tissue is 100 per cent. owned by Metsäliitto. Metsä Fibre is owned by Metsäliitto 50.1 per cent., Itochu Corporation 25.0 per cent. and Metsä Board 24.9 per cent. Metsä Group's financing company, Metsä Group Treasury Oy is a 100 per cent. owned by Metsäliitto.

Vision and Purpose

Metsä Board's vision is to be the preferred supplier of innovative and sustainable fibre-based packaging solutions, creating value for customers globally. The Company's purpose entails advancing bioeconomy and circular economy by efficiently and sustainably processing northern wood into first-class products.

Strategy

Metsä Board's strategy is to grow in fibre-based packaging materials and renew its industrial operations. The Company implements its strategy through the following five (5) strategic programmes:

Premium Supplier

Metsä Board's aim is to provide high-quality and reliable products and services while ensuring an exceptional customer experience. Metsä Board conducts annual customer surveys to continuously enhance this experience. In addition, Metsä Board focuses on enhancing the resilience of our supply chain.

Effective innovation

Metsä Board is dedicated to developing packaging solutions that are lightweight, material-efficient, and help reduce the use of plastic. At Metsä Board's Excellence Centre, Metsä Board collaborates closely with its customers to create more sustainable and innovative packaging solutions. Additionally, Metsä Board has ongoing and planned investment programs to enhance the quality and performance of its paperboards.

Safe and efficient operations and organic growth

Metsä Board continuously improves occupational safety and operational efficiency, prioritising these areas to boost overall productivity and ensure a safe working environment for all employees. Metsä Board's ongoing and planned investments are aligned with Metsä Board's goal of achieving organic growth in fibre-based packaging materials.

Leader in sustainability

Metsä Board's leadership position in high-quality paperboards compels Metsä Board to set high standards in sustainability. Metsä Board has set ambitious targets for 2030, including achieving complete fossil-free production and products. To reach these goals, Metsä Board has developed mill-specific transition plans and regularly reports on its progress. Metsä Board's commitment to high-level sustainability and transparency is highly valued by Metsä Board's customers, as it supports them in meeting their own sustainability targets.

Motivated people

Metsä Board fosters a diverse, equal, and inclusive culture that prioritises workplace wellbeing and continuous skill development. Metsä Board enhances its operating model and competencies in its mills to ensure continuity, resourcing and employee engagement.

Sustainability

General

At Metsä Board, the Board of Directors, CEO and Corporate Management Team are responsible for sustainability matters. Sustainability is incorporated in the Company's strategy, long-term business and investment plans, risk assessments and annual action plans approved by the Board of Directors.

Additionally, the personal performance bonus target of each Metsä Board employee includes a sustainability target. In 2024, the sustainability targets of the CEO and the other Corporate Management Team members were related to Metsä Board's 2030 sustainability targets such as occupational safety, the development of fossil-free products, and the reduction of fossil-based carbon dioxide emissions and water use.

Metsä Board has identified sustainability-related material risks and opportunities through a double materiality assessment based on the principles of its risk management process. By identifying risks and opportunities related to the Company's operations and value chain, Metsä Board's objective is to support the implementation of its values and strategy, and the achievement of long-term targets.

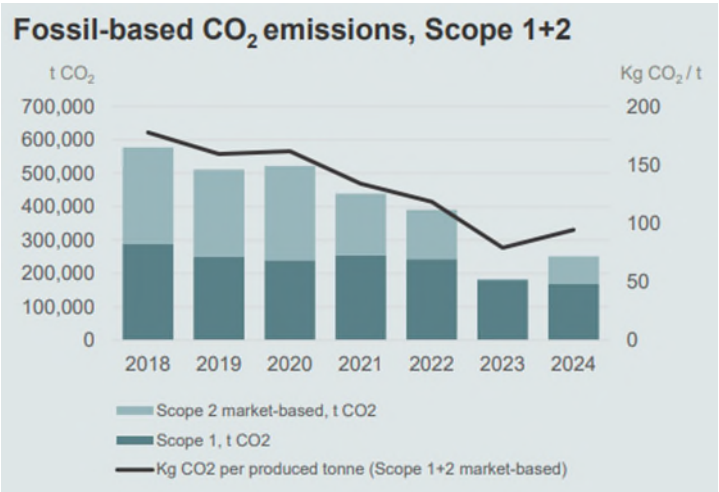
Based on the results of the materiality assessment the Company has concluded, Metsä Board's key sustainability matters include climate change, biodiversity, the environmental impacts of products, and the occupational safety of the Company's own workforce and value chain workers.

The sustainability of Metsä Board’s business conduct is guided by applicable legislation, the Company’s values, Metsä Group’s Code of Conduct and various policies approved by Metsä Board’s Board of Directors. As part of Metsä Group, Metsä Board supports the UN Global Compact and its principles on human rights, labour, the environment and anti-corruption, and the Company’s sustainability targets contribute to the UN’s Sustainable Development Goals, the SDGs.

The Company’s key 2030 sustainability targets include: 0 tonnes of fossil-based carbon dioxide emissions (Scope 1 and Scope 2 market-based) from production; 100 per cent. fossil-free raw materials and packaging materials; 10 per cent. improvement in energy efficiency from the 2018 level; 35 per cent. reduction in process water use per produced tonne from the 2018 level; 100 per cent. share of certified wood fibre; and 0 occupational accidents (TRIF).

Metsä Board’s greenhouse gas emissions reduction targets are validated by the Science Based Targets initiative (SBTi), and the Scope 1 and 2 reduction targets meet the strictest requirements of the Paris Agreement, aimed at limiting global warming to 1.5 degrees compared to pre-industrial levels. Metsä Board is preparing to set an absolute Scope 3 emissions reduction target and thus a total emissions reduction target (Scope 1, Scope 2 and Scope 3) in accordance with the Paris Agreement no later than 2027.

Metsä Board has already reduced its fossil-based carbon dioxide emissions by 56 per cent. since 2018. The following chart illustrates the development of Metsä Board’s fossil-based Scope 1 and 2 carbon dioxide emissions from 2018 to 2024:



Metsä Board’s customers are committed to improving sustainability, with several brand owners and retailers setting ambitious targets for their packaging. These targets include reducing greenhouse gas emissions and achieving 100 per cent. renewable, compostable or reusable packaging. To align with these objectives, Metsä Board is focused on reducing the carbon footprint of its products, increasing resource efficiency, aiming for fully fossil-free raw materials, as well as ensuring a sustainable supply chain.

In 2024, 89 per cent. of the energy used by Metsä Board was fossil-free. The Company has a plan comprising of investments and measures for replacing fossil fuels still in use with renewable fuels or fossil-free electricity at all the Company’s production units and power plants in line with the target to aim for zero fossil-based Scope 1 and 2 carbon dioxide emissions by 2030 (for further information see “*Information about the Issuer – Investments*”).

Another crucial factor is material and resource efficiency. Lightweighting is one of the key areas of Metsä Board’s product development. A lighter weight, together with a high share of fossil-free energy used in production, has a key role in reducing the carbon footprint of packaging.

Metsä Board participates in several environmental, social responsibility and business practice assessments conducted by third parties such as CDP, EcoVadis, ISS, Sustainalytics, MSCI and Moody’s. In 2024, Metsä Board

received, among others, ‘A’-level recognitions from CDP in the areas of climate, forests and water (on the scale from A-D), a Platinum level and a total score of 91/100 from EcoVadis and an ‘AA’-level ESG rating from MSCI (on the scale from CCC to AAA). The above-mentioned assessments and ratings demonstrate, based on the raters’ methodologies, the Company’s sustainability performance at a given time, as well as the Company’s exposure to ESG risks and the ability to manage those risks.

Examples of recent and upcoming key regulations

The EU’s Packaging and packaging waste regulation (“**PPWR**”) aims to reduce the amount of packaging waste generated in the EU, and promote reusable and recyclable packaging solutions. All packaging has to be recyclable by 2030. The regulation entered into force in February 2025 and its application starts in August 2026 replacing Packaging Waste Directive. From Metsä Board’s perspective, the PPWR recognises climate and environmental benefits of highly recyclable fibre-based packaging, and treats recyclable single-use packing more fairly than the European Commission’s original proposal.

The Regulation on Deforestation-Free Products (“**EUDR**”) aims to combat global deforestation and forest degradation by promoting that commodities placed on or exported from the EU market do not contribute to these issues. This regulation, which came into force in 2023 and will start applying from 30 December 2025, replaces the EU Timber Regulation (“**EUTR**”). Metsä Board supports the EUDR’s objectives and will have its reporting and due diligence systems finalised in time for when the obligations start to apply.

The Nature Restoration Regulation seeks to promote the recovery of biodiverse and resilient nature across the European Union. It introduces indicators for forest ecosystems to support restoration objectives and came into force in August 2024. Member States must prepare national restoration plans, with Finland’s draft plan expected by August 2026 and final plans in August 2027 at the latest. Metsä Group and Metsä Board support this regulation and aim to improve forest biodiversity through its regenerative land use principles and the Metsä Group Plus - management model for owner-members.

Business Operations

Overview

Metsä Board’s product range covers folding boxboards, food service boards, and white kraftliners. The Company’s paperboards are made from fully traceable fresh wood fibre, which it uses to develop lightweight and easily recyclable products and solutions, mainly for consumer and retail packaging, ensuring resilient demand.

Metsä Board has a strong market position in its main products, folding boxboard and white kraftliners, and in a growing market. Based on production capacity, Metsä Board is the leading producer of folding boxboard and white kraftliners in Europe.⁴ In both product categories, Metsä Board’s share of all the European producers (excluding Russian and Belarusian producers) is 32 per cent. Globally, Metsä Board is the biggest producer of coated white kraftliners.⁵ In 2024, Metsä Board’s sales were EUR 1.9 million. Folding boxboard accounted for 57 per cent. of sales, while 25 per cent. of sales came from white kraftliner, 14 per cent. from market pulp, and 4 per cent. from other operations. By region, 67 per cent. of sales, 65 per cent. of paperboard deliveries and 78 per cent. of market pulp deliveries came from EMEA, 27 per cent. of sales and 31 per cent. of paperboard deliveries from Americas

⁴ Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors’ publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

⁵ Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors’ publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

and 6 per cent. of sales, 4 per cent. of paperboard deliveries and 22 per cent. of market pulp deliveries from APAC. Metsä Board's 10 largest customers account to approximately 30 per cent. of the Company's sales.

Folding boxboards

Folding boxboard is a fresh fibre-based consumer packaging cartonboard and it has three (3) layers. The folding boxboard boasts a three-layer structure that ensures it is both lightweight and rigid. The outer layers are crafted from chemical pulp, while the middle layer consists of bleached chemithermomechanical pulp (BCTMP). Additionally, both the top and bottom layers can be coated. Metsä Board's folding boxboards are used to package a wide variety of consumer products including food, cosmetics and medicines. They are also used in graphical applications, such as cards, books and magazine covers.

Based on production capacity, Metsä Board is the leading producer of folding boxboard in Europe.⁶ The total folding boxboard capacity in Europe is approximately 4.2 million tons, of which Metsä Board's share is 32 per cent. (excluding capacity from Tako mill, 210,000 tonnes per annum).⁷ In 2024, Metsä Board's total production capacity of folding boxboard was 1,560,000 tonnes (including capacity from Tako mill and full capacity from ongoing ramp-up project from Husum 200,000 tonnes per annum), with deliveries amounting to 992,000 tonnes. Metsä Board's management believes that the Company's strong market position in Europe is based on the decades of experience, technical excellence, high-quality and light weight of its folding boxboards, extensive services, tailor-made high-quality northern pulps as well as long-term customer relationships and a diversified customer base.

In 2024, 71 per cent. of Metsä Board's folding boxboard production was sold in the EMEA region, 24 per cent. in the Americas and 5 per cent. in the APAC region. Metsä Board currently produces folding boxboard at its Husum mill in Sweden and Äänekoski, Kyro, Simpele and Tako (to be closed by end of July 2025) mills in Finland.

In 2024, non-cyclical food and food service products represented 55 per cent. of Metsä Board's folding boxboard sales, while other consumer goods represented 40 per cent. and graphic end uses represented 5 per cent.

Capacity growth and increased efficiency in the folding boxboard production have been achieved through mill specialisation and targeted investments. In 2011, Metsä Board expanded its production capabilities of folding boxboard and sheeting by investing approximately EUR 26 million in various improvements at the Simpele mill. This increased the mill's annual production capacity by approximately 80,000 tonnes. In 2011 and 2012, Metsä Board invested approximately EUR 30 million in improvements at the Kyro and Äänekoski paperboard mills that increased the folding boxboard capacity by approximately 70,000 tonnes per annum. During 2015–2017, Metsä Board invested approximately EUR 200 million in a new folding boxboard machine and extrusion coating line at its Husum mill in Sweden, increasing the folding boxboard capacity by approximately 400,000 tonnes per annum. In 2023, an investment in Husum was completed, that further increased the capacity for folding boxboard by 200,000 tonnes per annum. In 2024, Metsä Board started a renewal of Simpele paperboard mill, which will increase mill's folding boxboard capacity by 10,000 tonnes per annum. This investment is estimated to be completed in H2/2025. In 2024, Metsä Board sold approximately 30 per cent. of its folding boxboard to brand owners. Approximately 55 per cent. to converters and approximately 15 per cent. to merchants. Approximately 40 per cent. of the volume of Metsä Board's folding boxboard sold annually is done under agreements lasting six (6) months or longer.

⁶ Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors' publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

⁷ Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors' publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

Market price development in folding boxboard in Europe was stable during 2011–2021. During 2021–2023 market price increased rapidly due to the demand spike caused by the pandemic. In 2023–2024 market price decreased, but remained above the long-term average level.⁸

In 2024, the average price for Metsä Board's folding boxboard declined from the previous year. During the first quarter of 2025, the price level remained stable compared to year 2024 on average.

Metsä Board's main market areas are Europe and North America. In Europe, Metsä Board is dedicated to further strengthening its leading market position. Main growth drivers for folding boxboard in Europe are 1) environmental awareness and regulatory requirements that favour recyclable packaging materials, 2) trend towards material reduction and lightweighting, 3) food safety requirements and 4) reduced availability of high-quality recycled paper. In North America, Metsä Board envisions further growth opportunities. Main growth drivers for folding boxboard in North America are 1) limited local availability of high-quality lightweight paperboards, 2) growth in sustainable packaging for food and food service and 3) product brand promotion and personalisation in growing e-commerce. In APAC region, Metsä Board focuses on high-quality packaging in selected end use segments. Main growth driver for folding boxboard in APAC region is middle class growth, which enhances purchasing power and demand for packaged consumer goods.

Food service boards

The baseboard for food service boards is folding boxboard. Metsä Board's food service board range comprises coated boards, which provide enhanced printability for consistent brand representation, and uncoated boards for instances where a clear, natural appearance is preferred. The Company's food service boards can be formed into cups, plates, bowls, trays and takeaway packaging.

Barrier coatings can protect packaged food from moisture and grease. Metsä Board's barrier boards includes both PE extrusion-coated paperboards as well as dispersion barrier boards. These boards are appropriate for direct contact with food and can be employed, for instance, in cups, trays, and containers used in food service or takeaway packaging, as well as for chilled and frozen food products.

PE extrusion-coated paperboards' thin layer of polyethylene provides robust resistance to liquids. Single-coated (1PE) boards are typically intended for hot beverages, plates, and other packaging requiring a liquid barrier, whereas double-coated (2PE) boards are frequently used for cold applications such as ice cream and other frozen food items, offering additional moisture resistance.

MetsäBoard Prime FBB EB is a dispersion coated barrier paperboard with a medium barrier against grease and moisture. This board can be recycled along with paper or paperboard, or composted. It is produced entirely from traceable fresh fibre without fluorochemicals or optical brighteners, enabling direct contact with food applications.

White kraftliners

Metsä Board's white kraftliners are suitable for diverse applications ranging from lightweight microflute to heavy-duty corrugated packaging, offering solutions for point-of-sale and shelf-ready packaging that both protect products and support in-store presentation. The portfolio comprises white top kraftliners and fully bleached kraftliner, which may also be used as fluting. White kraftliner is commonly used as one or more layers in corrugated board. It is particularly popular for applications where visual appeal is important, such as packaging for heavier products like electronics, as well as for shelf-ready and point-of-sale displays. Additionally, white

⁸ Source: Price information available in Fastmarkets RISI Paper Packaging Monitor Europe at <https://dashboard.fastmarkets.com/n/f/bf3aa4b0-5375-4c51-8843-d753b2f41393>, data collected on 31 March 2025.

kraftliner is safe for direct food contact packaging. The primary customers for kraftliners are manufacturers of corrugated products.

Metsä Board produces both coated and uncoated white kraftliners. Uncoated fully bleached kraftliners are produced in Husum mill in Sweden, with an annual production capacity of 250,000 tonnes. Coated white-top kraftliners are produced in Kemi mill, with an annual production capacity of 465,000 tonnes.

Measured by publicly available production capacity information, Metsä Board is the leading producer of white kraftliners in Europe, and globally the biggest producer of coated white kraftliners. The total white kraftliner capacity in Europe was approximately 2.2 million tonnes, of which Metsä Board's share is 32 per cent.⁹ In 2024, Metsä Board's production capacity of white kraftliners was 715,000 tonnes (including the capacity from ongoing ramp-up in Kemi, 40,000 tonnes), with deliveries amounting to 480,000 tonnes.

The Company estimates that in 2024, 70 per cent. of its white kraftliners sales were directed to various retail uses, 18 per cent. to other consumer products and 12 per cent. to e-Commerce.

