



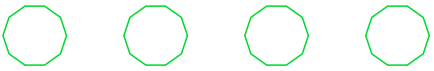
# Metso

**2023**

**GRI SUPPLEMENT**

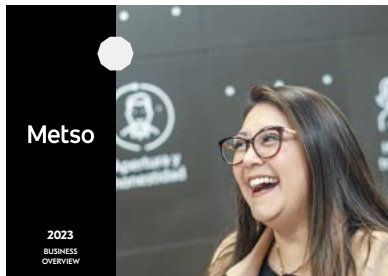






# Metso's Annual report 2023 consists of five sections:

## BUSINESS OVERVIEW



Strategy, value creation and sustainability

## FINANCIAL REVIEW



Board of Directors' report, financial statements and investor information

## GRI SUPPLEMENT



Externally assured sustainability information compliant with the GRI standards

## CORPORATE GOVERNANCE STATEMENT



Corporate governance, internal control and risk management systems

## REMUNERATION REPORT



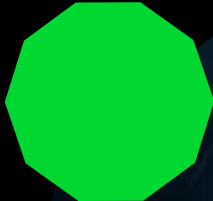
Remuneration of the Board of Directors and the CEO

## METSO CHANNELS

- > [metso.com](https://www.metso.com)
- > [x.com/MetsoOfficial](https://x.com/MetsoOfficial)
- > [facebook.com/MetsoGlobal](https://facebook.com/MetsoGlobal)
- > [youtube.com/@MetsoOfficial](https://youtube.com/@MetsoOfficial)
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All Annual report sections are available in English and in Finnish.

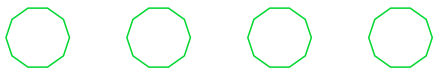
They are downloadable on our Annual report website at [metso.com/annualreport](https://metso.com/annualreport). In this Annual report, we apply integrated reporting elements.



We are the partner for positive change

This is the GRI supplement, including independent practitioner's assurance report.

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## About this GRI supplement

Metso publishes its sustainability data annually. The quantitative data for the 2023 calendar year in this supplement has been prepared in accordance with the GRI Standards.

Our reporting meets the Finnish Accounting Act's requirements on the disclosure of non-financial information. The required non-financial information is disclosed in the Board of Directors' report in Metso's Financial statements 2023. In our Statement of non-financial information, we also disclose to what extent our activities are eligible for and aligned with the EU Taxonomy as required by the EU Taxonomy Regulation and the Finnish Accounting Act. This GRI supplement and the sustainability information disclosed in the Business overview section of the Annual report have been prepared to meet the expectations of a wider audience and the requirements of several sustainability indices.

The boundary of our reporting is Metso Corporation, unless otherwise stated. This scope of reporting excludes associated companies and joint ventures. Supplier-related information includes spend on local suppliers, supplier sustainability audits, the lost-time incident frequency rate (LTIFR) of contractors and other supervised workers, and CO<sub>2</sub> emissions of purchased goods and services as well as transportation. Sustainability data is presented at the Group level, unless otherwise stated.

Metso's Annual report 2023 consists of the Business overview, Financial review, Corporate governance statement, Remuneration report, and the GRI supplement. Sustainability data is presented in various sections of the Annual report. Key figures are summarized in the 'Key Performance Indicators' section of this GRI supplement, with references to additional information set out in the 'GRI Content Index' section.

The GRI reporting principles for defining report content and quality and the GRI 1: Foundation Standard have been taken into consideration in producing sustainability-related content. In addition, our reporting includes the industry-specific indicators (SASB Index) identified in the Sustainability Accounting Standards Board's (SASB) Industrial Machinery & Goods Standard.

This report describes Metso's performance with reference to the ten principles of the UN Global Compact initiative, specifically regarding human rights, labor rights, environment, and anti-corruption principles. The GRI Content Index also shows the indicators used by Metso to evaluate progress in these areas.

Metso's sustainability agenda and related action plans, targets and long-term goals are aligned with the UN Sustainable Development Goals (SDGs). Five SDGs have been identified as the most relevant areas where we want to demonstrate our impact during the strategy period 2024–2026. This report also describes Metso's progress against these goals.

In line with the goals set by the UN General Assembly, our products help our customers make their operations more sustainable, with increased resource efficiency and greater adoption of clean and environmentally efficient technologies (SDG 9). This includes actions to combat climate change (SDG 13) through the use of our technologies. We also increase the efficiency of our water use by reducing the amount of freshwater needed in our processes and by increasing recycling and safely re-using water, thereby decreasing the amount of wastewater produced (SDG 6).

We offer work opportunities for all genders as well as for young people and people with disabilities. Furthermore, we aim to achieve equal pay for work of equal value, as well as to protect labor rights and promote a safe and secure working environment for all employees (SDG 8).

The majority of Metso's manufacturing is outsourced, and responsible procurement is important to us. By requiring sustainable practices across our supply chain, we also promote the wider adoption of responsible management practices and the reduction of waste generation (SDG 12).

EY has provided limited assurance on the sustainability information disclosed in Metso's Annual report 2023, as an independent third party. The scope of the assured information is indicated in the independent assurance report on page 27 of this report.



# Reporting principles

## Economic data

The economic data in this report is based on data collected through our enterprise resource planning and management reporting systems. Figures used in Metso's 2023 consolidated Financial statements have been prepared in accordance with International Financial Reporting Standards. Metso has classified two of its businesses as discontinued operations starting from September 30, 2023. Consequently, the figures for 2023 related to the consolidated statement of income are presented separately from the continuing operations and comparative figures for 2022 have been restated accordingly. More information is disclosed under Note 10. Discontinued operations. Discontinued operations are not included in the Planet Positive sales 2023 and comparative figures for 2022 have been restated accordingly. Other figures in this report include divested operations.

## Environmental data

Environmental data has been collected through our HSE24 reporting system. The principle applied in defining the scope for which environmental data is collected is financial control, and leased assets are included in the reported figures.

This data is available for Metso's largest business units and has been collected from all our manufacturing units, research centers, service centers, assembly shops and warehouses with more than 50 employees. It includes energy use, water use, waste, and VOC emissions. In addition, energy data is collected from offices with more than 100 employees.

Our smallest offices, typically with fewer than 100 employees, and the smallest service centers, assembly shops and warehouses with fewer than 50 employees, are not included in the environmental reporting. This is because they are often located in large office facilities together with other companies. They typically pay a monthly lump sum to the office space providers, and therefore it is not possible to determine their specific electricity, heat or water consumption. We have estimated that the impact of these locations is not material for Metso's total figures.

Waste generated in Metso's own activities comes mainly from the production process at operating sites such as foundries, manufacturing sites, and assembly and service workshops. The largest volume of waste is generated at foundries (sand and slag) and manufacturing sites (rubber and metallic scraps).

Metso has implemented initiatives that aim to reduce waste generation at its operational sites by improving production processes as well as by developing new alternatives for recycling.

Waste is mainly recycled or recovered by external companies. These companies are selected and managed by each location in accordance with Metso's and local legal requirements. Waste figures are reported in the HSE24 system twice a year for each operational location.

Environmental data from Metso's project sites are excluded from the data collection process. All local subsidiaries from which the data was collected are fully owned by Metso; for this reason, no allocations to subsidiaries regarding environmental indicators have been made.

The methodology of calculating the scope 3 emissions of purchased goods and services is based on the weight of purchased goods using Ecoinvent's material-specific emission factor or, when weight information is not available, based on Metso's spending by supplier type and country using data supplied by the environmentally extended input-output matrices from Exiobase.

Our positive climate impact, our handprint, is based on an estimate of the emissions avoided by using twenty of Metso's technologies. We have calculated the CO<sub>2</sub> emissions from the use of Metso technologies against an industry baseline or an alternative technology.

## Social data

Employee data was collected through a global HR master data system based on SAP SuccessFactors.

## Health and safety

Metso's global HSE24 reporting system is used to collect health and safety data and to monitor progress towards common health and safety targets across all Metso operations.

We have implemented a health and safety management system fulfilling local statutory requirements. The system also supports standards such as ISO 45001. The occupational health and safety management system and reported indicators cover employees as well as workers who are not employees but whose work or workplace is controlled by the organization.

All work-related injuries are reported, without exception, in our HSE24 reporting system. Injuries are investigated and the results are reported in the system. Injuries are reviewed with management, and the necessary corrective actions are identified during the investigation. All lost-time injuries are reviewed at least annually to identify high-consequence work-related injuries. All injuries that are reported with a consequence defined as a "lost-time injury," "restricted work," or "medical treatment" are included in recordable injuries. The type of injury is reported based on the Injury classification on the injury report for each incident. Fatalities are categorized separately.

The number of hours worked per month is estimated as headcount at the end of the month multiplied by 160 hours. Hours worked are not made public but are used only to calculate frequency rates. Where either the number or rate can be reported, only the rate is reported so that reporting is concise. Hours for non-employees are not reported because they are business-sensitive information and would add little value to information about injury frequency rates.

Our Hazard Identification and Risk Assessment (HIRA) process is used to identify work-related hazards and to assess related risks. The quality of the HIRA process is ensured by involving local HSE staff in the process as defined in our HSE roles and responsibilities framework. Actions resulting from the HIRA process continually improve our occupational health and safety management system. All workers are expected to report work-related hazards in our HSE24 reporting system. There is also a channel for anonymous reports of any illegal or unethical conduct.