Market price development in white-top kraftliners in Europe was stable during 2011–2021. During 2021–2023 market price increased rapidly due to the demand spike caused by the COVID-19 pandemic. In 2023–2024 market price decreased, but remained above the long-term average level.¹⁰

In 2024, the average price for Metsä Board's white kraftliners, both coated and uncoated, remained stable compared to previous year. During the first quarter of 2025, the price level remained stable compared to year 2024 on average.

Metsä Board 360 Services

In addition to supplying lightweight paperboard, Metsä Board provides guidance and support to assist customers in meeting their packaging objectives. Metsä Board's 360 Services aim to enable comprehensive development and enhancement of packaging throughout the value chain, addressing areas such as recyclability, brand presentation, production efficiency, and environmental impact.

The 360 Services offered by Metsä Board are a significant differentiating factor for the Company and provide a competitive advantage, especially against imported paperboards produced in China. In brief, these services aim at helping customers achieve measurable improvements, for example by:

- Selecting appropriate materials for product performance and cost efficiency.
- Enhancing the functionality, recyclability, and visual impact of the packaging.
- Reducing the environmental impact of the packaging to meet sustainability targets.
- Improving supply chain performance.

Sustainability Service

Metsä Board's sustainability service provides information on product safety and sustainability, aiming to minimise the environmental impact of packaging solutions. It includes comprehensive documentation for safety and compliance, environmental impact analyses, and customised training on topics, such as product compliance and

⁹ Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors' publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

¹⁰ Source: Price information available in Fastmarkets FOEX weekly PIX indexes at <https://www.foex.fi/>. Data collected on 31 March 2025.

material selection. The service also involves customer collaboration projects and assessments of carbon footprint and life cycle.

Packaging Design Service

Metsä Board's packaging design service aims to enhance consumer experiences while reducing environmental impact. The service focuses on optimising design, materials, and recyclability, accelerating product launches through faster prototyping, and improving production efficiency. It integrates sustainable materials and lightweighting, using tools like creative workshops, performance simulations, and virtual store environments, supported by consumer behavior studies and expert contributions.

Technical Service

Metsä Board's Technical Service helps identify suitable products for specific end-uses, aiming to improve packaging efficiency and performance. It provides guidance on optimising packaging with lighter materials, enhancing productivity, and accelerating development timelines. The service includes trials, tests, technical guidance, and tailored training to improve production quality and performance. It also offers on-site and remote problem-solving, supported by Metsä Board's expertise in boardmaking and knowledge of printing and converting processes. Global technical competencies and a partner network further support this service.

R&D Service

Metsä Board's R&D Service supports customers in joint research and development opportunities, aiming to improve paperboard performance and reduce packaging weight while maintaining high standards. The service includes insights into fibre-based packaging advances, testing, simulation, and joint R&D projects. It utilises over one hundred measurement methods, material and chemical characterisation, barrier and coating analyses, product safety analytics, and AI applications.

Supply Chain and Digital Service

Metsä Board's supply chain and digital service aims to reduce carbon dioxide emissions, ensure reliable and cost-effective paperboard deliveries, and manage operations through a digitally integrated network. The service includes logistics sustainability expertise, streamlined operations, and better supply chain visibility. It also offers project coordination for complex supply chain changes and software integrations. The service leverages supply chain design and optimisation capabilities, environmental advances in logistics, and the Metsä Board's online platform.

Production and Logistics

Production units

As at the date of this Prospectus, Metsä Board has eight (8) production units for reliable paperboard supply. Metsä Board's main production units include five (5) paperboard mills in Finland (Kemi, Kyröskoski (Kyro), Simpele, Tampere (Tako) and Äänekoski) and one modernised integrated paperboard and pulp mill in Husum, Sweden. In addition, the Company has two (2) BCTMP mills in Finland (Joutseno and Kaskinen). In January 2025, Metsä Board announced its plans to close the Tako board mill and improve the efficiency of the Kyro board mill due to prolonged weak profitability. The Company has initiated change negotiations at both mills and related operations. The Tako board mill is to be closed by end of July 2025. As at the date of this Prospectus, Metsä Board's total paperboard capacity is 2.3 million tonnes per year and total pulp and BCTMP capacity is 1.7 million tonnes per year.

Transportation network

Metsä Board's multinational supply chain is designed for efficiency and reliability. Utilising a mix of maritime, rail, and road transport, along with warehousing and converting operations, Metsä Board constantly optimises its logistics and ensures its long-term sustainability. By working closely with logistics partners, Metsä Board ensures

the reliable delivery of their global paperboard supply. All paperboard deliveries are either in reels or sheets, depending on the customer demand.

Operating Environment

Paperboards

The Issuer believes that population growth, urbanisation and replacing plastic are global trends that will increase demand for fibre-based packaging in the long term. Furthermore, the Issuer believes that consumer preferences favour fossil-free packaging materials, and several brand owners are committed to ambitious targets to reduce plastic use in their packaging. Metsä Board's premium fresh fibre paperboards are lightweight and fully recyclable responding well to the EU's tightened regulation, especially to the packaging and packaging waste regulation. The carbon footprint of material-efficient fresh fibre paperboards mainly produced with fossil-free energy is also smaller than that of many other packaging materials.¹¹ In the first half of 2024, demand for paperboards picked up from the record-low level of 2023 caused by considerable inventory adjustments in the value chain. However, growth subsided towards the end of the year. Slowing inflation and decreasing interest rates have boosted consumers' purchasing power to some extent, but consumers remain cautious in their purchase decisions. In addition, the Company believes that consumption still focuses more on services rather than products. The folding boxboard market has been shaken by strong growth in Asian paperboard capacity and the resulting increase in paperboard imports, mainly to Turkey, the Middle East and South America, impacting the market balance in Europe.¹² In 2024, European folding boxboard producers' deliveries to Europe increased from the previous year.¹³ Meanwhile, the deliveries of white kraftliners remained stable.¹⁴ The market prices of white kraftliners were stable, while those of folding boxboard declined from the previous year.¹⁵ The Company accounted for 32 per cent. (2023: 32 per cent.) of the overall deliveries of European folding boxboard producers and for 55 per cent. (2023: 50 per cent.) of exports from Europe.¹⁶ At the end of 2024, Metsä Board accounted for 38 per cent. of folding boxboard production capacity and for 33 per cent. of white kraftliner production capacity in Europe.¹⁷

Market pulp

The Issuer and its associated company Metsä Fibre sell mainly long-fibre market pulp to Europe and Asia. According to the Company's management's view, demand for market pulp in Europe was stronger in the first half of 2024 than in the second. In China, demand for market pulp was at the normal level in early and late 2024, but at a near standstill from the summer to early autumn. In China, market pulp demand has been reduced by paper and paperboard producers' production curtailments. In 2024, the supply of long-fibre market pulp was restricted by the political strikes in Finland, Metsä Fibre's planned and unplanned production shutdowns, global bottlenecks

¹¹ The results of the study have been verified by IVL Swedish Environmental Research Institute, more information at <https://www.metsagroup.com/metsaboard/sustainability/sustainable-products/sustainable-packaging/>.

¹² Sources: Fastmarkets RISI Asian Pulp and Paper Monitor Appendix Table A15 (Boxboard regional capacity) and China Monthly Boxboard Report text table V (New projects) and Mill Asset Database (folding boxboard projects in Asia) (hyperlink to Fastmarkets RISI). Fastmarkets RISI Asian Pulp and Paper Monitor Figure 12B (Chinese boxboard exports) (hyperlink to Fastmarkets RISI). General Administration of Customs of the People's Republic of China via Svan Data (Exports of items under CN code 481092) (hyperlink to Svan Data). Eurostat (Imports of items under CN codes 48109210 and 48109290 to the EU27 from China) (hyperlink to Eurostat).

¹³ Source: Pro Carton Monthly Sales Statistics (202412m CCB Monthly Sales EU-NonEU.xlsx sheet WRD_FBB) available for Pro Carton members at <https://statistics.arco.swiss/> and with a delay at <https://www.procarton.com/statistics/>.

¹⁴ Source: Cepi Containerboard CCB Statistical Summary Report for the European industry (08_SUMMARY_2024_12.xlsx), WCO World Containerboard Organisation (WCO_WHITE_KL_2024-12.xlsx) at <https://www.cepi-containerboard.org/organisation.php>.

¹⁵ Sources: Price information regarding white kraftliners available in Fastmarkets FOEX weekly PIX indexes at <https://www.foex.fi/>. Price information regarding folding boxboard available in Fastmarkets RISI Paper Packaging Monitor Europe at <https://dashboard.fastmarkets.com/n/f/bf3aa4b0-5375-4c51-8843-d753b2f41393>. Data collected on 31 March 2025.

¹⁶ Sources: Metsä Board and Pro Carton Monthly Sales Statistics (202412m CCB Monthly Sales EU-NonEU.xlsx sheet WRD_FBB) available for Pro Carton members at <https://statistics.arco.swiss/> and with a delay at <https://www.procarton.com/statistics/>.

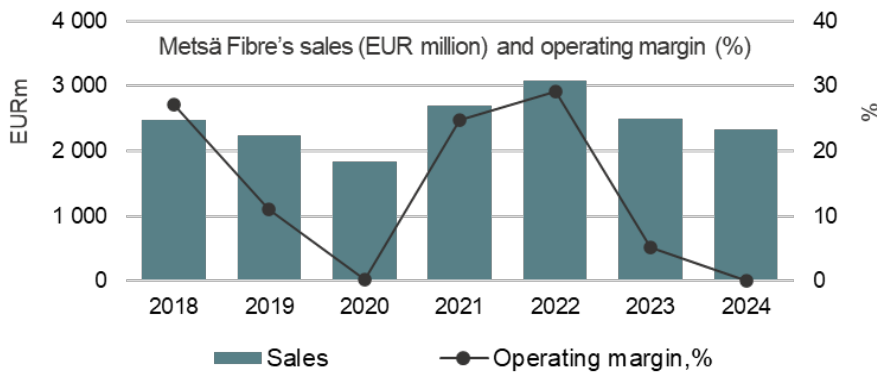
¹⁷ Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors' publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

in logistics, and the capacity shutdowns carried out in 2023.¹⁸ In Europe, the market price of long-fibre pulp (PIX) increased rapidly in the first half of 2024, declining slightly in the second half. In China, the price level of long-fibre pulp remained at nearly the same level as the previous year. The market prices of short-fibre pulp decreased sharply in the second half of the year in both China and Europe.¹⁹

High self-sufficiency

High self-sufficiency in energy and pulp is integral to Metsä Board's operations. The Company ensures its pulp self-sufficiency through its 24.9 per cent. ownership in Metsä Fibre, with an annual capacity of approximately 4 million tonnes of chemical pulp. Metsä Fibre also produces 2.1 million cubic meters of sawn timber annually. Metsä Fibre’s self-sufficiency in electricity is over 200 per cent. with a total annual production capacity of approximately 5 TWh. This strategic ownership guarantees a steady supply of high-quality pulp and supports the energy self-sufficiency of Metsä Board, as a large share of the energy it needs is produced out of biomass.

The following chart illustrates Metsä Fibre’s sales and operating margin from 2018 to 2024:



The sales figures presented above are audited figures from the audited financial statements of Metsä Fibre Group. The Metsä Fibre Group refers to Metsä Fibre Oy and its subsidiaries Metsä Fibre GmbH, Metsä Fibre International Oy, Metsä Fibre S.r.l., Metsä Fibre Sähköverkko Oy, Oy Silva Shipping Ab and Äänekoski Oy. The operating margin, % figures presented above is unaudited.

Metsä Board achieves 90 per cent. energy self-sufficiency through its own production, integration to Metsä Fibre, and nuclear power ownership through PVO. Metsä Board’s total electricity consumption amounts to 2.0 TWh. 31 per cent. of the electricity is sourced through Metsä Board’s own generation, 42 per cent. from PVO at cost price, 12 per cent. from Metsä Fibre and 15 per cent. from the market. Metsä Board’s total fuel (heat) consumption is higher, amounting to 6.4 TWh. 82 per cent. of it is sourced from biomass through Metsä Board’s own generation, 11 per cent. from biomass sourced from Metsä Fibre and 7 per cent. from gas, oil, waste and peat sourced from market.

Trend Information

Challenges in 2024

In 2024, Metsä Board continued to face challenges that impact its operations and financial performance. Paperboard deliveries increased by 7 per cent., but the average sales prices decreased by 10 per cent., affecting revenue despite higher delivery volumes. Although production levels increased from 2023, the mills' operating rates remained below capacity. Furthermore, despite a slowdown in inflation, the overall cost level remained high.

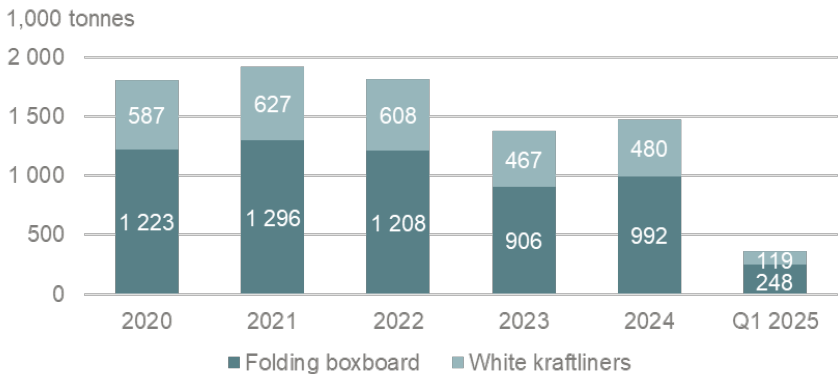
¹⁸ See Report of the Board of Directors 2024 included in Metsä Board’s 2024 annual Review.
¹⁹ Sources: Price information available in Fastmarkets FOEX weekly PIX indexes at <https://www.foex.fi/>. Data collected on 31 March 2025.

Especially, the price level of pulpwood, Metsä Board’s main raw material, has nearly doubled over the last three (3) years continuing to pressure Metsä Board’s profitability.

Several unforeseen events beyond Metsä Board’s control weakened profitability. A gas explosion at Metsä Fibre’s Kemi mill in Q1/2024 had a negative net impact (after accounting for the insurance compensation) of approximately EUR -10 million on the 2024 results, while political strikes in Finland were estimated to have a negative impact of around EUR 25 million. Additionally, the result share from Metsä Fibre was negative, further affecting the overall financial performance.

The year 2024 started positively, but activity slowed down towards the end of the year. Consumers remained cautious in their purchasing decisions, reflecting low consumer demand. Increased competition, particularly from rapidly growing folding boxboard capacity in Asia, significantly increased imports to EMEA and South America, affecting Metsä Board’s delivery volumes. The following chart illustrates the aforementioned challenges:

Low consumer demand and increased competition reflected in Metsä Board’s delivery volumes



Given these challenges, Metsä Board is focused on competitiveness and various measures to safeguard operational efficiency and the stability of credit metrics. Amid these challenges and the heavy investments in recent years, Metsä Board has maintained a solid financial position, as reflected in its long-term credit rating of BBB-, with a stable outlook, by S&P and a long-term rating of Baa2, with a negative outlook, by Moody’s.

Megatrends support growth

The Company believes that global packaging industry is undergoing significant transformation driven by several megatrends that increase the demand for fresh fibre paperboards. Population growth, urbanisation, and improving living standards are creating a growing need for innovative packaging solutions. Additionally, evolving consumer preferences are increasingly supporting the shift towards sustainable, fossil-free packaging materials.²⁰ The availability of premium recycled fibre for de-inking is also becoming more limited. Furthermore, the demand for recyclable packaging is driven by regulation, as the EU Packaging and Packaging Waste Regulation requires that all packaging must be recyclable by 2030, including reusables. Moreover, brand owners are making commitments to enhance the recyclability of packaging and reduce plastic usage. Many global organisations have committed to the Ellen MacArthur Foundation’s New Plastics Economy that aims for fully reusable, recyclable or compostable packaging. The Company believes that demand for cartonboard is high in selected food categories, with an estimated global potential of roughly 2 million tonnes coming from plastic reduction in these categories. For

²⁰ Sources: Pro Carton European Consumer Packaging Perceptions Study 2025, Euromonitor opinion article 21.3.2024 titled ‘Unwrapping Sustainable Packaging: Redesign for Circularity’ and briefing 28.3.2025 ‘Sustainable Packaging Opportunities: Meeting Demand, Ensuring Compliance’.

example, in the ice cream, frozen food, and takeaway segments, approximately 40 per cent. of the 3 million tonnes of plastic used could be replaced with cartonboard.²¹

According to Smithers Information, the global packaging market is valued at USD 1,175 billion, with an annual growth rate of approximately 4 per cent. from 2023 to 2028. The growth rate of paperboard is slightly higher, with opportunities in plastic replacement.

Based on production capacity, Metsä Board is a leading producer of folding boxboards and white kraftliners in Europe.²² At the end of 2024, Metsä Board accounted for 39 per cent. of folding boxboard production capacity and for 32 per cent. of white kraftliner production capacity in Europe.²³ As per 17 April 2025, shares of production capacity, as illustrated in the table below, are estimated 32 and 32 per cent, respectively. Therefore, the Issuer's management believes that it is well-positioned to capitalise demand growth when market conditions improve. The following charts illustrate Metsä Board's share of the total capacity of folding boxboard and white kraftliner producers in Europe (as at 17 April 2025):

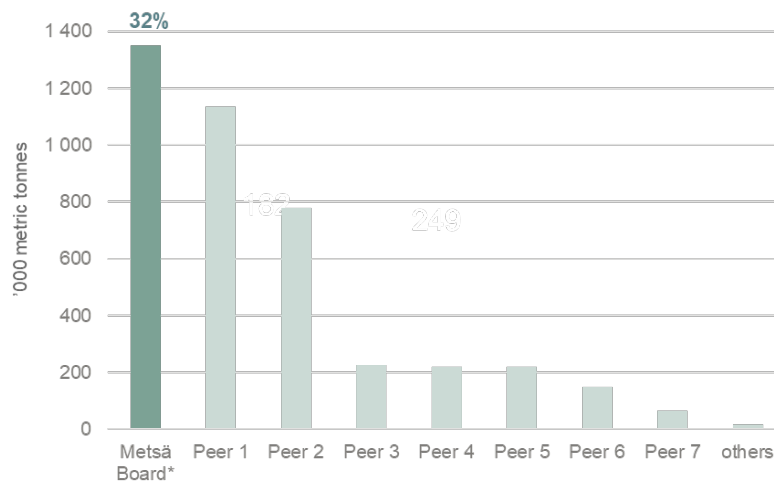
²¹ Metsä Board's own research based on Euromonitor Passport B2B Packaging volume data in European retail, ECMA European Carton Prospects Report 2023, Smithers Information "The Future of Folding Cartons to 2028" and "The Future of European Food and Drink Packaging to 2028".

²² Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors' publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

²³ Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors' publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

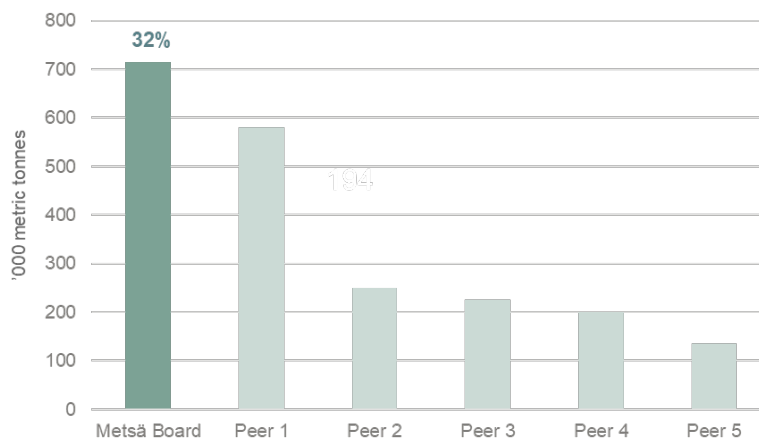
FBB producers in Europe

Total capacity 4.2 million tonnes



WKL producers in Europe

Total capacity 2.2 million tonnes

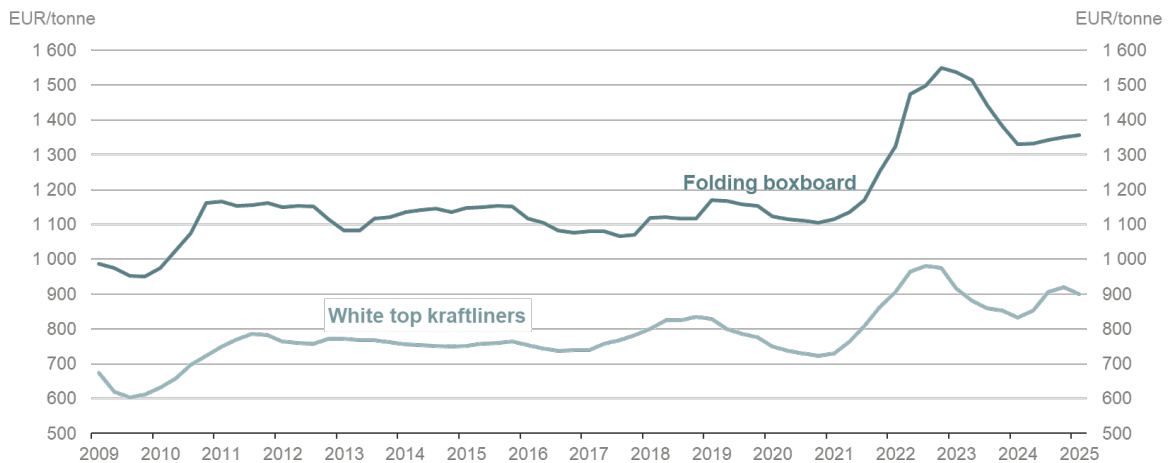


*) Metsä Board excluding Tako board mill

Source: Measured by production capacity information available in Fastmarkets RISI Asset Database at <https://www.risiinfo.com/millassets/mill-groups/capacity.html> and competitors' publicly available information of production capacity on their websites and/or annual reports. Data collected on 14 April 2025.

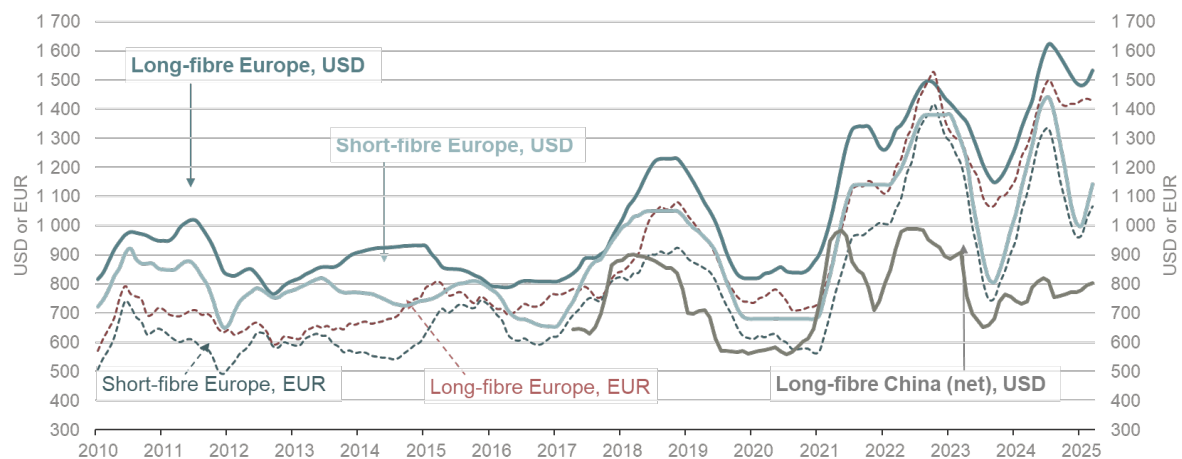
Price developments

The following chart illustrates the price development of folding boxboard and white kraftliners in Europe from 2009 to 2024:



Sources: Price information regarding white kraftliners available in Fastmarkets FOEX weekly PIX indexes at <https://www.foex.fi/>. Price information regarding folding boxboard available in Fastmarkets RISI Paper Packaging Monitor Europe at <https://dashboard.fastmarkets.com/n/f/bf3aa4b0-5375-4c51-8843-d753b2f41393>. Data collected on 31 March 2025.

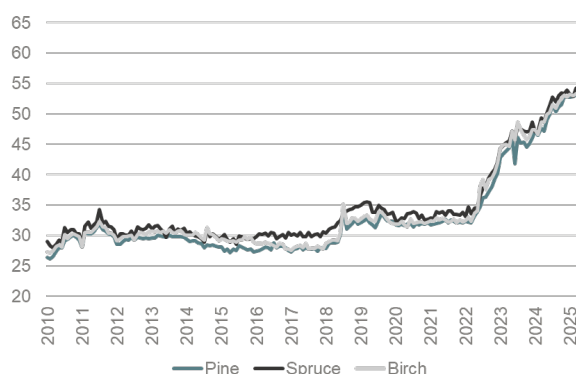
The following chart illustrates the price development of long-fibre and short-fibre pulp from 2010 to 2025:



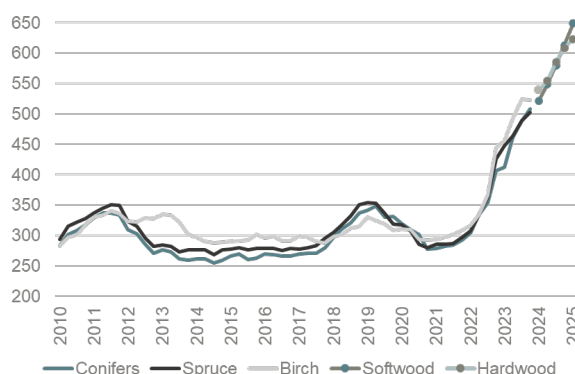
Sources: Price information available in Fastmarkets FOEX weekly PIX indexes at <https://www.foex.fi/>. Data collected on 31 March 2025.

The price level of pulpwood, Metsä Board's main raw material, has nearly doubled over the last three (3) years. This significant price increase is attributed to a substantial reduction in the supply of northern pulpwood, primarily due to the discontinuation of wood imports from Russia, while wood consumption has increased. Metsä Group is responsible for Metsä Board's wood sourcing and majority of wood sourced in Finland comes from the owner members of Metsäliitto Cooperative. Of the wood sourced, 55 per cent. is from Finland, 35 per cent. from Sweden, and 10 per cent. from the Baltic countries. The following charts illustrate the price development of pulpwood in Finland and Sweden from 2010 to 2024:

Price (delivery at roadside, on bark) of pulpwood in Finland, EUR/m³



Price (delivery at roadside, under bark) of pulpwood in Sweden, SEK/m³



Sources: Finland – Luke (Natural Resources Institute Finland): Average delivery prices at roadside (EUR per solid cubic metre with bark, excl. VAT), Sweden – Skogsstyrelsen (The Swedish Forest Agency): Average delivery prices at roadside (SEK per cubic metre under bark)

In 2024, Metsä Board's total costs were EUR 1.8 billion. During the year, chemical and energy costs decreased while wood, logistics and fixed costs increased. Wood accounted for 20 per cent. of the total costs of 2024, while pulp accounted for 16 per cent., logistics 15 per cent., chemicals 15 per cent., energy 11 per cent., personnel 11 per cent., other fixed costs 10 per cent., and other variable costs 2 per cent. The cost level in 2025 is expected to remain flat and in line with general inflation.

Investments

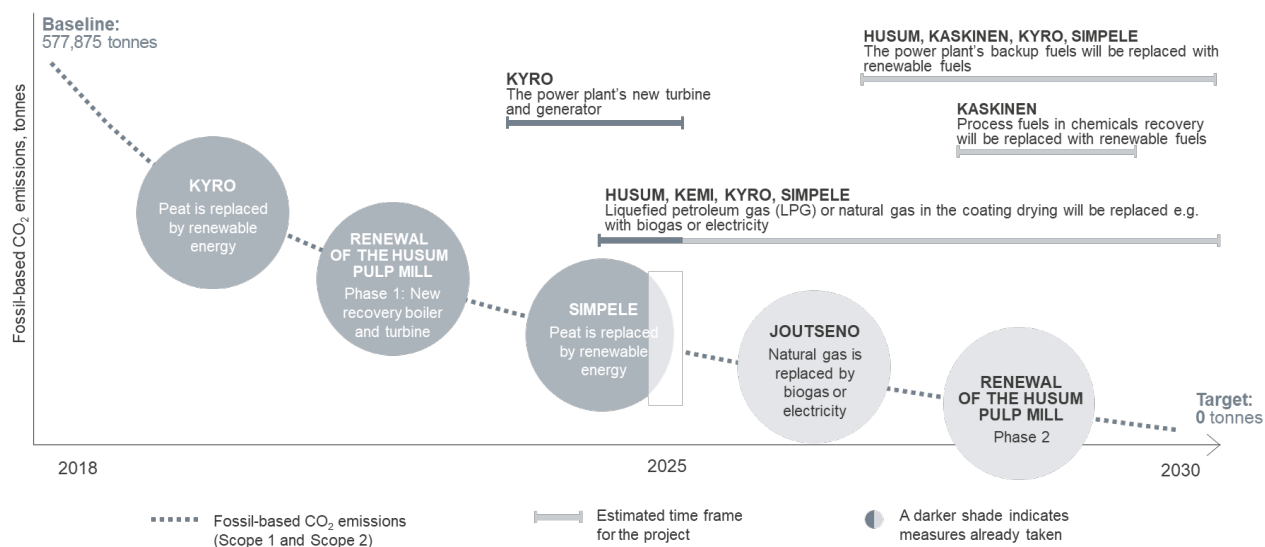
In 2024, Metsä Board's total investments amounted to EUR 175 million, with approximately 70 per cent. allocated to growth and development and 30 per cent. to maintenance. Recent investments have improved Metsä Board's energy self-sufficiency, promoted fossil-free production and more efficient water use, as well as increased paperboard capacity. At the end of 2022, a new recovery boiler and turbine started at the Husum pulp mill as part of Husum pulp mill renewal, phase 1. This investment, valued at EUR 380 million, and completed in 2022, will increase the mill's bioenergy production, lowered energy and maintenance costs and improved production efficiency. The Company estimates that the investment increases the annual cash flow by approximately EUR 35 million when the pulp mill is operating close to its full capacity, at 730,000 tonnes per annum. The Company expects the investment to increase the mill's electricity self-sufficiency from 50 per cent. to 80 per cent. and reduce the annual use of fossil oils from 13,000 tonnes to 8,000 tonnes.²⁴ Furthermore, Metsä Board invested EUR 210 million to expand the Husum folding boxboard capacity by 200,000 tonnes annually. This expansion is expected to reach full production capacity in 2026, improving annual EBITDA by approximately EUR 50 million. The port warehouse capacity was also increased, valued at approximately EUR 20 million. Additionally, Metsä Board invested EUR 110 million to the Kemi white kraftliner development programme to increase the Kemi mill's white kraftliner capacity by 40,000 tonnes annually. This investment is expected to reach full annual production capacity in 2026, improving the annual EBITDA by approximately EUR 10 million. The programme is expected to reduce water use by 40 per cent. and increase energy efficiency by 5 per cent. per produced tonne paperboard.

Metsä Board is committed to improving the competitiveness and sustainability of its mills and products also through ongoing and planned investments. The estimated investments for 2025 are EUR 100–150 million. The investment cycle has peaked, and investments are now increasingly focusing on sustainability and competitiveness gains. At the Simpele board mill, upgrades are currently underway, including renewal of the paperboard machine,

²⁴ The estimates regarding increases in cash flow and electricity self-sufficiency are longer-term targets, the reaching of which is contingent, among other things, on normal operations and capacity utilisation as well as electricity prices at Husum integrate.

which will enable fossil-free production. The project commenced in the second quarter of 2024 and is expected to be completed by the second half of 2025, with a total investment value of EUR 60 million. Additional investments in Simpele board mill include renewals in paperboard finishing area and mechanical pulp production, as well as a new power plant. Metsä Board's other mills are also undergoing multiple investments in pre-engineering. These investments include Metsä Board's intention improve the performance of barrier boards and expanding end-use areas at Kyro board mill, the production conversion of BM2 from white kraftliners to foodservice and greaseproof papers at Husum board mill, and a new pulp drying machine at Husum pulp mill.

Furthermore, these ongoing and planned investments are to further accelerate transition to fossil-free production by 2030. The following chart illustrates the investments supporting the transition:



Patents, Licenses and Trademarks

The Company currently holds various Finnish and foreign patents and trademarks and has filed and is preparing a number of patent applications. The Company intends to maintain its relevant existing patents and trademarks and file patent applications for any inventions which are deemed to be important to its business operations.

Legal and Regulatory Proceedings

A Metsä Board Group company is currently party to a legal proceeding concerning a dispute related to obligations and liabilities under a delivery contract for a major investment project. In addition, this and other investment projects involve outstanding claims, which may also lead to the initiation of new arbitration or litigation.

Although according to the Company's management estimate, the outcome of pending claims, disputes and legal and authority proceedings is unlikely to have any material impact on Metsä Board's financial position, the outcome of claims, dispute and legal and authority proceedings is difficult to predict.

However, there are no claims, disputes, legal or regulatory proceedings (including any such proceedings, which are pending or threatened, of which the Issuer is aware) which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of the Issuer and/or Metsä Board.

Material Agreements outside ordinary course of business

There are no material contracts that are entered into outside of the ordinary course of the Issuer's business, which could result in any Group member being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

GREEN FINANCE FRAMEWORK

The below is an overview of Metsä Group's Green Finance Framework established originally in 2019 and updated in July 2024 as well as the related Second Party Opinion issued in June 2024. The overview is not exhaustive and should be read in conjunction with the Green Finance Framework and the related Second Party Opinion.

General

In October 2019, Metsä Group established a Green Finance Framework. The Green Finance Framework was updated in July 2024 in line with the latest market practices and to further integrate Metsä Group's 2030 strategic sustainability targets into financing (for further information on Metsä Board's sustainability, see *"Information about the Issuer – Sustainability"*). Metsä Group's Green Finance Framework is applicable to each company in Metsä Group, including the Issuer.

Sustainability is incorporated in Metsä Group's strategy. Metsä Group promotes bio- and circular economy by processing renewable wood from sustainably managed northern forests into products for people's everyday use. Metsä Group has seven (7) sustainability themes, which are divided into three (3) categories: environment, social and governance. These themes guide Metsä Board's sustainability work and are based on double materiality assessment. Each theme includes key actions and impacts, which are measured against Metsä Group's 2030 sustainability targets. The purpose of the Green Finance Framework is to integrate Metsä Group's 2030 strategic sustainability targets into financing.