# Key performance indicators

## Location of operations (2-1)

10 largest countries by personnel

	2023	2022	2021	2020	2019
Finland	2,790	2,431	2,302	2,357	2,563
Chile	2,353	2,818	2,343	2,267	2,679
Brazil	1,696	1,630	1,603	1,503	1,368
India	1,659	1,420	1,215	1,023	1,027
China	1,058	1,013	974	978	999
United States	969	962	998	1,030	1,136
Australia	939	845	874	975	1,075
Peru	657	454	322	282	311
Sweden	650	714	526	428	454
Mexico	644	652	660	743	932

## Information on employees and non-guaranteed hours employees (2-7 and 2-8)

2023	Female	Male	Other	Total
<b>By employment contract</b>				
Permanent	2,923	12,417	0	15,340
Temporary	344	1,450	0	1,794
<b>By employment type</b>				
Full-time	3,100	13,643	0	16,743
Part-time	104	87	0	191
Non-guaranteed hours	63	137	0	200
<b>Total</b>	<b>3,267</b>	<b>13,867</b>	<b>0</b>	<b>17,134</b>

2023	Permanent	Temporary	Full-time	Part-time	Non-guaranteed hours	Total
<b>By region</b>						
Europe	5,341	362	5,387	144	172	5,703
North and Central America	2,163	49	2,191	21		2,212
South America	4,140	567	4,707			4,707
APAC	1,563	617	2,126	26	28	2,180
Africa, Middle East and India	2,133	199	2,332			2,332
<b>Total</b>	<b>15,340</b>	<b>1,794</b>	<b>16,743</b>	<b>191</b>	<b>200</b>	<b>17,134</b>

2023	
Workers who are not employees	4,776

The number of employees is reported as headcount in the end of year.

Workers who are not employees are typically used to balance temporary resource needs. These workers are typically hired by a third-party company.

## Membership associations (2-28)

Metso is involved with various industry, trade and expert organizations. At the national level in Finland, Metso is a member of the Federation of Finnish Technology Industries and the Confederation of Finnish Industries, and participates in issue-specific working groups.

## External initiatives

Metso is a supporter of the UN Global Compact. As a supporter, we are committed to annually communicating on the UN Global Compact website how we have advanced in the development of our activities in defined areas.

We are committed to complying with the UN Declaration of Human Rights and UN Guiding Principles on Human Rights.

Metso also supports and operates according to the principles described in the OECD Guidelines for Multinational Enterprises and the International Labor Organization's (ILO) Declaration of Fundamental Principles and Rights at Work.

## Collective bargaining agreements (2-30)

Metso supports freedom of association and the right to collective bargaining for all our employees. 47% of Metso employees were covered by bargaining agreements in 2023. The percentage varied widely between regions; it was highest in Asia Pacific (88%) and lowest in Africa, Middle East and India (1%).

Terms of employment are always determined based on local laws and regulations, and if there are collective bargaining agreements in a country, those are naturally followed also. If there are bargaining agreements in a country, but not all employee groups are included, then all the local laws and regulations, as well as existing bargaining agreements are reviewed to determine the correct terms of employment accordingly.



**GRI 201: ECONOMIC PERFORMANCE**

**Direct economic value generated and distributed (201-1)**

EUR million	2023	2022	2021	2020	2019
Customers: Sales and other income	5,390	4,970	4,236	3,319	2,819
Suppliers: Operating costs	3,615	3,947	2,598	2,231	1,749
Employees: Wages and benefits	1,076	1,013	941	686	585
Public sector: Taxes	187	108	92	52	66
Creditors: Interest	80	63	39	38	33
Communities: Sponsorships and donations	0.8*	0.6	0.4	1.3	0.6
Shareholders: Payments to providers of capital	248	199	166	177	144
Economic value retained	184	-361	401	133	242

Metso has classified two of its businesses as discontinued operations starting from September 30, 2023. Consequently, the figures for 2023 related to the consolidated statement of income are presented separately from the continuing operations and comparative figures for 2022 have been restated accordingly. More information is disclosed under Note 10. Discontinued operations.

\*Approximately EUR 0.5 million is based on statutory contributions.

**Income taxes\*, largest countries**

EUR million	2023	EUR million	2022
Finland	76	Finland	51
USA	31	USA	21
Brazil	25	Brazil	19
China	16	China	17
Germany	13	Germany	14
Great Britain	11	India	8
Canada	10	Great Britain	7
Australia	8	Sweden	6
India	8	France	5
Sweden	7	Canada	5

\* presented on an accrual basis.

**GRI 204: PROCUREMENT PRACTICES**

**Proportion of spending on local suppliers (204-1)**

Our most significant operations, based on spend volume, are in Finland, United States, Brazil, China, India, Chile, Germany, Australia, Sweden and Netherlands (88%). We define 'local supplier' as sourced from the same country as the plant or location and 'significant locations of operation' as the biggest countries for Metso procurement.

Our spending on suppliers that are local to the purchasing operations in 2023 amounted to 71% of our total supply spend.

**GRI 205: ANTI-CORRUPTION**

**Operations assessed for risks related to corruption (205-1)**

Fraud, misconduct and crime are relevant threats to Metso, due to the company's global presence, various counterparties and high number of business transactions.

In 2023, Internal Audit performed 10 audits accounting for approximately 20% of Metso's annual sales in 2023. Internal Audit supported the Compliance organization in Whistleblower and other investigations, facilitated internal control self-assessments and participated in various internal control development projects, for example related to the on-going ERP Business Program. The internal audits focused on the following areas: information security and access management, usage of third parties in sales, and key areas of the internal control framework such as procurement and sales.





**GRI 302: ENERGY**

**Energy consumption within the organization (302-1), TJ**

	2023	2022	2021	2020	2019
<b>Direct energy consumption by fuel</b>					
Natural gas	481	545*	550*	487*	573*
Coal	0	0	0	0	0
Heavy fuel oil (HFO)	0	0	0	0	0
Diesel	24	20*	23*	46*	46*
Liquefied petroleum gas (LPG)	136	137*	98*	36*	34*
Renewable fuel	29	25*	31	27	0
<b>Indirect energy consumption</b>					
Electricity	694	756*	743	610	667
District heat	81	78	87	84	84
Steam	2	8	28	44	49
<b>Total energy consumption</b>	<b>1,447</b>	<b>1,569</b>	<b>1,560</b>	<b>1,334</b>	<b>1,453</b>

\* Figure restated as a result of data validation.

Cooling consumed and sold is included in electricity. The consumption figures are calculated based on invoicing. Standard conversion factors (SI) are used in the calculations.

**Reduction of energy consumption (302-4), TJ**

	2023	2022	2021	2020
Reduction of energy consumption	156	122*	67	9

\* Figure restated as a result of data validation.

Reduction of energy consumption as a direct result of conservation and efficiency initiatives.

Reductions in energy consumption include electricity, heating, cooling, steam and fuel since baseline 2019.

**GRI 303: WATER AND EFFLUENTS**

**Water withdrawal (303-3), 1,000 m<sup>3</sup>**

	2023	2022	2021	2020	2019
Surface water	21	15	30	665	926
Groundwater	99	104	73	50	66
Rainwater	0	0	0	0	0
Municipal water or other utilities	251	262	278	253	279
<b>Total</b>	<b>371</b>	<b>381</b>	<b>381</b>	<b>968</b>	<b>1,271</b>

Municipal water and other water utilities are reported by each unit based on invoicing.

Groundwater and rainwater are calculated on the basis of unit records and methodologies. Some assumptions are also used.

Water efficiency measures saved approximately 48,000 m<sup>3</sup> of water in our operations in 2023.

**GRI 304: BIODIVERSITY**

**Significant impacts of activities, products, and services on biodiversity (304-2)**

Our activities have the potential to affect biodiversity, both at our manufacturing sites and indirectly through the way our equipment is used by customers.

Our equipment manufacturing sites, assembly and service workshops are mostly in industrial parks (zoned for industrial use) with limited biodiversity sensitivity, and in which the environmental permits take into account potential biodiversity and endangered species impacts.

When Metso opens new sites, we require that they are built with tight controls over their environmental impacts, and we check whether construction requires an environmental permit. In case the construction could have an impact on biodiversity, an environmental impact assessment is carried out (impacts on flora, fauna, endangered species, water management, pollution or habitat conversion).

The operations of our customers in the aggregates and mining industries typically have significant land footprints, often in environmentally sensitive areas, and land disturbance and pollution can impact habitats and species. If not properly manufactured, used and maintained, Metso's products have the potential to harm the biodiversity surrounding our customers' plants and sites.

To mitigate this risk, in cooperation with customers, we design products and processes to minimize the release of effluents and atmospheric emissions. Metso's technological focus in this regard is mainly on closed water loops, raw material efficiency, tailings management and emissions management systems. These have a positive impact on conserving natural habitats, reducing land-use impacts, preventing pollution and reducing groundwater consumption. It is also beneficial to customers because contributes to minimizing the amount of raw materials needed as inputs in their operations.





GRI 305: EMISSIONS

Direct (Scope 1) GHG emissions (305-1), tCO<sub>2</sub>

	2023	2022	2021	2020	2019
Scope 1 emissions	28,653	39,267*	38,770*	33,004*	37,870*

\* Figure restated as a result of data validation.

Calculated in accordance with the GHG Protocol. GHG emissions reporting covers only CO<sub>2</sub>.

The reported emissions are based on invoicing and are converted from MWh to CO<sub>2</sub> emissions.

We use standard conversion factors (SI).

The source for emission factors is the IEA "CO<sub>2</sub> emissions from fuel combustion" 2023 edition.

Savings from renewable gas certificates are included.

Baseline 2019 aligned with SBTi commitment.

Indirect (Scope 2) GHG emissions (305-2), tCO<sub>2</sub>

	2023	2022	2021	2020	2019
Scope 2 emissions (market based)	3,528	5,328*	9,186	7,995	83,338
Scope 2 emissions (location based)	76,349	90,715*	92,588*	70,465*	78,483

\* Figure restated as a result of data validation.

Calculated in accordance with the GHG Protocol. GHG emissions reporting covers only CO<sub>2</sub>.

The reported emissions are based on invoicing and are converted from MWh to CO<sub>2</sub> emissions.

We use standard conversion factors (SI).

The source for emission factors is the IEA "CO<sub>2</sub> emissions from fuel combustion" 2023 edition. In calculations for market-based emissions, we used supplier-specific emission factors.

Savings from renewable energy certificates and guarantees of origin are included.