The Green Finance Framework is done in alignment with both the Green Bond Principles 2021 ("**GBP**") published by the International Capital Markets Association and the Green Loan Principles 2023 ("**GLP**"), published by the Loan Market Association. The following four (4) core components of GBP and GLP principles, along with the recommendation of an external review, form the basis of the Green Finance Framework:





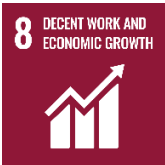
- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting


The Green Finance Framework allows Metsä Group companies, including the Issuer, the issuance of debt instruments, including but not limited to bonds, commercial papers, bank loans and other types of debt instruments where an amount equal to the net proceeds will be applied to finance or refinance, in part or in full, new and/or existing assets and expenditures with distinct environmental impacts, as described in the Green Framework ("**Green Debt**"). Under the Green Finance Framework eligible use of proceeds is required for a financing instrument to qualify as Green Debt. The terms and conditions of the underlying documentation for each Green Debt financing instrument shall provide a reference to the Green Finance Framework, which defines the investments eligible for financing for Green Debt issued by Metsä Group companies, including the Issuer.


Use of proceeds

According to the Green Finance Framework, an amount equal to the net proceeds of Green Debt issued by Metsä Group entities will be used to finance or refinance, in part or in full, green assets and expenditures that have been evaluated and selected by Metsä Group in accordance with the Green Finance Framework (the "**Green Assets and Expenditures**"). Financing and refinancing of tangible assets (with no specific lookback restriction) and operational expenditure (with up to three-year lookback period before the issuance of any Green Debt), can qualify under the Green Finance Framework. The combined allocated amount to a specific asset or expenditure, by one or more sources of financing through eligible use of proceeds, may not exceed its value. When issuing Green Debt, each Metsä Group company or business area will individually define green assets and expenditures based on the Green Finance Framework. The Green Assets and Expenditures must fall within one of the categories which are all described through a non-exhaustive list in the Green Finance Framework, which is presented in the table below.

Renewable or fossil-free energy	
<p>ICMA Green Project Category: Renewable energy</p> <p>Contribution to EU Environmental Objective: Climate change mitigation</p> <p>Metsä Group's energy production is largely based on bio-based renewable fuels, ensuring low emissions of fossil carbon dioxide into the atmosphere. These fuels are primarily based on side streams of Metsä Group's production. Metsä Group's pulp mills are among the largest producers of renewable energy in Finland, and Metsä Group is consistently developing the production methods and utilisation of renewable energy. In annual basis, Metsä Group is self-sufficient in energy.</p>	<p>United Nations Sustainable Development Goals:</p> <div>    </div>
<p>Use of Proceeds</p> <p>Proceeds will be used to development, operation and maintenance of renewable energy produced from production side streams, i.e. second generation feedstock or from harvesting residues.</p> <p>Examples of eligible uses are projects that:</p> <ul style="list-style-type: none"> • increase the production or share of renewable or fossil-free energy; and • renew the equipment or process for renewable or fossil-free energy production at mills. 	
Energy efficiency initiatives	
<p>ICMA Green Project Category: Energy efficiency</p> <p>Contribution to EU Environmental Objective: Climate change mitigation</p> <p>Resource and energy efficiency are the basis for Metsä Group's sustainable and economical production, and Metsä Group is continuously looking for ways to improve energy efficiency across Metsä Group's operations. Metsä Group uses raw materials, energy and water as efficiently as possible.</p>	<p>United Nations Sustainable Development Goals:</p> <div>    </div>
<p>Use of Proceeds</p> <p>Proceeds will be used to energy efficiency improvements and processes to reduce energy consumption of Metsä Group production facilities.</p> <p>Examples of eligible uses are projects that:</p>	

<ul style="list-style-type: none"> • reduce energy consumption and increase energy self-sufficiency or improve specific energy consumption per production; • replace equipment with significantly more energy efficient solutions, contributing to Metsä Group's energy efficiency target; • develop or install energy recovery or closed loop (e.g., water systems) processes; and • are "green field investments" for the production unit utilising best available technology (BAT) compared to the earlier practices. 	
Waste and side stream management and pollution control	
<p>ICMA Green Project Category: Pollution prevention and control</p> <p>Contribution to EU Environmental Objective: Pollution prevention and control</p> <p>Metsä Group is actively seeking opportunities to reduce emissions to air and water by deployment of new technology. One of strategic sustainability targets is to make use of all production side streams so that no landfill waste will be generated in Metsä Group's processes after 2030. Metsä Group continuously improves recovery processes to avoid waste in production and actively investigate solutions for side stream utilisation.</p>	<p>United Nations Sustainable Development Goals:</p> <div>    </div>
<p>Use of Proceeds</p> <p>Proceeds will be used to improve environmental performance of Metsä Group's operations and improvement of the utilisation of all resources.</p> <p>Examples of eligible uses are projects that</p> <ul style="list-style-type: none"> • substantially prevent and/or decrease emissions to air; • substantially prevent and/or decrease emissions to water improve the utilisation of industrial side streams and reduce the amount of landfill waste; and • constructing carbon capture facilities. 	
Sustainable forest management	
<p>ICMA Green Project Category: Environmentally sustainable management of living natural resources and land use</p> <p>Contribution to EU Environmental Objective: Climate change mitigation, Protection and restoration of biodiversity and ecosystems</p>	<p>United Nations Sustainable Development Goals:</p> <div>   </div>

<p>By adopting regenerative forestry principles, Metsä Group aims to create a system of regenerative forestry measures that verifiably strengthen the state of Finnish nature as part of Metsä Group's wood supply and the forest services it provides. Strategic sustainability targets include several practical actions to enhance biodiversity and increase carbon sequestration of forests. Metsä Group's goal is to work with forest owners to measurably improve the state of forest nature by 2030.</p>	
<p>Use of Proceeds</p> <p>Proceeds will be used to develop sustainable and regenerative forest management practices, including harvesting and regeneration as well as to improve biodiversity actions.</p> <p>Examples of eligible uses are projects that:</p> <ul style="list-style-type: none"> • improve sustainable forest management practices and safeguard biodiversity based on international sustainable forest management schemes, such as FSC® and/or PEFC; • increase the amount of carbon stored in forests; • increase diversity of tree species in forests e.g. through mixed cultivation of spruce and pine and increasing the share of birch in coniferous forests; • increase the diversity and amount of decaying wood and old trees; • protect valuable habitats by ensuring protection of key biotopes; and • restore degraded ecosystems. 	
<p>Sustainable water and wastewater management</p>	
<p>ICMA Green Project Category: Renewable energy</p> <p>Contribution to EU Environmental Objective: Climate change mitigation</p> <p>Pulp, paperboard and paper production are water-intensive operations. Metsä Group constantly strives to optimise water use in Metsä Group's processes, reducing also the use of fresh water in Metsä Group's operations. Metsä Group reduces the volume of wastewater and ensures that wastewater is treated efficiently, which help reduce impact on waterbodies. Metsä Group also recognises that minimising the impact of the forest industry operations on water extends beyond the mills.</p>	<p>United Nations Sustainable Development Goals:</p> 
<p>Use of Proceeds</p> <p>Proceeds will be used to reduce of water use and management of wastewater for Metsä Group operations.</p>	

<p>Examples of eligible uses are projects that:</p> <ul style="list-style-type: none"> • substantially reduce the intake of water and the use of process water; • improve the recycling and reuse of process water; and • use cooling water to heat raw water. 	
<p>New circular bioeconomy solutions</p>	
<p>ICMA Green Project Category: Circular economy adapted products, production technologies and processes</p> <p>Contribution to EU Environmental Objective: Transition to a circular economy</p> <p>Metsä Group promotes circular economy by strengthening industrial symbioses and investing in cleaner process technology. Collaboration with customers and partners is in the focus of all Metsä Group's operations. Metsä Group has strategic R&D programme in place to find new ways to utilise side streams. From a product perspective, the emphasis is on developing new fibre-based products and improving the properties of existing products to replace fossil-based materials.</p>	<p>United Nations Sustainable Development Goals:</p> 
<p>Use of Proceeds</p> <p>Proceeds will be used to R&D, equipment, processes and technology used in the manufacturing and exploring new bio-based products to be commercialised. These projects will increase substitution from fossil alternatives and non-renewable materials to bio-based materials.</p> <p>Examples of eligible uses are projects that</p> <ul style="list-style-type: none"> • take ideas from the R&D to production and full commercialisation; • development of fossil-free, bio-based, recyclable bioproducts; • increase the amount of carbon stored in products; and • improve material efficiency throughout products' value chain. 	

Process for Green Project Evaluation and Selection

Metsä Group has designed and implemented a process to ensure that only assets and expenditures aligned with the criteria set out in the Green Finance Framework will be selected as Green Assets and Expenditure for any Green Debt issuances. To oversee this, a sustainable funding committee has been established by Metsä Group with members from management, treasury, sustainability and investment management ("**Sustainable Funding Committee**"). Metsä Group's CFO is the chair of the committee. The Sustainable Funding Committee will convene, when necessary, but at least once a year, to validate and report on Green Assets and Expenditures. The Sustainable Funding Committee will keep track of decisions made.

Metsä Group follows the below process when selecting and evaluating projects for the Green Assets and Expenditure:

1. Each Metsä Group company is responsible for the evaluation of its own investments and having them approved by the respective group company's internal decision-making order. Major investments are always decided by the Board of Directors of the respective Metsä Group company.
2. Each group company makes the first evaluation of the projects' eligibility for Green Debt and proposes the projects to the Sustainable Funding Committee
3. The Sustainable Funding Committee finally reviews the eligibility of proposed investments and approves investments eligible to be financed or refinanced with Green Debt.

Metsä Group applies its overall risk management process and policies when assessing and identifying environmental and social risks associated with Green Assets and Expenditures. The purpose is to ensure continuity of operations in the short and long term, while considering impacts to Metsä Group's stakeholders and surrounding environments. Metsä Group's risk management covers risks related to Metsä Group's entire value chain and broader sphere of influence. In risk management, Metsä Group relies on science-based information.

The assessment process of production units' environmental risks is also guided by the ISO 14001 and ISO 50001 management systems.

Management of Proceeds

Metsä Group has established a green funding register for each company in relation to potential Green Debt issued by Metsä Group companies ("**Green Funding Register**"). The purpose of Green Funding Register is to monitor the Green Assets and Expenditure and the allocation of the amount equal to the net proceeds from any group company's Green Debt to Green Assets and Expenditure. Metsä Group's treasury is responsible for maintaining of the Green Funding Register.

Metsä Group companies will maintain a possibility to choose, at their own discretion, the most suitable allocation method for any Green Debt proceeds. Metsä Group shall state the chosen allocation method at the latest in connection to the first allocation and impact reporting of each Green Debt instrument. Metsä Group shall ensure full allocation of proceeds from any Green Debt within 36 months from the issuance date.

In the case of portfolio allocation, Metsä Group companies will, over the duration of their outstanding Green Debt, build up and maintain an aggregate amount of Green Asset and Expenditure in the Green Funding Register that is at least equal to the aggregate net proceeds of all outstanding Green Debt of the Group. In case of bond-by-bond approach, Metsä Group companies will ensure proper earmarking of selected Green Assets and Expenditure that will be followed throughout the life of each Green Debt of the Group.

Temporary holdings

There may be periods when the net proceeds of Metsä Group's Green Debt are not fully allocated to Green Assets and Expenditures. Any such portion will be held in accordance with Metsä Group's normal liquidity management policy.

Reporting

To enable investors, lenders, and other stakeholders to follow the development of the assets and expenditure financed or refinanced by Green Debt, Metsä Group will annually publish a report on the allocation and impact of Green Debt issued under the Green Finance Framework ("**Green Debt Report**"). The Green Debt Report will be published either as stand-alone document or it may be integrated into Metsä Group's annual review, and in such case, report will clearly indicate the relevant section that pertains to Green Debt. In addition, the Group companies may publish their own reports, when relevant. Metsä Group aims to align the reporting with the latest market practices, standards and guidelines as identified by ICMA. The impact report will, to the extent feasible, also include a section on methodology, baselines and assumptions used in impact calculations.

In case Metsä Group has Green Debt outstanding in a form of bank loans or bilateral financing facilities, it may report necessary annual details related to such loans directly to the lenders, as may be agreed in respective instruments' final documentation

Allocation reporting

The allocation reporting will, to the extent feasible, include the following information:

- For each Metsä Group company, allocation per each relevant use of proceeds category
- Descriptions of selected Green Assets and Expenditure
- Share of new financing versus refinancing
- Share of unallocated proceeds (if any)
- Types of temporary unallocated funds' placement (if any)
- Chosen allocation method (portfolio or bond-by-bond)

The allocation of net proceeds reported as part of the Green Bond Report will be externally verified at least at full allocation by an independent verifier appointed by Metsä Board as described under “– *External Review*” below.

Impact reporting

The impact reporting aims to report on the actual environmental impact of the investments financed by Green Debt. If actual impact for some reason is not observable due to e.g. construction phase, or unreasonably difficult to source, estimated or expected impact will be reported. The impact assessment may be based on relevant metrics developed by Metsä Group as described more in detail in the Green Finance Framework.

External review

Second Party Opinion

Sustainalytics has in June 2024 provided an independent Second Party Opinion on the Green Finance Framework verifying the credibility, impact and alignment of the Green Finance Framework with the GBP and the GLP. The Second Party Opinion reflects Sustainalytics' independent opinion on the alignment of the Green Finance Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

Based on its review, Sustainalytics is confident that Metsä Group is well positioned to issue Green Debt and that the Green Finance Framework is robust, transparent and in alignment with the four (4) core components of the GBP and GLP. Further Sustainalytics considers that the Green Finance Framework is aligned with the overall sustainability strategy of Metsä Group and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 6, 7, 9, 12, 15. Additionally, Sustainalytics is of the opinion that Metsä Group has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects. If the Green Finance Framework were to be amended, a new second party opinion would be required.

Post-issuance review

Metsä Group appoints an external auditor to provide post-issuance review for the allocation of proceeds at least at full allocation for each Green Debt instrument issued under the Green Finance Framework, unless otherwise agreed

jointly with financing counterparties.²⁵ The review will be done at least on a limited assurance basis. Such post-issuance review may be included in Metsä Group or Metsä Group companies' annual review, or it may be provided in connection with a Green Debt Report.

Available documents

The Green Finance Framework and the Second Party Opinion are publicly available on Metsä Group's website at www.metsagroup.com/gff together with the Green Debt Report.

²⁵ The external auditor is elected annually. As at the date of this Prospectus, no external auditor has been appointed as there is no debt outstanding under the Green Finance Framework.

FINANCIAL AND OTHER INFORMATION

Historical Financial Information

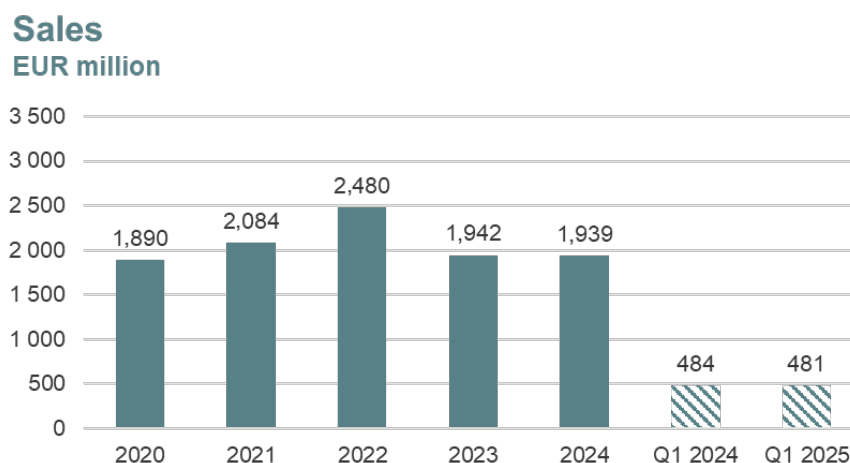
The Company prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union. The Company's unaudited consolidated interim financial reports are prepared in accordance with the "IAS 34 – Interim Financial Reporting" standard. The Company's audited consolidated financial statements as at and for the financial years ended 31 December 2024 and 31 December 2023 as well as the Company's unaudited consolidated interim financial information as at and for the three (3) months ended 31 March 2025 have been incorporated into this Prospectus by reference. See "Documents Incorporated by Reference". For the avoidance of doubt, the Issuer's financial statements for the years ended 31 December 2022, 2021, 2020, 2019, 2018 and 2017 have not been incorporated by reference into this Prospectus. The Issuer's audited consolidated financial statements as at and for years ended 31 December 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017 have been prepared in accordance with the IFRS Accounting Standards. Save for the Company's audited consolidated financial statements as at and for the financial years ended 31 December 2024 and 31 December 2023 and incorporated to this Prospectus by reference, no part of this Prospectus has been audited. The Company's unaudited consolidated interim reports as at and for the three (3) months ended 31 March 2025, 2024, 2023 and 2022, 2021, as at and for the six (6) months ended 30 June 2024, 2023, 2022 and 2021 and as at and for the nine (9) months ended 30 September 2024, 2023, 2022 and 2021 as well as financial statements bulletins as at for the twelve months ended 31 December 2024, 2023, 2022 and 2021 have been prepared in accordance with "IAS 34 – Interim Financial Reporting".

Financial information set forth in this Prospectus has been rounded. Accordingly, in certain instances, the sum of the number in a column, row or table may not conform exactly to the total figure given for that column, row or table.

Financial Performance of Metsä Board

Metsä Board's sales

The following graph sets forth information on Metsä Board's sales for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 as well as for the three (3) months ended 31 March 2025 and 31 March 2024:

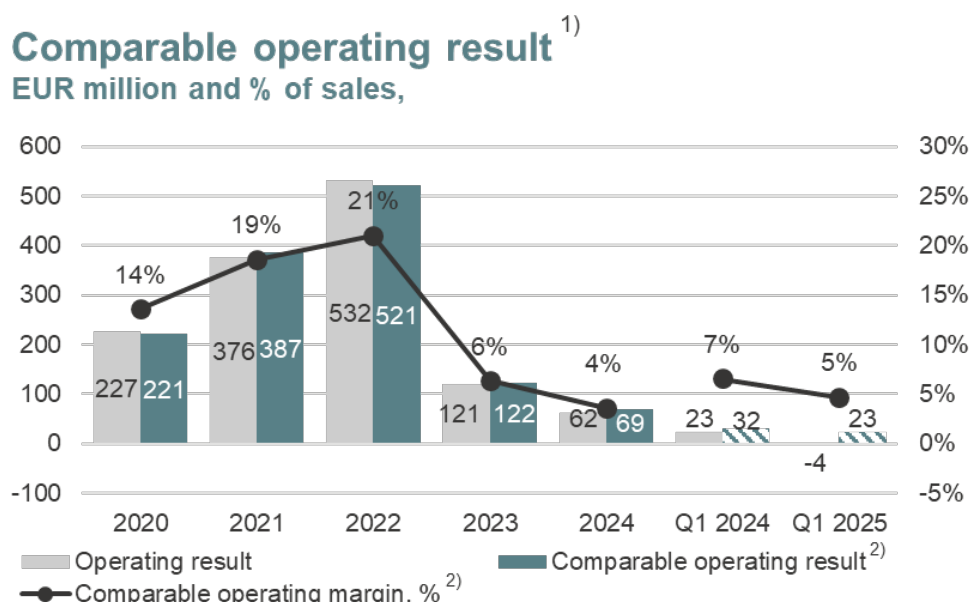


The figures regarding the financial years 2020–2024 are audited figures from the audited financial statements of the Company and the figures regarding Q1 2024 and Q1 2025 are unaudited.

Followed by a period of solid revenue growth, in 2023, Metsä Board experienced a downturn in sales and earnings due to a shift in the sector cycle. The Company managed to maintain stable sales in 2024, with total sales amounting to EUR 1,939 million, compared to EUR 1,942 million in the previous year.

Metsä Board's comparable operating result and comparable operating margin

The following graph sets forth information on Metsä Board's comparable operating result and comparable operating margin for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 as well as for the three (3) months ended 31 March 2024 and 31 March 2025:



1) The figures regarding the operating result of financial years 2020–2024 are audited figures from the audited financial statements of the Company and all other figures are unaudited.

2) For detailed calculation formulas, see “Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures”.

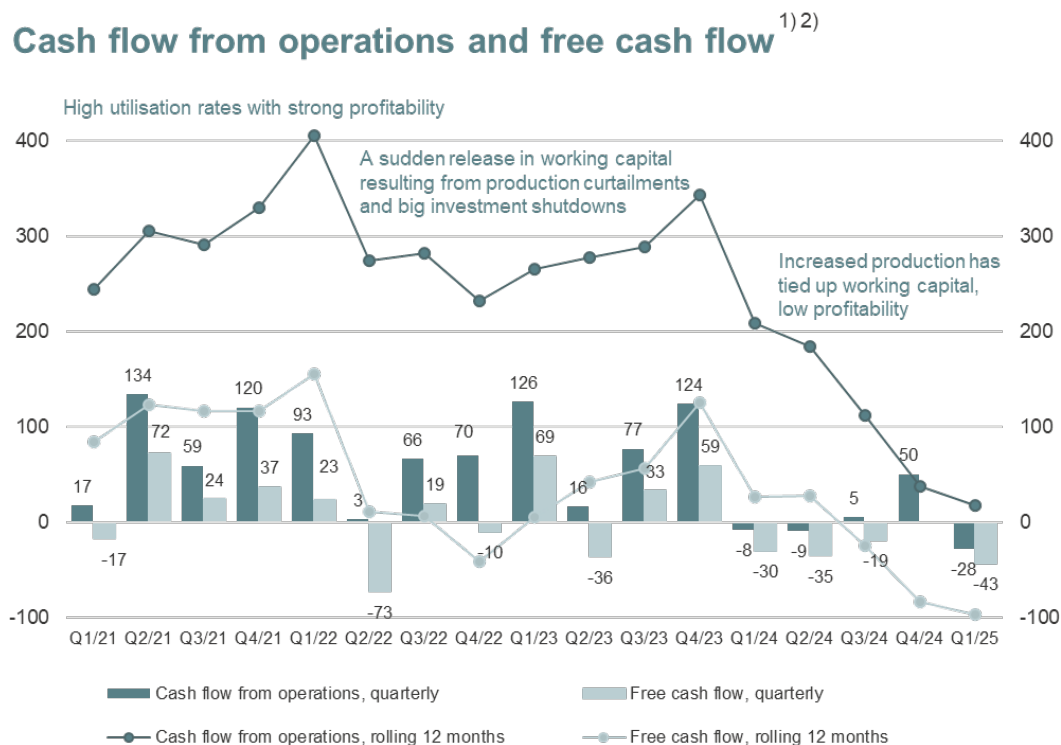
In 2024, Metsä Board's operating result decreased to EUR 62 million from EUR 121 million in the previous year and the comparable operating result decreased to EUR 69 million from EUR 122 million in the previous year. The operating result was weakened especially by the lower average price of folding boxboard. However, higher paperboard delivery volumes positively impacted profitability. Furthermore, the average market pulp prices were higher than in the previous year.²⁶

In 2024 items affecting comparability totalled EUR -6.7 million. They comprised a write-down of EUR -7.6 million for the prefeasibility study of the Kaskinen folding boxboard mill, EUR -0.5 million for the sale of the discontinued sales company in Russia and EUR 1.4 million for items related to the business of the associated company Metsä Fibre.

²⁶ Source: Price information available in Fastmarkets FOEX weekly PIX indexes at <https://www.foex.fi/>. Data collected on 31 March 2025.

Metsä Board's cash flow from operations and free cash flow

The following graph sets forth information on Metsä Board's cash flow from operations and free cash flow for the quarters and for the rolling 12 months preceding the end of each such quarter ended 31 March 2025, 31 December 2024, 30 September 2024, 30 June 2024, 31 March 2024, 31 December 2023, 30 September 2023, 30 June 2023, 31 March 2023, 31 December 2022, 30 September 2022, 30 June 2022, 31 March 2022, 31 December 2021, 30 September 2021, 30 June 2021 and 31 March 2021:



1) The figures from Q4 2021, Q4 2022, Q4 2023 and Q4 2024 for the rolling 12 months cash flow from operations are audited, and all other figures are unaudited.

2) For detailed calculation formulas, see "Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures".

In 2024, operating cash flow was impacted by increased working capital due to higher business activity and production volumes compared to 2023. Inventory levels were raised in anticipation of supply chain disruptions and upcoming mill shutdowns. The absence of maintenance activities in Q1 led to higher mill utilisation rates. Metsä Fibre's dividend payments showed volatility, affecting Q1 operating cash flow: EUR 0 million in Q1/25, EUR 10 million in Q1/24, EUR 83 million in Q1/23, EUR 59 million in Q1/22 and EUR 0 million in Q1/21. Working capital is expected to be released in H2/2025, and reduced investments in 2025 are anticipated to affect free cash flow.

Metsä Board's key financials

		Q1/25	Q1/24	FY/24	FY/23
		(unaudited)		(audited, unless otherwise indicated)	
Sales	EUR, m	481	484	1,939	1,942
EBITDA	EUR, m	44	57	176	215
comparable	EUR, m	51	58	175	216
Operating result	EUR, m	-4	23	62	121
comparable	EUR, m	23	32	69 ¹⁾	122 ¹⁾
Operating result, % of sales	%	-0.8	4.8	3.2	6.2
comparable	%	4.7	6.5	3.6 ¹⁾	6.3 ¹⁾
Metsä Fibre's share of operating result	EUR, m	6	-6	-9	24
comparable	EUR, m	6	-6	-10 ¹⁾	28 ¹⁾
Earnings per share	EUR, m	-0.02	0.04	0.07	0.27
comparable	EUR, m	0.04	0.06	0.09 ¹⁾	0.27 ¹⁾
Total investments	EUR, m	16	24	175 ¹⁾	229 ¹⁾
Cash flow from operations	EUR, m	-28	-8	38	343
Interest-bearing net debt (at end of period)	EUR, m	402	176	345	144
Interest-bearing net debt / comparable EBITDA		2.4 ²⁾	1.1 ²⁾	2.0	0.7
Net gearing	%	21	9	18	7
Equity ratio	%	63	64	64 ¹⁾	67 ¹⁾

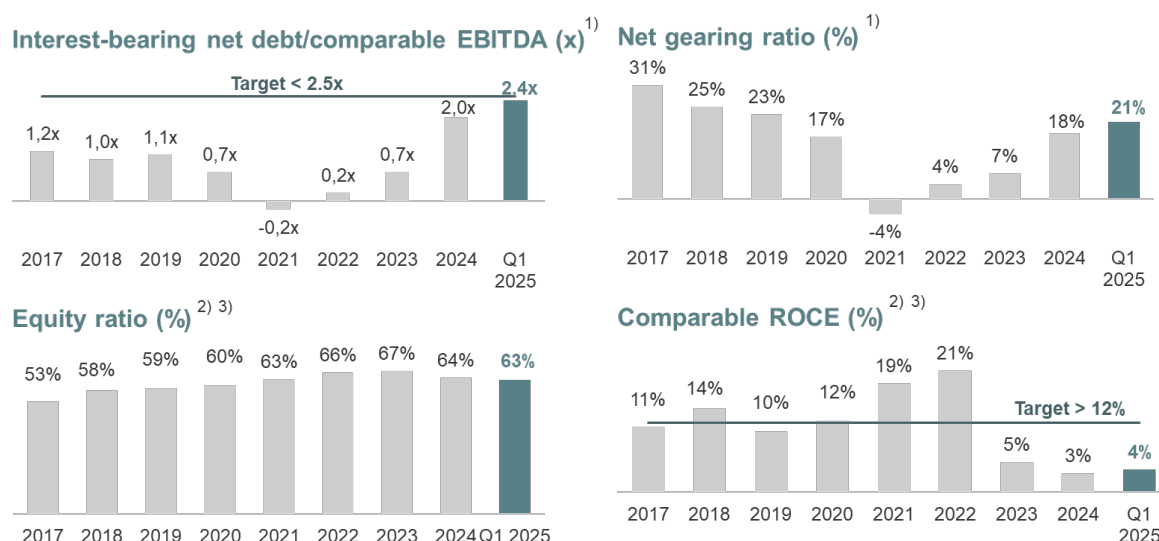
ROCE	%	-0.4	4.3	2.9 ¹⁾	5.0 ¹⁾
comparable	%	3.9	5.7	3.2 ¹⁾	5.1 ¹⁾

1) Unaudited.

2) Interest-bearing net debt/comparable EBITDA, 12 months rolling.

Metsä Board's financial position

The following graphs sets forth information on Metsä Board's interest-bearing net debt to comparable EBITDA ratio, net gearing ratio, equity ratio, and comparable return on capital employed for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020, 31 December 2019, 31 December 2018 and 31 December 2017 as well as for the three (3) months ended 31 March 2025:



1) The figures regarding financial years 2017–2024 are audited figures from the audited financial statements of the Company. The figures regarding Q1 2025 are unaudited.

2) The figures presented above are unaudited.

3) For detailed calculation formulas, see "Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures."

In 2024, Metsä Board's interest-bearing net debt to comparable EBITDA ratio increased to 2.0 from 0.7 in the previous year driven by the challenging market conditions and the decrease in EBITDA and increase in interest-bearing net debt. As of 31 March 2025, the interest-bearing net debt to comparable EBITDA ratio increased to 2.4. The net gearing ratio increased in 2024 to 18 per cent from 7 per cent in the previous year. As of 31 March 2025, the net gearing ratio was 21 per cent.

Metsä Board's equity ratio has remained stable over the years. In 2024, the equity ratio decreased to 64 per cent from 67 per cent in 2023. As of 31 March 2025, the equity ratio was 63 per cent.

In 2024, the comparable return on capital employed decreased to 3 per cent from 5 per cent in the previous year. As of 31 March 2025, the comparable return on capital employed was at 4 per cent.

Metsä Board's financial position remains solid.

No Material Adverse Change in the Prospects

Since 31 December 2024, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company or of the Group.

No Significant Change in the Financial Performance or Financial Position

There has been no significant change in the financial performance or the financial position of the Company or the Group since 31 March 2025, which is the last day of the financial period for which an unaudited interim report has been published.

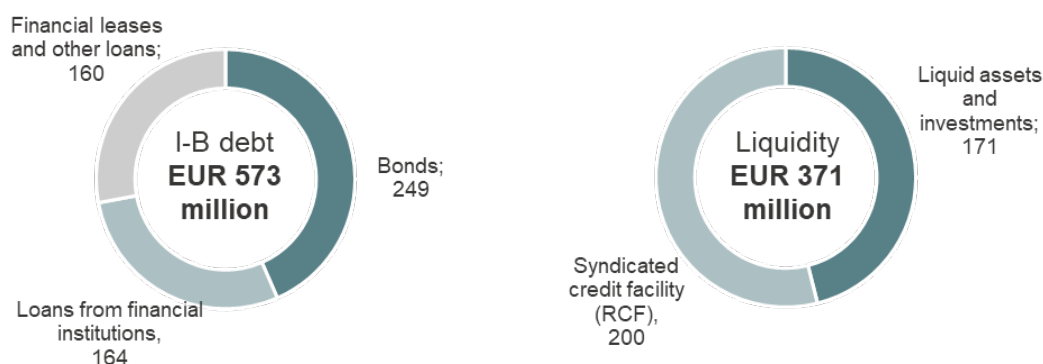
Metsä Board's Financial Targets and Dividend Policy

Metsä Board has set a long-term financial target for the comparable return on capital employed to minimum 12 per cent. According to the Company's target, the ratio of interest-bearing net liabilities to comparable 12-month rolling comparable EBITDA is maximum of 2.5 (2.4 on 31 March 2025). According to the Company's dividend policy, Metsä Board has set a target to distribute a dividend of at least 50 per cent. of the result for the financial period over time, taking into account the Company's future investments and development needs.

Metsä Board's Financing Structure

As at 31 March 2025, Metsä Board's total interest-bearing debt amounted to EUR 573 million, and net debt was EUR 402 million. The average interest rate on loans as at 31 March 2025 was 2.6 per cent., and the average maturity of loans was 1.9 years. Metsä Board's net financial costs, including foreign exchange differences, were EUR -3.5 million for the quarter ended 31 March 2025 and EUR -2.9 million for the corresponding period in 2024. Metsä Board's liquidity is complemented by a commercial paper programme of EUR 200 million, with EUR 30 million outstanding, and Metsä Group's internal undrawn short-term credit facility of EUR 150 million.

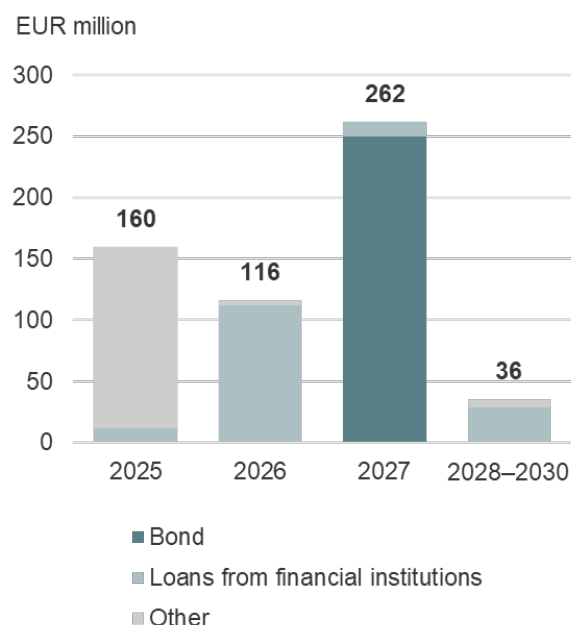
The following charts set forth the Metsä Board's interest-bearing debt & liquidity as at 31 March 2025:



The figures presented above are unaudited.

The Maturity profile of Metsä Board's existing debt

The following chart sets forth the maturity profile of Metsä Board's existing debt as at 31 March 2025:



The figures presented above are unaudited. Outstanding commercial paper balance is included in 'Other' for 2025.

Alternative Performance Measures

Metsä Board uses, and this Prospectus includes, certain financial measures, which, in accordance with the “Alternative Performance Measures” guidelines of the European Securities and Markets Authority (ESMA), are not financial measures of historical or future financial performance, financial position, or cash flows, defined or specified in IFRS and are, therefore, considered alternative performance measures. Metsä Board uses alternative performance measures as additional information to financial measures presented in the consolidated statement of income, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. The alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures that do not replace performance measures in accordance with IFRS nor should they be viewed in isolation or as a substitute to the performance measures reported in accordance with IFRS.

These alternative performance measures are (i) comparable operating result; (ii) comparable operating margin, %; (iii) working capital; (iv) free cash flow; (v) comparable Metsä Fibre’s share of operating result; (vi) total investments; (vii) equity ratio, %, (viii) ROCE, %; and (ix) comparable ROCE, %. For detailed calculation formulas, see also “*Calculation of certain alternative performance measures and key figures*” below.