Baseline 2019 aligned with SBTi commitment.

Other indirect (Scope 3) GHG emissions (305-3), tCO<sub>2</sub>

	2023	2022	2021	2020	2019
Purchased goods and services	825,000	987,000*	845,000*	458,000	668,000
Fuel- and energy-related emissions	19,000	21,000*	21,000*	16,000*	18,000*
Upstream transportation	122,000	120,000*	106,000*	98,000	127,000
Business travel	27,000	11,000	9,000	10,000	29,000
Downstream transportation	41,000	40,000*	39,000	36,000	47,000
Use of sold products	3,018,000	2,621,000	2,669,000	2,422,000	1,641,000

Figures rounded to the nearest thousand. Baseline 2019 is aligned with SBTi commitment.

\* Figure restated as a result of data validation.

Metso has conducted an analysis of all Scope 3 emission categories. Based on that analysis, six emission categories were identified: purchased goods and services, fuel- and energy-related emissions, upstream transportation, business travel, downstream transportation, and use of sold products.

Metso has assessed its Scope 3 emissions based on the GHG Protocol's Corporate Value Chain Accounting and Reporting Standard. GHG emissions reporting covers only CO<sub>2</sub>. Metso does not have any biogenic CO<sub>2</sub> emissions in its operations.

Purchased goods and services Scope 3 emissions cover direct and indirect spend and are calculated using a weight-based approach, or a spend-based approach when weight information is not applicable. The weight-based analysis is based on the weight and material of purchased goods using emissions factors from the Ecoinvent 3.7 database. The spend-based analysis is based on the monetary value of purchased goods and services by supplier type and country, and is carried out using the environmentally extended input-output matrices from Exiobase. In 2023, our calculation methodology was revised and the 2021-2022 numbers were updated.

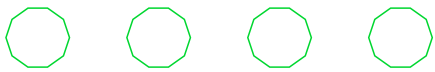
Fuel- and energy-related Scope 3 emissions include emissions that are not included in Scope 1 or Scope 2 (production of fuels and energy purchased: diesel, LPG, natural gas, electricity, steam, district heating). Coverage is 100% and the emission factor source is: [www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2016](http://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2016)

Upstream transportation emissions are based on CO<sub>2</sub> data provided by logistics service providers (LSPs), the distance provided by the LSPs and gross weight. Coverage of data received from service providers is 61% and extrapolation using spend is made for the remaining share. Upstream transportation CO<sub>2</sub> emissions take into account transportation between Tier-1 suppliers and own operations, and transportation between Metso units. Emissions for 2022 are restated due to data received in 2023.

Metso currently monitors and reports Scope 3 emissions stemming from business travel which accounts for 99% of workforce.

Downstream transportation emissions are based on CO<sub>2</sub> data provided by logistics service providers (LSPs), the distance provided by the LSPs and gross weight. Coverage of data received from service providers is 61% and extrapolation using spend is made for the remaining share. Downstream transportation CO<sub>2</sub> emissions take into account transportation of products from Metso units to customers and transportation from suppliers to customers. See above for upstream emissions and revision of methodology.

Use of sold products: Equipment emissions are based on annual hours of operation and baseline operating conditions. Adjustments are made for energy sources (by country for electricity) and materials (steel, rubber, ceramic). Emissions from the use of sold products for 2023, 2022 and 2021 include the following products: crushing equipment (Pebble Crushing, Ore Sorters, Conveyor solutions and Lokotrack®), grinding equipment (HRCe, Vertimill®, SMD, HIGmill®, AG mills, Pebble mills), separation equipment (FloatForce™ mechanism, SkimAir®, Dry LIMS) and Ceramic filters. Emissions from the use of sold products for 2020 did not include Lokotrak, and for 2019 they included the following products: HRC, VTM, SMD and HIGmill. The country-specific and other emission factors used were retrieved from Ecoinvent 3.8 database in 2023 and 2022 (national electricity values were updated to Ecoinvent 3.9), Ecoinvent 3.7 database in 2021 and 2020, and GaBi database in 2019.



### Reduction of GHG emissions (305-5), tCO<sub>2</sub>

	2023	2022	2021	2020
Reduction of emissions, scope 1	23,976	10,547*	6,335	2,266
Reduction of emissions, scope 2	70,274	89,123*	90,102*	69,809

\* Figure restated as a result of data validation.

The emissions reduction achieved is calculated on the basis of the reduction in energy consumption compared to baseline year 2019, based on invoicing and conversion to CO<sub>2</sub> emissions.

GHG emissions reporting covers only CO<sub>2</sub>.

The reported emissions are based on invoicing and are converted from MWh to CO<sub>2</sub> emissions.

We use standard conversion factors (SI).

The source for emission factors is the IEA "CO<sub>2</sub> emissions from fuel combustion" 2023 edition. In calculations for market-based emissions, we used supplier-specific emission factors and 'Residual mix CO<sub>2</sub>e emission' factors (AIB, European Residual Mixes Results of the calculation of Residual Mixes for the calendar year 2019) when needed.

Savings from renewable energy certificates and guarantees of origin are included.