Alternative performance measures, as such are presented, are derived from performance measures as reported in accordance with IFRS by adding or deducting the items affecting comparability and they will be nominated as adjusted. Such items affecting comparability include, but are not limited to, material restructuring costs, impairment losses and reversals, gains and losses relating to business combinations and disposals, gains and losses relating to sale of intangible and tangible assets, as well as material fines and penalties imposed. The Issuer’s management believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS, increase the understanding of Metsä Board’s results of operations and financial position and enhance comparability between financial periods.

Alternative performance measures used by companies may differ from company to company and the calculation formulas used by companies may not be uniform. Therefore, the alternative performance measures presented in this Prospectus may not be comparable with similarly titled measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of Metsä Board’s historical results of operations and are not meant to be predictive of potential future results. The alternative performance measures presented in this

Prospectus are unaudited for all financial periods presented, unless otherwise noted. Based on the above, no undue reliance should be placed on the alternative performance measures presented in this Prospectus.

Calculation of certain alternative performance measures and key figures

Alternative Performance Measures

Key figure	Definition	Justification for the use of the key figure
Profitability		
Comparable operating result	= Result before income tax, financial income and expenses, exchange gains and losses and share of results from associated companies and joint ventures other than Metsä Fibre, all adjusted for effects of items affecting comparability	The key figure describes Metsä Board Group's ability to produce a profit from its business excluding any result impacts from items that are non-recurring or extraordinary by nature, and it is independent of the company's capital structure
Comparable operating margin, %	= $\frac{\text{Comparable operating result}}{\text{Sales}}$	Comparable operating margin shows how much of Metsä Board Group's Sales revenue is retained as profit when any result impacts from items that are non-recurring or extraordinary by nature are excluded
Free cash flow	= Cash flow from operations less cash outflow for capital expenditure excluding business combinations	Measure of cash flow available for debt repayment, dividend payout and business combinations
Comparable Metsä Fibre's share of operating result	= Share of result of associated company included in operating result +/- items affecting comparability included in share of result of associated company	The key figure describes how much of associate company Metsä Fibre's result for the period accrues to the Metsä Fibre shares owned by Metsä Board
Result before income tax, comparable	= Result for the period, comparable – income taxes related to items affecting comparability + income taxes	The key figure describes Metsä Board Group's profitability when any result impacts from items that are non-recurring or extraordinary by nature are excluded
Result for the period, comparable	Result for the period +/- all items affecting comparability	The key figure describes Metsä Board Group's total profitability after financing cost and income taxes and when any result impacts from items that are non-recurring or extraordinary by nature are excluded
ROCE (%)	= $\frac{\text{Result before income taxes + net exchange differences and other financial expenses}}{\text{Balance total – non-interest bearing liabilities (average)}}$	The key figure describes Metsä Board Group's ability to produce a profit on the capital invested, from the point of the party investing the capital
Comparable ROCE, %	= $\frac{\text{Result before income taxes + net exchange differences and other financial expenses, all adjusted for effects of items affecting comparability}}{\text{Balance total – non-interest bearing liabilities (average)}}$	The key figure describes Metsä Board Group's ability to produce a profit on the capital invested, excluding any result impacts from items that are non-recurring or extraordinary by nature,

from the point of the party investing the capital

Financial position

Equity ratio (%)	=	Shareholder's equity	The key figure describes Metsä Board Group's capital structure, solvency and ability to take care of its commitments in the long run
		Balance total - advance payments received	
Working capital	=	Inventories + non-interest bearing short-term receivables - non-interest bearing short-term payables	Working capital is a measure showing how much capital Metsä Board Group needs in addition to its fixed asset base in order to operate its business

Other

Total investments	=	Investments in owned and leased fixed assets and investments in business combinations	The key figure describes Metsä Board Group's application of funds for maintaining and renewing its production machinery and plants and for expanding its business with corporate acquisitions

Share Performance Indicators

Key figure	Definition	Justification for the use of the key figure
Comparable earnings per share	Result for the period, comparable – Result for the period attributable to non-controlling interests	The key figure describes the result for the period attributable to one ordinary share and excluding the impacts from items that are non-recurring or extraordinary by nature
	Adjusted number of shares (average)	

Reconciliation of certain alternative performance measures

EUR million, unless otherwise indicated	Q1/2025	Q1/2024
Operating result, comparable	22.8	31.5
Share of results of associated companies and joint ventures	0.0	0.0
Net financial items	-3.5	-2.9
Items affecting comparability:		
Financial items		0.0
Result before income tax, comparable	19.3	28.6
Income taxes	2.5	-5.4

Income taxes related to items affecting comparability	-5.3	-1.5
Result for the period, comparable	16.4	21.7
Equity ratio, %	63.5	63.9
Total shareholders' equity	1,953	1,899
Balance sheet total	3,086	2,988
Advance payments received	-9	-15
Free Cash Flow	-43	-30
Net cash flow from operations	-28	-8
Investments in intangible and tangible assets	-15	-22
ROCE, %	-0.4	4.3
Result before income tax	-7	20
Total financial expenses	4	4
Net exchange differences	1	2
Annualised	-10	103
Balance sheet total, average ¹⁾	3,040	3,021
Current liabilities, average ¹⁾	-557	-473
Non-current liabilities, average ¹⁾	-553	-570
Borrowings, average ¹⁾	412	421
Current borrowings, average ¹⁾	138	18
ROCE comparable, %	3.9	5.7
Result before income tax, comparable	19	29
Total financial expenses	4	4
Net exchange differences	1	2
Annualised	96	137
Balance sheet total, average ¹⁾	3,040	3,021
Current liabilities, average ¹⁾	-557	-473
Non-current liabilities, average ¹⁾	-553	-570
Borrowings, average ¹⁾	412	421
Current borrowings, average ¹⁾	138	18
Comparable Metsä Fibre's share of operating result	6	-6
Share of result of associated company included in operating result	6	-6
Items affecting comparability included in share of result of associated company	0	1
Comparable earnings per share, EUR	0.04	0.06
Result for the period, comparable	16	22
Result for the period attributable to non-controlling interests	-2	-2
Adjusted average number of shares, thousands	355,070	354,854
Total investment, EUR million	16	24

Balance sheet additions in intangible assets	2	2
Balance sheet additions in owned property, plant & equipment	14	19
Balance sheet additions in leased property, plant & equipment	1	3
Change in working capital in Consolidated	-62	-70
Cash Flow statement		
Inventories	-51	-47
Trade receivables and other receivables	-19	-49
Trade payables and other liabilities	8	26

1) Average = (end of period + beginning of period) / 2

EUR million, unless otherwise indicated	FY/2024	FY/2023
Operating result, comparable	69.0	122.2
Share of results of associated companies and joint ventures	0.0 ¹⁾	0.0 ¹⁾
Net financial items	-10.8 ¹⁾	0.1 ¹⁾
Items affecting comparability:		
Financial items	0.0	0.3
Result before income tax, comparable	58.2	122.6
Income taxes	-12.0 ¹⁾	-19.3 ¹⁾
Income taxes related to items affecting comparability	-1.5	0.5
Result for the period, comparable	44.6	103.8
Equity ratio, %	64.0	67.5
Total shareholders' equity	1,908 ¹⁾	2,053 ¹⁾
Balance sheet total	2,994 ¹⁾	3,055 ¹⁾
Advance payments received	-11	-14
Free Cash Flow	-126	124
Net cash flow from operations	38 ¹⁾	343 ¹⁾
Investments in intangible and tangible assets	-164	-218
ROCE, %	2.9	5.0
Result before income tax	51 ¹⁾	121 ¹⁾
Total financial expenses	17 ¹⁾	12 ¹⁾
Net exchange differences	3 ¹⁾	-3 ¹⁾
Annualised	72	130
Balance sheet total, average ²⁾	3,025	3,229
Current liabilities, average ²⁾	-479	-485
Non-current liabilities, average ²⁾	-566	-591
Borrowings, average ²⁾	417	428
Current borrowings, average ²⁾	66	18
ROCE comparable, %	3.2	5.1
Result before income tax, comparable	58	123
Total financial expenses	17 ¹⁾	12 ¹⁾
Net exchange differences	3 ¹⁾	-3 ¹⁾
Annualised	78	132

Balance sheet total, average ²⁾	3,025	3,229
Current liabilities, average ²⁾	-479	-485
Non-current liabilities, average ²⁾	-566	-591
Borrowings, average ²⁾	417	428
Current borrowings, average ²⁾	66	18
Comparable Metsä Fibre's share of operating result	-10	28
Share of result of associated company included in operating result	-9 ¹⁾	24 ¹⁾
Items affecting comparability included in share of result of associated company	-1	4
Comparable earnings per share, EUR	0.09	0.27
Result for the period, comparable	45	104
Result for the period attributable to non-controlling interests	-14 ¹⁾	-7 ¹⁾
Adjusted average number of shares, thousands	354,991 ¹⁾	354,751 ¹⁾
Total investment, EUR million	175	229
Balance sheet additions in intangible assets	28 ¹⁾	12 ¹⁾
Balance sheet additions in owned property, plant & equipment	136 ¹⁾	212 ¹⁾
Balance sheet additions in leased property, plant & equipment	12 ¹⁾	6 ¹⁾
Change in working capital in Consolidated Cash Flow statement	-96	106
Inventories	-76 ¹⁾	110 ¹⁾
Trade receivables and other receivables	-24 ¹⁾	103 ¹⁾
Trade payables and other liabilities	4 ¹⁾	-107 ¹⁾

1) Audited.

2) Average = (end of period + beginning of period) / 2

SUMMARY OF RECENT DISCLOSURES

*The following summary sets forth information disclosed by the Issuer pursuant to the Market Abuse Regulation (EU) No 596/2014 (“**MAR**”) over the last 12 months preceding the date of this Prospectus, which, to the Issuer’s knowledge, is still relevant as at the date of this Prospectus.*

The following summary does not discuss periodic financial reporting nor other disclosure obligations other than those pertaining to MAR. Therefore, the summary is not exhaustive and does not discuss all the stock exchange releases issued by the Issuer during the above-stated time period.

Information disclosed pursuant to MAR

Disclosure of managers’ transactions

Persons discharging managerial duties in the Company carried out transactions in the Company’s securities during the last 12 months preceding the date of this Prospectus. In accordance with the applicable rules, the Company disclosed the notifications it had received concerning such transactions, part of which notifications were related to share-based incentive plans.

Other information

On 31 March 2025, the Company announced that its CEO at the time, Mika Joukio, had decided to step down from his position as of 7 April 2025. It was also announced that the Board of Directors of the Company had appointed Esa Kaikkonen as the new CEO, effective 7 April 2025. Additionally, as announced, Joukio would continue with Metsä Board until the beginning of October 2025 and support Kaikkonen during the transition period.

On 16 January 2025, the Company announced its plans to close its Tako mill due to the prolonged weak profitability as well as its plans to improve the efficiency of its Kyro mill. In recent years, the production of folding boxboard at Tako and Kyro mills has remained well below capacity due to the market situation, and the mills have had to implement several temporary layoffs. Due to weak market situation and rapidly rising costs, both mills have been loss-making in 2023 and 2024. The cost competitiveness of Tako board mill is particularly weakened by its high energy costs and the small size of its production lines. The development of the mill is limited by its exceptional location in the centre of the city of Tampere. Additionally, as announced, the Company launched change negotiations at both mills and related operations. On 10 March 2025, the Company announced that it had concluded the change negotiations, and the Tako board mill will close permanently, with production at the mill planned to cease by the end of the second quarter of 2025 at the latest. Tako board mill’s final closure and the improvement of the Kyro board mill’s operational efficiency will reduce a total of 208 jobs. These measures are expected to improve annual comparable EBITDA by approximately EUR 30 million, starting mainly from the fourth quarter. The production of Tako products has been moved to other mills.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

In its corporate governance, decision making and administration, Metsä Board complies with the Finnish Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”), the Finnish Securities Markets Act (746/2012, as amended) and other laws and regulations applicable to Finnish public companies as well as the Issuer’s articles of association. Metsä Board also follows Helsinki Stock Exchange’s rules and recommendations applicable to Finnish listed companies and complies with the Finnish Corporate Governance Code 2025 adopted by the Finnish Securities Market Association.

Pursuant to the provisions of the Finnish Companies Act and the Issuer’s articles of association, responsibility for the control and management of Metsä Board is divided between the governing bodies of the Issuer, including the General Meeting of Shareholders, the Board of Directors and the President and Chief Executive Officer. Shareholders of the Issuer participate in the control and management of the Issuer through resolutions passed at General Meetings of Shareholders. General Meetings of Shareholders are generally convened upon notice given by the Board of Directors. In addition, General Meetings of Shareholders are held when requested in writing by an auditor of the Issuer or by shareholders representing at least ten (10) per cent. of all the outstanding shares in the Issuer.

The business address of the members of the Board of Directors, the President and Chief Executive Officer and the other members of the Executive Team is Metsä Board Corporation, Revontulenpuisto 2, FI-02100 Espoo, Finland.

Board of Directors

The Board of Directors is responsible for the management and the proper arrangement of the operations of the Company. The duty of the Board of Directors is to promote the interests of both the Company and its shareholders. The Board of Directors has a general authority regarding matters not specifically designated by law or the Company’s articles of association to any other governing body of the Company. In addition to the powers vested in the Board of Directors by the Finnish Companies Act and the Company’s articles of association, the essential duties and working principles of the Board of Directors are defined in the working order of the Board of Directors. The Board of Directors tasks include, among other things:

- nominate and dismiss the Chief Executive Officer and the deputy Chief Executive Officer and decide on the Chief Executive Officer's terms of engagement;
- organise the Company's accounting, financial and risk management, and the supervision of the financial and sustainability reporting process, as well as analyse the risks that are the most significant for the group;
- supervise the Chief Executive Officer's management of the Company's operative management in line with the instructions and orders of the Board of Directors;
- adopt the Company's values and the Board of Directors’ diversity policy;
- monitor and guide the Company's contribution to sustainable development;
- review and adopt the Company's long-term action plan, strategy, annual action plan and budget;
- decide on significant investments, corporate transactions, and take decisions on acquisitions, mergers, divestments and closures of business operations;
- decide on significant financing arrangements, including debt financing, the provision of securities and subsidiary capitalisation;
- decide on the assignment or pledging as securities of the Company's significant fixed assets;

- decide on the granting of donations to the extent that they do not fall within the competence of the General Meeting of Shareholders;
- decide on the delegation of its powers, subject to express limits of approval and rules of delegation, and the granting and revoking of representation rights;
- convene and Annual General Meeting of Shareholders and supervise the implementation of resolutions it passes;
- sign and present to the Annual General Meeting of Shareholders the financial statements and the Board of Directors' annual review, including the sustainability statement, and prepare a proposal for dividend distribution;
- approve and publish a financial statement bulletin, half-year financial report and interim reports for each quarter;
- adopt the key policies guiding the Company's business operations; insider guidelines and disclosure policy governing communications, and supervise their application; and
- decide on remuneration schemes, their criteria and conditions, as well as monitor their implementation.

Under Metsä Board's articles of association, the Board of Directors elected by the Annual General Meeting of Shareholders shall consist of no fewer than five (5) and no more than ten (10) members. Members, including the Chairperson and the Vice Chairperson are elected for a term commencing from the conclusion of the General Meeting of Shareholders in which the director was elected and expiring at the conclusion of the subsequent Annual General Meeting of Shareholders. The Board of Directors of the Company elects a Chairperson from among its members.

According to the Rules of Procedure for the Company's Board of Directors, the Board of Directors shall convene about once a month, in addition to which the Chairperson (or in the absence the Vice Chairperson) shall convene a meeting of the Board of Directors whenever necessary. Furthermore, a meeting shall be convened if the Chief Executive Officer or a member of the Board of Directors requires it. In the financial year 2024, the Board of Directors held a total of fifteen (15) meetings. The attendance rate of the members was ninety-six (96) per cent. The Chairperson shall approve the agenda for each meeting and shall ensure that the secretary prepares the minutes for each meeting. The Chief Executive Officer or a person appointed by the Chief Executive Officer shall prepare and present the matters dealt with at the Board meetings. The Board of Directors is considered to have a quorum when more than half of its members are present. The decision of the Board of Directors shall be the opinion that is supported by more than half the members present, or if the votes are even, the opinion supported by the Chairperson.

Pursuant to the Rules of Procedure for the Company's Board of Directors, the members of the Board of Directors shall have sufficient competence and enough time to attend to their duties. The majority of members of the Board of Directors shall be independent of the Company, and at least two (2) members shall also be independent of significant shareholders of the Company as defined in the Finnish Corporate Governance Code. At the date of this Prospectus, a majority of the members of the Board of Directors are independent of both the Company and its significant shareholders.