### Nitrogen oxides, sulfur oxides, and other significant air emissions (305-7)

	2023	2022	2021	2020	2019
VOC emissions, (tonnes)	409	494	440	331	345

\* Figure restated as a result of data validation.

In 2023, SOx emissions were 4.9 tonnes and NOx emissions were 14 tonnes.

### GRI 306: WASTE 2020

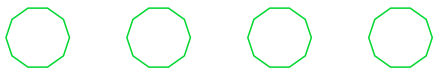
### Waste by type and disposal method (306-3, 306-4, 306-5), tonnes

	2023	2022	2021	2020	2019
<b>Waste diverted from disposal, offsite</b>					
<b>Hazardous</b>					
Preparation for reuse	0	0	0	0	0
Recycling	885	621*	470	976	606
Other recovery operations	0	0	0	0	0
<b>Total</b>	<b>885</b>	<b>621*</b>	<b>470</b>	<b>976</b>	<b>606</b>
<b>Non-hazardous</b>					
Preparation for reuse	0	0	0	0	0
Recycling	71,353	77,796*	77,871	47,406	36,204
Other recovery operations	0	0	0	0	0
<b>Total</b>	<b>71,353</b>	<b>77,796*</b>	<b>77,871</b>	<b>47,406</b>	<b>36,204</b>
<b>Total Waste diverted from disposal, offsite</b>	<b>72,238</b>	<b>78,417*</b>	<b>78,341</b>	<b>48,382</b>	<b>36,810</b>
<b>Waste directed to disposal, offsite</b>					
<b>Hazardous</b>					
Incineration (with energy recovery)	655	1,309	1,284	487	144
Incineration (without energy recovery)	112	153	152	77	183
Landfilling	107	88	109	159	3,395
Other disposal operations	0	0	0	0	0
<b>Total</b>	<b>874</b>	<b>1,550</b>	<b>1,545</b>	<b>723</b>	<b>3,722</b>
<b>Non-hazardous</b>					
Incineration (with energy recovery)	2,888	3,760	3,045	1,526	2,252
Incineration (without energy recovery)	113	40	39	15	4
Landfilling	3,355	3,259*	5,631	14,030	20,979
Other disposal operations	0	0	0	0	0
<b>Total</b>	<b>6,356</b>	<b>7,059*</b>	<b>8,715</b>	<b>15,571</b>	<b>23,235</b>
<b>Total waste directed to disposal, offsite</b>	<b>7,230</b>	<b>8,609*</b>	<b>10,260</b>	<b>16,294</b>	<b>26,957</b>
<b>Waste diverted from disposal (306-4)</b>	<b>72,238</b>	<b>78,417*</b>	<b>78,341</b>	<b>48,382</b>	<b>36,810</b>
<b>Waste directed to disposal (306-5)</b>	<b>7,230</b>	<b>8,609*</b>	<b>10,260</b>	<b>16,294</b>	<b>26,957</b>

\* Figure restated as a result of data validation.

The waste disposal method has been determined based on information provided by the waste disposal contractor. Reuse and onsite storage are not significant in Metso's operations.

There were no significant spills in 2023, 2022, 2021, 2020 or 2019.



**GRI 401: EMPLOYMENT**

**New employee hires and employee turnover (401-1)**

Employment 2023

Category	Indicator	Number of new hires	% of total no. of new hires	New hire rate %
New hires by age group	<30	1,480	37%	55%
	30–50	2,179	54%	20%
	>50	365	9%	10%
New hires by gender	Female	816	20%	25%
	Male	3,208	80%	23%
	Other	0	-	-
New hires by region	Europe	996	25%	17%
	North and Central America	438	11%	20%
	South America	1,763	44%	37%
	APAC	337	8%	15%
	Africa, Middle East and India	490	12%	21%
<b>Total new hires</b>	<b>Total</b>	<b>4,024</b>		

Category	Indicator	Number of leavers	% of total no. of leavers	Turnover rate %
Leavers by age group	<30	965	26%	36%
	30–50	2,070	56%	19%
	>50	644	18%	17%
Leavers by gender	Female	568	15%	17%
	Male	3,111	85%	22%
	Other	0	-	-
Leavers by region	Europe	824	22%	14%
	North and Central America	484	13%	22%
	South America	1,944	53%	41%
	APAC	214	6%	10%
	Africa, Middle East and India	213	6%	9%
<b>Total leavers</b>	<b>Total</b>	<b>3,679</b>		<b>21%</b>

Total number and rate of new employee hires and of employee turnover during the reporting period, by age group, gender and region. Divestments and acquisitions excluded. Employee has the right to not report gender.

		Female	Male	Other
New hires by job level	Blue-collar	78	1,639	-
	Professional	701	1,463	-
	Middle management	37	98	-
	Senior management		8	-
Leavers by job level	Blue-collar	108	2,152	-
	Professional	434	858	-
	Middle management	25	90	-
	Senior management	1	11	-

**Parental leave (401-3)**

At Metso we comply with the local regulations regarding the parental leave practices and in some countries, such as Australia, we offer benefits that exceed the minimum regulations.

**GRI 402: LABOR/MANAGEMENT RELATIONS**

**Minimum notice periods regarding operational changes (402-1)**

Notice periods and the time period for the consultation process related to operational changes vary by country and region.

Minimum notice periods are based on the local labor legislation of each country we operate in.





GRI 403: OCCUPATIONAL HEALTH AND SAFETY

Work-related injuries (403-9)

OWN EMPLOYEES

		2023	2022	2021	2020	2019
<b>Fatalities</b>	Number of fatalities	0	0	1	0	0
		2023	2022	2021	2020	2019
<b>High-consequence injury rate</b>						
<b>By region</b>	Europe	0.0	0.0	0.2	0.1	0.4
	North and Central America	0.0	0.0	0.0	0.0	0.3
	South America	0.0	0.0	0.0	0.1	0.0
	Asia-Pacific	0.0	0.0	0.5	0.3	0.2
	Africa, Middle East and India	0.0	0.3	0.0	0.0	0.3
	<b>Total</b>	0.0	0.0	0.1	0.1	0.3

High-consequence injury rate reflects the number of high-consequence injuries per million hours worked. High-consequence injuries include injuries from which the worker cannot recover, or does not or is not expected to recover fully to pre-injury health status within 6 months. High-consequence injury rate does not include fatalities.

403-9-c: Based on the history of high-consequence injuries, hazards that pose a risk of a high-consequence injury include contact with moving machinery, handling of heavy objects, working at height, exposure to hot material, and road travel.

Actions taken to minimize related risks include observing, installing guarding on machinery, designing improved lifting tools, installing railings on work platforms, improved vehicle safety, and training employees on safe work methods.

		2023	2022	2021	2020	2019
<b>Lost-time incident frequency</b>						
<b>By region</b>	Europe	1.2	1.5	1.8	1.8	1.8
	North and Central America	1.1	1.5*	0.3	1.0	1.4
	South America	0.8	0.7	0.8	0.9	1.1
	Asia-Pacific	1.7	0.3	0.5	1.0	1.0
	Africa, Middle East and India	1.4	1.1	0.3	0.6	1.8
	<b>Total</b>	1.2	1.1	1.0	1.2	1.5

\* Figure restated as a result of data validation.

Lost-time incident frequency (LTIF) reflects the number of injuries resulting in an absence of at least one workday per million hours worked.

		2023	2022	2021	2020	2019
<b>Recordable injury rate (TRIF)</b>						
<b>By region</b>	Europe	2.6	2.6*	3.3	4.6*	3.9*
	North and Central America	2.1	5.4	5.5	4.7*	4.7
	South America	1.9	1.5	1.3	1.8	2.6
	Asia-Pacific	5.9	1.8	4.2	5.8	6.7
	Africa, Middle East and India	3.5	1.6	1.5	2.0	6.3
	<b>Total</b>	2.9	2.5	3.0	3.7	4.4*

\* Figure restated as a result of data validation.

Includes lost time, restricted work, and medical treatment incidents.



		2023	2022	2021	2020	2019
<b>Injury rate</b>						
<b>By region</b>	Europe	11	12	15.5	14.9*	17.3*
	North and Central America	9.2	15.8	9.1	11.5*	15.4
	South America	5	5.6	4.0	4.1	5.1
	Asia-Pacific	18.1	9.7	16.3	21.0	41.8
	Africa, Middle East and India	5.2	4.5*	5.9	6.9	20.2
	<b>Total</b>	9.2	9.5*	10.6	11.5	18.3*

Includes lost time, restricted work, medical treatment and first-aid incidents.

403-9-d: Actions taken to minimize risks from hazards related to other than high-consequence injuries include the introduction of safer tools and work methods, additional training, and improved personal protective equipment.

		2023	2022	2021	2020	2019
<b>Types of Injury</b>						
	Superficial injuries and open wounds	59%	67%*	60%	55%	52%
	Dislocations, sprains and strains	13%	5%*	8%	8%*	8%
	Burns, corrosions, scalds and frostbite	3%	6%	5%	7%*	7%
	Fractures	9%	6%*	5%	5%	3%
	Concussions and internal injuries	3%	6%*	5%	2%	3%
	Traumatic amputations	0%	1%	1%	0%	0%
	Acute poisonings and infections	1%	1%	2%	2%	1%
	Other specified types of injury	2%	0%	5%	3%	3%
	Unspecified	9%	8%*	10%*	17%	25%
	<b>Total</b>	100%	100%	100%	100%	100%

According to ILO classification, % of total injuries.

		2023	2022	2021	2020	2019
<b>Risk observation frequency</b>						
<b>By region</b>	Europe	1,028	1,238*	1,388	1,297*	743*
	North and Central America	2,339	2,397*	2,513*	1,945*	1,276*
	South America	6,038	6,434*	6,682	5,074*	1,408*
	Asia-Pacific	2,953	2,866*	3,192*	3,065*	1,220*
	Africa, Middle East and India	2,696	2,761*	3,331*	2,229*	1,611*
	<b>Total</b>	3,141	3,185*	3,400	2,723*	1,152*

Includes risk observations.