At the date of this Prospectus, the Board of Directors of the Company consists of the following ten (10) members elected by the Annual General Meeting of Shareholders held on 20 March 2025:

Name	Year of Birth	Position	Board member since
Ilkka Härmälä	1961	Chairperson	2018
Jussi Linnaranta	1972	Vice Chairperson	2017
Leena Craelius	1971	Board Member	2024

Raija-Leena Hankonen-Nybom	1960	Board Member	2021
Erja Hyrsky	1979	Board Member	2021
Mari Kiviniemi	1968	Board Member	2022
Jukka Moisio	1961	Board Member	2020
Mikko Mäkimattila	1971	Board Member	2023
Juha Vanhainen	1961	Board Member	2023
Jussi Vanhanen	1971	Board Member	2025

Ilkka Hämälä has been the Chairperson of the Company's Board of Directors and its Nomination and HR Committee and the Chief Executive Officer of Metsä Group and Metsäliitto Cooperative from 2018. Mr. Hämälä has also served as Chair of the Board of Metsä Fibre Oy, Metsä Spring Oy and Metsä Tissue Corporation since 2018. In addition, Mr. Hämälä has served as member of the Board of the Finnish National Theatre since 2024, member of the Council of Finnish-Swedish Chamber of Commerce since 2023, member of the Steering Committee of Confederation of European Paper Industries (CEPI) from 2020 to 2024 and member of its Board since 2018, Vice Chair of the Board and the Board's Working Committee of Finnish Forest Industries Federation since 2021, member of its Election Committee since 2018 and member of its Board since 2012, Chair of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company since 2021 and member of its Supervisory Board since 2009, member of the Fund Management Committee of University of Jyväskylä since 2021, member of the Delegation of Finnish Chambers of Commerce since 2018, member of the Delegation of Helsinki Region Chamber of Commerce since 2018, Chair of the Board of Finnish Quality Association since 2020, member of its Board since 2018 and member of its Advisory Board since 2008 as well as deputy member of the Board of Pohjolan Voima Oyj since 2009. Previously, Mr. Hämälä has served in various positions at Oy Metsä-Botnia Ab (now Metsä Fibre Oy) from 1988 to 2008. Furthermore, Mr. Hämälä has served as member of the Board of China Office of Finnish Industries Oy from 2022 to 2024, member of the Board of Finnish Business and Policy Forum EVA from 2021 to 2024 and member of the Board of ETLA Economic Research from 2021 to 2024. Mr. Hämälä holds a Master of Science degree in Engineering. He is a Finnish citizen.

Jussi Linnaranta has been the Vice Chairperson of the Company's Board of Directors since 2020 and a member of the Board of Directors since 2017. Mr. Linnaranta has been a forest and agricultural entrepreneur since 2001, a Chair of the Board of Metsäliitto Cooperative since 2020 and a member of its Board since 2017 as well as a member of the Board of Pellervo Coop Center since 2020. Previously, Mr. Linnaranta has been a thermal entrepreneur from 2003 to 2023 and served in various positions at the Ministry of Agriculture and Forestry's Information and Research Centre from 1997 to 2007. In addition, Mr. Linnaranta has served as Vice Chairman of the Board of Metsäliitto Cooperative in 2019 and member of its Supervisory Board from 2004 to 2016, member of the Representative Council of Pohjois-Savo Cooperative bank from 2014 to 2017 and member of the Energy Committee of the Central Union of Agricultural Producers and Forest Owners (MTK) from 2007 to 2008 and from 2014 to 2016. Mr. Linnaranta holds a Master of Science degree in Agriculture and Forestry. He is a Finnish citizen.

Leena Craelius has been a member of the Company's Board of Directors since 2024. Ms. Craelius has served as Executive Vice President and Chief Financial Officer of SSAB AB (publ) since 2021. Previously, Ms. Craelius has served as Vice President of Finance and Controlling of SSAB Europe Oy in the SSAB Europe division from 2016 to 2021, Technical Insulation business Business Controller of Paroc Oy from 2015 to 2016, in various tasks of the manager of the financial sector in SSAB Europe Oy (former Ruukki Metals Oyj) from 2009 to 2015, various tasks in the financial sector of Rautaruukki Oyj from 2005 to 2009 and various tasks in the financial sector of Outokumpu Oyj from 2002 to 2005. Ms. Craelius holds an MBA degree in Finance. She is a Finnish citizen.

Raija-Leena Hankonen-Nybom has been a member of the Company's Board of Directors and its Audit Committee (currently Chair) since 2021. Ms. Hankonen-Nybom has served as member of the Board and Chair of the Audit and Risk Management Committee of Cargotec Corporation since 2023, member of the Board and Chair of the Audit, Risk and Sustainability Committee of Posti Group Oyj since 2020, Chair of the Audit Committee of Helsinki Deaconess Institute Foundation sr since 2022 and member of its Board since 2020 and member of the Board of Savonlinna Opera Festival Support Association ry since 2018. Previously, Ms. Hankonen-Nybom has served as Chair of the Board of KPMG Oy Ab from 2016 to 2018, its Chief Executive Officer from 2010 to 2016, its Lead Audit Partner of Large Corporates in Financial Services, Manufacturing and Retail Industry from 2006 to 2019, its Head of Audit from 2006 to 2010 and in its various audit and IFRS client engagements in Finland and abroad from 1987 to 2005. In addition, Ms. Hankonen-Nybom has served as member of the Board of Directors' Institute Finland ry from 2021 to 2024, member of the Board of Danske Bank A/S from 2020 to 2025 and Chair of its Audit

Committee from 2021 to 2024, Chair of the Supervisory Board of Jalmari and Rauha Ahokas Medical Foundation from 2018 to 2022, member of its Supervisory Board from 2013 to 2017, Chair of its Board from 2008 to 2012, member of its Board from 2005 to 2007 and member of its delegation from 1999 to 2004. Ms. Hankonen-Nybom holds a Master of Science degree in Economics. She is a Finnish citizen.

Erja Hyrsky has been a member of the Company's Board of Directors since 2021. Ms. Hyrsky has served as Ice Cream Lead of Unilever Nordics from 2021 to 2025. Previously Ms. Hyrsky has served as Strategy Director, Global Markets of Unilever PLC from 2019 to 2021, Managing Director, Sales Director of Unilever Finland Oy from 2013 to 2019, in various managerial positions in sales of Procter & Gamble Oy from 2006 to 2013 and in various positions in sales and marketing of Hewlett Packard Oy from 2004 to 2006. In addition, Ms. Hyrsky has served as member of the Board of Finnish Food and Drink Industries' Federation (ETL) from 2016 to 2019 and as Chair of the Board of Polaris Pension Fund from 2016 to 2019. Ms. Hyrsky holds a Master of Science degree in Economics. She is a Finnish citizen.

Mari Kiviniemi has been a member of the Company's Board of Directors since 2022. Ms. Kiviniemi has served as member of the Delegation of German-Finnish Chamber of Commerce since 2024, member of Club de Madrid since 2024, member of the Board of the Finnish Fare Foundation since 2024, Chair of the Board of Vaasa University since 2022, in the International Advisory Panel of Asian Infrastructure Investment Bank since 2021 and member of Savonlinna Opera Festival's Board of Trustees since 2020. Previously, Ms. Kiviniemi has served as Managing Director of Finnish Commerce Federation from 2019 to 2024, Deputy Secretary General of OECD from 2014 to 2018, Finnish Prime Minister from 2010 to 2011, Minister of Public Administration and Local Government from 2007 to 2010, Minister for Foreign Trade and Development and Minister for European Affairs from 2005 to 2006 and Member of the Parliament of Finland from 1995 to 2014. In addition, Ms. Kiviniemi has served as member of the board of Blic Public Affairs from 2019 to 2022, member of Supervisory Board of Messukeskus Helsinki from 2019 to 2021, member of the Board of Suomi Mutual from 2013 to 2014, Leader of the Finnish Center Party from 2010 to 2012, member of Helsinki City Council from 2005 to 2012, Deputy Party Leader of the Finnish Center Party from 2003 to 2008, member of Uusimaa Regional Council from 2004 to 2008, member of Supervisory Board of Ilkka-Yhtymä Group from 2006 to 2007, member of the Board of Finnish National Opera Foundation from 2004 to 2007 and from 2013 to 2014, member of Supervisory Board of Lännen Tehtaat Oy from 1996 to 2005, member of Supervisory Board of Alko from 2002 to 2003, member of Supervisory Board of Leonia Bank from 1997 to 2000 and member of Supervisory Board of VR Group Ltd from 1995 to 1997. Ms. Kiviniemi holds a Master of Social Science degree in Economics. She is a Finnish citizen.

Jukka Moisio has been a member of the Company's Board of Directors since 2020. Mr. Moisio has served as Chair of the Board of Directors of Paulig Group since 2020 and member of its Board of Directors since 2019 as well as Chair of the Board of Directors of Sulapac Oy from 2019 to 2024. Previously, Mr. Moisio has served as President and Chief Executive Officer of Nokian Tyres plc from 2020 to 2024, President and Chief Executive Officer of Huhtamäki Oy from 2008 to 2019, President and Chief Executive Officer of Ahlström Oy from 2004 to 2008 and in its various duties from 1991 to 2008 as well as associate of McKinsey & Company from 1989 to 1991. In addition, Mr. Moisio has served as member of the Board of Directors of Atria Oy from 2014 to 2022 and Chair of the Board of Directors of Neles Corporation from 2020 to 2021. Mr. Moisio holds a Master of Science degree in Economics and an MBA degree. He is a Finnish citizen.

Mikko Mäkimattila has been a member of the Company's Board of Directors since 2023. Mr. Mäkimattila has been a forestry and agriculture entrepreneur since 1994 and served as Chief Executive Officer of RockRobot Oy since 2021, Chief Executive Officer of the Hungarian subsidiary of Multiva Magyarország Kft. since 2013, Vice Chair of the Board of Metsäliitto Cooperative since 2023 and member of its Board since 2020, member of the Delegation of Pellervo Coop Center from 2023 and member of the Supervisory of LocalTapiola General Mutual Insurance Company since 2014. Previously, Mr. Mäkimattila has served as Chief Executive Officer and partner of Dometal Oy from 2011 to 2021, Chief Executive Officer of Potila Tuotanto Oy from 2017 to 2020, Chief Executive Officer of Farmit Website Oy from 2005 to 2010, Development manager of Lännen Tehtaat Oy from 2003 to 2005, Research manager of Suomen Gallup Elintarviketieto Oy from 2001 to 2003 and Researcher of Pellervon taloudellinen tutkimuslaitos from 1998 to 2001. In addition, Mr. Mäkimattila has served as member of the Board of LähiTapiola Loimi-Häme Regional Mutual Insurance Company from 2008 to 2022, member of the Board of Dometal Oy from 2012 to 2021, member of the Board of Potila Tuotanto Oy from 2013 to 2020, member of the Supervisory Board of Lähivakuutus Cooperative from 2011 to 2014 and member of the Delegation of Forestry

Management Association Loimijoki from 2005 to 2019. Mr. Mäkimattila holds a Master of Science degree in Agriculture and Forestry. He is a Finnish citizen.

Juha Vanhainen has been a member of the Company's Board of Directors since 2023. Mr. Vanhainen has served as member of the Board of Directors of EKE-Construction Ltd. since 2022 and member of the Board of Directors of Ponsse Plc since 2018. Previously, Mr. Vanhainen has served as Chief Executive Officer of Apetit Plc from 2015 to 2019, EVP and Country Manager of Finland of Stora Enso Oyj from 2007 to 2015 and in its several director and manager positions from 1990 to 2007 as well as engineer of Kemi Oy from 1988 to 1990. In addition, Mr. Vanhainen has served as Chair of the Board of Directors of Koskisen Corporation Plc from 2020 to 2023, member of the Board of Directors of Wihuri Group from 2018 to 2021, Vice Chair of the Board of Directors of Sucros Ltd from 2015 to 2019, Chair of the Board of Directors of Ekokem Oyj (nowadays Fortum Waste Solutions Oy) from 2015 to 2016 and member of its Board of Directors and Remuneration Committee from 2014 to 2015, Vice Chair of the Board of Directors and Member of the Remuneration Committee of Pohjolan Voima Oyj from 2008 to 2015, member of the Board of Directors of FoodDrinkEurope from 2018 to 2019, member of the Board of Directors and Working Committee of Finnish Food and Drink Industries' Federation (ETL) from 2015 to 2019, Chair of the Board of Directors and Working Committee of Finnish Forest Industries Federation from 2012 to 2013 and Vice Chair of its Board and Working Committee from 2008 to 2011, member of the Board of Directors of Confederation of European Paper Industries (CEPI) from 2012 to 2013, member of Supervisory Board of Ilmarinen Mutual Pension Insurance Company from 2009 to 2015, Chair of the Board of Directors of Efora Oy from 2013 to 2015 and member of its Board of Directors from 2009 to 2013, Chair of the Board of Directors of Fortek Oy from 2003 to 2008 and member of its Board of Directors from 1999 to 2003, Chair of the Board of Directors of Stora Enso Huatai Paper (Shandong) Company Ltd from 2009 to 2014, Chair of the Board of Directors of Stora Enso Suzhou Paper (Suzhou) Company Ltd. from 2012 to 2014 and member of the Board of Directors of Stora Enso Arapoti Industria De Papel S.A. from 2009 to 2014. Mr. Vanhainen holds a Master of Science degree in Process Technology. He is a Finnish citizen.

Jussi Vanhanen has been a member of the Company's Board of Directors since 2025. Mr. Vanhanen has served as member of the Board of Metsä Group since 2022 and member of its Audit Committee since 2022 as well as member of the Board of Boreo Plc since 2024. Previously, Mr. Vanhanen has served as Chief Executive Officer and Partner of Vexve Oy (formerly Vexve Armatury Group Oy) from 2017 to 2024, Chief Executive Officer, Fibre Packaging of Mondi Group Plc from 2014 to 2017, Senior Advisor of The Boston Consulting Group from 2013 to 2014 and in various positions of UPM-Kymmene Corporation from 1999 to 2013. In addition, Mr. Vanhanen has served as member of the Pirkanmaa Regional Board of Technology Industries of Finland from 2020 to 2023, Chairman of the Board of Logistikas Oy from 2021 to 2022, Chairman of Peikko Group Corporation from 2014 to 2020 and member of its Board from 2011 to 2013 as well as member of the Supervisory Board of WWF, Finland from 2010 to 2016. Mr. Vanhanen holds an MBA degree and an LLM degree. He is a Finnish citizen.

Board Committees

General

Board committees provide, as necessary, assistance to the Company's Board of Directors, preparing matters for which the Board of Directors is responsible. The Board of Directors of the Company has appointed an Audit Committee and a Nomination and HR Committee from among its members. Every year after the Annual General Meeting of Shareholders, the Board of Directors appoints each committee's Chair and members. The Board of Directors and its committees can also seek assistance from external advisors.

Final decisions concerning matters related to the tasks of the committees are made by the Company's Board of Directors on the basis of committee proposals, with the exception of proposals on the composition and remuneration of the Board of Directors made directly to the General Meeting of Shareholders by the Nomination and HR Committee.

Audit Committee

The role of the Audit Committee is to assist the Board of Directors in ensuring the accuracy, balance, transparency and clarity of the Company's financial reporting, accounting methods, financial statements, and other financial information as well as sustainability reporting disclosed by the Company. The Audit Committee regularly reviews

the internal control and governance systems and monitors the progress of the reporting of financial and sustainability risks and the financial and sustainability audit. The Audit Committee assesses the effectiveness and scope of internal audit, the Company's risk management, key risk areas and compliance with laws and regulations. It assesses the independence of the auditor and audit firm and makes a recommendation to the Company's Board of Directors on the election of the Company's auditor. The Audit Committee also reviews the internal audit's half-yearly action plans and reports on significant audits.

The Audit Committee's members must have sufficient expertise in accounting and financial reporting. The Audit Committee consists of five (5) Board members who are independent of the Company and its significant shareholders. It convenes on a regular basis at least four (4) times a year. In connection with its meetings, the committee shall consult the Company's auditor. The Chair of the committee shall report on each meeting of the Audit Committee to the Company's Board of Directors. The tasks and responsibility areas have been specified in the committee's working order which is approved by the Company's Board of Directors.

Raija-Leena Hankonen-Nybom has been the Chair of the Audit Committee since March of 2021 with Leena Craelius, Erja Hyrsky, Mari Kiviniemi and Juha Vanhainen currently as members. All members of the Audit Committee are independent of the Company and its significant shareholders.

Nomination and HR Committee

The task of the Nomination and HR Committee is to assist the Company's Board of Directors in matters related to the appointment and compensation of the Company's Chief Executive Officer, a possible deputy Chief Executive Officer and the senior management and prepare matters related to the reward schemes for management and employees. In addition, the committee prepares for the Annual General Meeting a proposal on the number of Board members, Board composition and Board member compensation. The committee also recommends, prepares and proposes to the Company's Board of Directors the Chief Executive Officer's nomination, salary and compensation. In addition, the committee provides the Company's Board of Directors and the Chief Executive Officer with recommendations concerning management rewards and compensation systems.

The committee consists of four (4) Board members. It convenes on a regular basis at least four (4) times a year. The Chair of Nomination and HR Committee presents the proposals issued by the committee to the Company's Board of Directors. The tasks and responsibilities of the Nomination and HR Committee have been specified in the committee's working order which is approved by the Company's Board of Directors.

Ilkka Hämälä has been Chair of the Nomination and HR Committee since March of 2018 with Jussi Linnaranta, Jukka Moisio, Mikko Mäkimattila and Jussi Vanhanen currently as members.

Chief Executive Officer and Corporate Management Team

Chief Executive Officer

Board of Directors of the Company appoints the Chief Executive Officer, who is responsible for the daily management of the Company's administration according to the guidelines and instructions given by the Board of Directors. The Chief Executive Officer is responsible for ensuring that the Company's accounting has been carried out according to applicable laws and that asset management has been organised in a reliable manner. The Chief Executive Officer also manages the Company's daily business and is responsible for controlling and steering the businesses.

At the date of this Prospectus, the Chief Executive Officer of the Company is Esa Kaikkonen.

Corporate Management Team

The Corporate Management Team consists of the Chief Executive Officer as the Chair and other members who have written employment or service contracts with the Company. The Corporate Management Team's tasks and responsibilities include planning investments, specifying and preparing the Company's strategic guidelines, allocating resources, controlling routine functions as well as preparing several matters to be reviewed by the Board.

The Corporate Management Team convenes at the Chair's invitation once a month, as a rule, and also otherwise when necessary.

At the date of this Prospectus, the Corporate Management Team consists of the following members:

Name	Year of Birth	Position	Member of Corporate Management Team since
Esa Kaikkonen	1969	Chief Executive Officer	2025
Henri Sederholm	1978	Chief Financial Officer	2021
Markku Leskelä	1962	Senior Vice President, Development	2021
Jussi Noponen	1975	Senior Vice President, Sales and Supply Chain	2016
Harri Pihlajaniemi	1970	Senior Vice President, Production and Technology	2017
Camilla Wikström	1970	Senior Vice President, Human Resources	2019

Further, Laura Remes has been appointed as Senior Vice President, Business Development on 4 October 2024, however, she will start in her position at a time to be specified later, approximately during Q3 2025.

Esa Kaikkonen has served as Chief Executive Officer of Metsä Board Corporation since 2025. Mr. Kaikkonen has served as Chair of the Board of Metsä Greaseproof Papers Oy from 2021 to 2025, member of the Board of Finnish Forest Industries Federation since 2018, member of the Board of Metsä Spring Oy since 2018, member of the Board of Metsä Fibre Oy since 2017, member of the Board of Pohjolan Voima Oyj since 2017, member of the Board of Teollisuuden Voima Oyj since 2017 and member of the Board of Maanpuolustuskurssiyhdistys ry since 2020. Previously, Mr. Kaikkonen has served as Executive Vice President Strategy of Metsä Group in 2025 and from 2017 to 2018, Chief Executive Officer of Metsä Tissue Corporation from 2018 to 2025, Executive Vice President of Metsä Wood from 2013 to 2018, General Counsel of Metsä Group from 2003 to 2013, Legal counsel of Metsäliitto Group (today Metsä Group) from 2000 to 2003 and Legal counsel of Metsä-Serla Corporation (today Metsä Board Corporation) from 1998 to 2000. In addition, Mr. Kaikkonen has served as Chair of the Board of Federation of the Finnish Woodworking Industries from 2015 to 2016 and member of its Board from 2017 to 2018. Mr. Kaikkonen holds a Master of Laws degree and has been trained on the bench. He is a Finnish citizen.

Henri Sederholm has served as Chief Financial Officer of the Company and been a member of Metsä Board Corporate Management Team since 2021. Previously, Mr. Sederholm has served as Senior Vice President, Group Finance of Metsä Group from 2016 to 2021, Chief Financial Officer of Metsä Wood from 2015 to 2016, Vice President, Finance & Control of Metsä Board Corporation from 2009 to 2015 and in Long-term Funding of Metsä Group Treasury from 2003 to 2009. Mr. Sederholm holds a Master of Science degree in Economics. He is a Finnish citizen.

Markku Leskelä has served as Senior Vice President, Development of the Company and been a member of Metsä Board Corporate Management Team since 2021. Previously, Mr. Leskelä has served as Vice President, Research and Product Development of Metsä Board Corporation from 2016 to 2021, Chief Technology Officer of CLIC Innovation Ltd from 2012 to 2015, Partner of Paperra Oy from 2010 to 2012, Vice President, R&D of Metsä Board Corporation from 2007 to 2009, Vice President, R&D, Head of Technology Centre Kirkniemi of Metsä Board Corporation from 2001 to 2007 and in its various positions in R&D from 1991 to 2001, Syracuse Visiting Scientist of ESPRI/State University of New York from 1990 to 1991 and Research Scientist of University of Oulu, Department of Biophysics from 1987 to 1990. Mr. Leskelä holds a Doctor of Philosophy degree. He is a Finnish citizen.

Jussi Noponen has served as Senior Vice President, Sales and Supply Chain of the Company since 2021 and been a member of Metsä Board Corporate Management Team since 2016. Previously, Mr. Noponen has served as Chief Financial Officer of Metsä Board Corporation from 2016 to 2021, Senior Vice President, Group Finance of Metsä Group from 2009 to 2016, Senior Vice President, Business Control, Graphic Papers of Metsä Board Corporation

in 2008, Vice President, Group Business Control of Metsä Board Corporation from 2006 to 2008, Business Controller, Folding Cartons of Metsä Board Corporation from 2003 to 2006, in SAP system implementation projects in finance of Metsä Group from 2000 to 2003 and in SAP system implementation projects in finance of Nokia Corporation from 1999 to 2000. Mr. Noponen holds a Master of Science degree in Technology. He is a Finnish citizen.

Harri Pihlajaniemi has served as Senior Vice President, Production and Technology of the Company since 2023, Senior Vice President, Production since 2017 and been a member of Metsä Board Corporate Management Team since 2017. Previously, Mr. Pihlajaniemi has served as Stora Enso Corporation's Vice President, Operations Excellence & Investments from 2012 to 2017, its Mill Director, Publication Paper, Veitsiluoto mill from 2011 to 2012, its Production Director, Oulu paper mill from 2008 to 2011, its Production Manager PM6, Oulu mill from 2006 to 2007 and its Production Manager PM7, Oulu mill from 2004 to 2005 as well as Production Manager PM3, Kirkniemi mill of Metsä Board Corporation from 2001 to 2004. Mr. Pihlajaniemi holds a Master of Science degree in Technology. He is a Finnish citizen.

Camilla Wikström has served as Senior Vice President, Human Resources of the Company and been a member of Metsä Board Corporate Management Team since 2019. Previously, Ms. Wikström has served as Senior Vice President, Pulp Production of Metsä Fibre Oy from 2018 to 2019, Board Member of Botnia Mill Service Oy from 2018 to 2019, Vice President, Äänekoski Mill of Metsä Fibre Oy from 2009 to 2017, in various positions of Oy Metsä Botnia Ab (now Metsä Fibre Oy) from 2002 to 2008 and in various positions in sales and customer service of Herkules Ab from 1995 to 2002. Ms. Wikström holds a Master of Science degree in Chemical Engineering. She is a Finnish citizen.

Absence of conflicts of interest

The provisions regarding the conflicts of interest of the management are set forth in the Finnish Companies Act. Pursuant to Section 4 of Chapter 6 of the Finnish Companies Act, the members of the Board of Directors or the Chief Executive Officer may not participate in the handling of a contract between them and Metsä Board. Pursuant to Section 4(a) of Chapter 6 of the Finnish Companies Act, a member of the Board of Directors of a publicly listed company may not participate, in the Board of Directors of the company or of its subsidiary, in the handling of a matter pertaining to a contract between the company and a third party, should the member in question be related to them and the action in question does not fall within the ordinary course of business of the company or is not concluded on normal commercial terms. A decision concerning such a matter is valid if it is supported by the required majority of those board members of the publicly listed company or its Finnish subsidiary who are not considered related parties to the matter at hand. The Chief Executive Officer is subject to the above-mentioned provisions related to the incapacity of a member of the Board of Directors of a public listed company in the decision-making of its subsidiary. What is stated above regarding the agreement is also applicable to other legal acts and legal proceedings, and to the exercise of the right to speak. The Finnish Companies Act contains no provisions on the conflicts of interest of the members of the management team.

To the knowledge of the Issuer, notwithstanding any shares they hold directly or indirectly in the Issuer, the members of the Board of Directors, the Chief Executive Officer, and the members of the Corporate Management Team do not have any conflicts of interest between their duties to the Issuer and their private interests and/or their other duties. There are no family relationships between the members of Board of Directors of the Issuer or the members of its Corporate Management Team.

Auditors

The Annual General Meeting of Shareholders of the Company held on 20 March 2025 re-elected KPMG Oy Ab as the Company's auditor, with Kirsi Jantunen, KHT, as the auditor with principal responsibility. The audited consolidated financial statements of Metsä Board Corporation as at end for the financial years ended 31 December 2024 and 31 December 2023 incorporated into this Prospectus by reference have been audited by KPMG Oy Ab. KHT Kirsi Jantunen acted as the principal auditor in the financial years ended 31 December 2024 and 31 December 2023. Kirsi Jantunen is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended). The registered address of KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki.

SHARE CAPITAL AND OWNERSHIP STRUCTURE OF THE ISSUER

As at the date of this Prospectus, the Issuer's share capital amounts to EUR 557,881,540.40, consisting of 32,802,175 series A shares and 322,710,571 series B shares, including 341,706 of the Company's own shares. Each series A share confers to its holder twenty (20) votes at the General Meeting of Shareholders, and each series B share confers to the holder one (1) vote. All shares carry the same right to receive a dividend. The Issuer's shares belong to the book-entry system, and they are subject to public trading on the official list of the Helsinki Stock Exchange.

As at 31 March 2025, there are altogether 10,900 registered holders of series A shares in the Issuer and 64,938 registered holders of series B shares in the Issuer. 10 largest shareholders are listed below with their respective ownership participation percentage:

Shareholder	No. of series A shares	No. of series B shares	Shareholding, %
Metsäliitto Cooperative	25,767,605	158,502,147	51.83
Varma Mutual Pension Insurance Company	2,203,544	15,041,485	4.85
Ilmarinen Mutual Pension Insurance Company	1,243,635	9,040,000	2.89
Elo Mutual Pension Insurance Company	0	5,658,000	1.59
Etola Erkki Olavi	0	4,800,000	1.35
The State Pension Fund	0	3,400,000	0.96
Evli Finnish Small Cap Fund	0	2,050,000	0.58
Etola Markus Eeriki	0	1,600,000	0.45
Etola Mikael Kristian	0	1,550,000	0.44
Säästöpankki Small Cap Mutual Fund	0	1,329,211	0.37
Total of 10 largest shareholders	29,214,784	202,970,843	65.31
Others	3,587,391	119,739,728	34.69
Total	32,802,175	322,710,571	100.00

FINNISH TAXATION

The following is a general description that only addresses the Finnish tax treatment of income arising from the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Finland or elsewhere. This summary is based on the laws, regulations and tax authority guidance in force and effect in Finland on the date of this Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the below summary is of a general nature and does not constitute legal or tax advice and should not be understood as such. The below summary relates only to the position of persons who are the absolute beneficial owners of the Notes. Prospective purchasers of Notes should consult their own tax advisers as to the tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes under the individual circumstances and laws applicable to each subscriber.

Potential investors should be aware that the tax legislation of the investor's country of residence and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

The Issuer shall withhold the Finnish taxes imposed on the interest paid, to the extent required by the relevant tax laws, practices and tax authorities' regulations and instruction in force from time to time.

Finnish Resident Individuals

Unless otherwise indicated in the following paragraph, a tax at source, in accordance with the Act on Tax at Source of Interest Income (1341/1990, as amended) (in Finnish: *laki korkotulon lähdeverosta*), has to be withheld from the interest paid to natural persons resident in Finland for tax purposes and Finnish estates of deceased persons. The tax at source is currently 30 per cent. of the amount of interest paid.

The Act on Tax at Source of Interest Income is not applicable, *inter alia*, if a prospectus does not have to be prepared with respect to the notes due to (1) the notes being offered for a consideration of in the minimum EUR 100,000 per investor and for each separate offer or in the denomination of in the minimum of EUR 100,000 per book-entry unit; (2) the offer being addressed solely to qualified investors (as defined in the Finnish Securities Markets Act (746/2012, as amended) (in Finnish: *arvopaperimarkkinalaki*)); or (3) the offer being addressed in each country belonging to the European Economic Area to a maximum number of under 150 investors who are not qualified investors as defined in the Finnish Securities Markets Act. When the Act on Tax at Source of Interest Income is not applicable, a tax withholding at the current rate of 30 per cent. is operated from the interest paid to natural persons resident in Finland for tax purposes and Finnish estates of deceased persons in accordance with the Act on Tax Withholding (1118/1996, as amended) (in Finnish: *ennakkoperintälaki*). The withholding obligation is with the Issuer or paying agent or other intermediary effecting payment that is resident in Finland or has a permanent establishment in Finland. Interest is subject to final taxation as capital income in accordance with the Income Tax Act (1535/1992, as amended) (in Finnish: *tuloverolaki*). The tax rate applicable to the taxpayer's annual capital income of up to 30,000 euros is 30 per cent. and for the amount exceeding this threshold, 34 per cent.

If the Notes are disposed of (or if the Notes are repaid or redeemed), any capital gain as well as accrued interest received (secondary market compensation, in Finnish: *jälkimarkkinahyvyitys*) is taxed as capital income in accordance with the Income Tax Act. The Issuer or paying agent or other intermediary resident in Finland or having a permanent establishment in Finland, shall withhold the tax from the secondary market compensation paid to an individual residing in Finland or an undistributed estate of a deceased Finnish resident.

Capital gain is not subject to advance withholding tax. Capital losses are primarily deductible from capital gains arising in the same calendar year. Any capital losses that cannot be used to offset capital gains in the same calendar year can be used against other capital income in the same calendar year. Any remaining unused capital losses can be carried forward to be deducted from capital gains or other capital income in the five (5) subsequent calendar years.

If the Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations of the Finnish Income Tax Act.

The Issuer or paying agent reports the secondary market compensation paid to the Finnish tax authorities. Inter alia, credit institutions, investment service companies and account holders generally report to the Finnish tax authorities also the information regarding the sale and other transfers of notes. Information on secondary market compensation received by an investor and information on possible capital gains or losses stated on the investor's pre-completed tax return must be verified and, when necessary, corrected.

Finnish Resident Corporate Entities

Payments made by or on behalf of the Issuer to corporate residents of Finland for tax purposes may be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

Interest paid on the Notes and income arising from the disposal, repayment or redemption of the Notes are subject to final taxation as income of the recipient corporation either in accordance with the Finnish Business Income Tax Act (360/1968, as amended) (in Finnish: *laki elinkeinotulon verottamisesta*) or the Finnish Income Tax Act, depending on the legal form of the recipient and the source of income the Notes belong to. As of tax year 2020, most Finnish corporate entities are taxed exclusively in accordance with the Business Income Tax Act. The current rate of corporate income tax is 20 per cent. Any gain or loss realised following a disposal of the Notes is taxable income or a tax-deductible loss for the relevant noteholder.

The deductibility of capital losses derived from the disposal of the Notes depends on whether they are taxed under the Business Income Tax Act or the Income Tax Act. Capital losses taxable under the Business Income Tax Act are generally deductible from a corporate entity's income taxable under the Business Income Tax Act in the same tax year and the ten (10) subsequent tax years, whereas capital losses taxable under the Income Tax Act are only deductible from capital gains taxed under the Income Tax Act on the tax year of the sale and during five (5) subsequent tax years.

Non-Finnish Resident Noteholders

Payments made by or on behalf of the Issuer to persons not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland are not taxable in Finland and may be made without tax withholding, provided that the recipient provides the Issuer with clarification on the recipient's limited tax liability status.

Noteholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland are generally not subject to Finnish taxation on gains realised on the sale or redemption of the Notes.

Transfer Taxation

Generally, a transfer tax amounting to 1.5 per cent. is payable on transfers of securities. However, the Notes should not be classified as securities within the meaning of Finnish Transfer Tax Act (931/1996, as amended) (in Finnish: *varainsiirtoverolaki*) and thus, transfer tax should not be payable, provided that the yield of the Notes is not determined by the profit of the Issuer or by the amount of dividend or is not otherwise deemed to entitle to the share of annual profit or surplus of the Issuer.

No transfer tax is generally payable in Finland on transfers or sales of the securities admitted to trading on the regulated market or other multi-lateral trading facility.

INFORMATION INCORPORATED BY REFERENCE

The Company's consolidated audited financial statement for the financial year ended 31 December 2024, the Company's unaudited consolidated interim financial information as at and for the three (3) months ended 31 March 2025 and certain other parts set out below of the Company's annual report for the financial year ended 31 December 2024 are incorporated into and form part of the Prospectus by reference. The non-incorporated information in the documents incorporated by reference is not relevant for investors or can be found elsewhere in the Prospectus. The referenced documents and the Prospectus are available at the Company's website at <https://www.metsagroup.com/metsaboard/investors/financial-information/financial-position/>.

Document	Referred Information	Hyperlink
Interim Report Q1/2025	Unaudited consolidated interim report of the Company as at and for the three (3) months ended 31 March 2025.	https://www.metsagroup.com/globalassets/metsa-board/documents/investors/results/2025/q1/metsa-board-january-march-2025-interim-report.pdf
Annual Report 2024	Audited consolidated financial statements of the Company as at and for the financial year ended 31 December 2024, pages 98 to 166.	https://mb.cision.com/Main/16023/4108408/3277054.pdf
Annual Report 2024	Auditors report for the financial year ended 31 December 2024, pages 167 to 170.	https://mb.cision.com/Main/16023/4108408/3277054.pdf

AVAILABLE INFORMATION

The Company publishes annual reports, including audited consolidated financial statements, quarterly interim financial information and other information as required by the Finnish Securities Markets Act and the rules of the Helsinki Stock Exchange. As at the date of this Prospectus, all annual reports, interim reports and stock exchange releases are published in Finnish and English. Such information will be available on the Company's website at <https://www.metsagroup.com/metsaboard/>. In addition, the Issuer's Articles of Association are available on the Company's website at <https://www.metsagroup.com/globalassets/metsa-board/documents/investors/corporate-governance/en/general/metsa-boards-corporation-articles-of-association.pdf>.

THE COMPANY

Metsä Board Corporation

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