		2023	2022	2021	2020	2019
<b>Near-miss frequency</b>						
<b>By region</b>	Europe	54	76*	73	61	53
	North and Central America	15	29	46	49	56*
	South America	34	22	23	41	17
	Asia-Pacific	37	24	35	24	35
	Africa, Middle East and India	41	53	76	52	100*
	<b>Total</b>	40	46	52	48	50

Includes near misses.

\* Figure restated as a result of data validation.



**NON-METSO EMPLOYEES – CONTRACTORS AND SUPERVISED WORKERS**

		2023	2022	2021	2020	2019
<b>Fatalities</b>	Number of fatalities	0	0	0	0	0
		2023	2022	2021	2020	2019
<b>High-consequence injury rate</b>						
<b>By region</b>	Europe	0.0	0.0	0.0	0.0	0.0
	North and Central America	0.0	0.0	0.0	0.0	0.0
	South America	0.0	0.0	0.6	0.0	0.6
	Asia-Pacific	0.0	0.0	0.0	0.0	0.0
	Africa, Middle East and India	0.0	0.0	0.0	0.0	0.0
	<b>Total</b>	0.0	0.0	0.1	0.0	0.1

High-consequence injury rate reflects the number of high-consequence injuries per million hours worked. High-consequence injuries include injuries from which the worker cannot recover, or does not or is not expected to recover fully to pre-injury health status within 6 months. High-consequence injury rate does not include fatalities.

		2023	2022	2021	2020	2019
<b>Lost-time incident frequency</b>						
<b>By region</b>	Europe	2.0	2.5	1.6	1.9	0.0
	North and Central America	0	0	7.1	0.0	0.0
	South America	5.2	2.8	4.4	3.7	3.5
	Asia-Pacific	0	0	0.0	3.9	1.6
	Africa, Middle East and India	0.2	0.7*	0.6	1.7	0.9
	<b>Total</b>	1.3	1.4*	1.8	2.2	1.2

Lost time incident frequency (LTIF) reflects the number of injuries resulting in an absence of at least one workday per million hours worked.

		2023	2022	2021	2020	2019
<b>Recordable injury rate (TRIF)</b>						
<b>By region</b>	Europe	4.6	6.8*	4.0	4.6	1.5
	North and Central America	12.9	13.3	7.1	9.6*	6.1
	South America	6	4.9	6.3	7.4	6.5
	Asia-Pacific	10.5	9.1*	17.7	5.9	6.3
	Africa, Middle East and India	1.3	1	2.5	2.4	2.7
	<b>Total</b>	3.3	3.6*	4.6	4.2*	3.5

Includes lost time, restricted work, and medical treatment incidents.

		2023	2022	2021	2020	2019
<b>Injury rate</b>						
<b>By region</b>	Europe	9.8	11.1*	7.6	6.9	6.4
	North and Central America	51.4	53.3	21.3	19.1*	24.5
	South America	16.4	13.2*	11.3	13.4	10.0
	Asia-Pacific	26.3	18.2*	37.8	23.6	38.0
	Africa, Middle East and India	3.4	4.6*	5.4	3.2	6.3
	<b>Total</b>	8.7	9.2*	9.3	7.4*	10.1

Includes lost time, restricted work, medical treatment and first aid incidents.

		2023	2022	2021	2020	2019
<b>Types of Injury</b>	Superficial injuries and open wounds	58%	59%*	62%	56%*	58%
	Dislocations, sprains and strains	7%	8%	10%	3%	2%
	Burns, corrosions, scalds and frostbite	8%	6%*	3%	1%	2%
	Fractures	11%	12%*	11%	16%	6%
	Concussions and internal injuries	3%	2%	4%	3%	3%
	Traumatic amputations	3%	2%	0%	0%	0%
	Acute poisonings and infections	3%	2%	1%	0%	1%
	Other specified types of injury	0%	2%	0%	3%	1%
	Unspecified	9%	9%*	10%	19%*	26%
	<b>Total</b>	100%	100%	100%	100%	100%

According to ILO classification, % of total injuries.

Data is collected from all worldwide locations and it covers all Metso operations, including employees and other workers whose work or workplace is controlled by Metso.

Newly acquired operations are integrated into reporting within a year of the date acquired.

Rates for employees have been calculated based on estimated hours worked.

Rates for non-employee workers have been calculated based on monitored hours worked.

Rates have been calculated per million hours worked.

Omissions: Number of injuries is not reported where rate is used. Hours are not reported.

\* Figure restated as a result of data validation.





### Workers covered by an occupational health and safety management system (403-8)

	Number of employees and external workers	% of employees
Covered by an occupational health and safety management system	21,031	100%
Covered by an occupational health and safety management system that has been internally audited	21,031	100%
Covered by an occupational health and safety management system that has been audited or certified by an external party	11,256	54%

### GRI 404: TRAINING AND EDUCATION

#### Average hours of training per year per employee (404-1)

Category	2023	2022
By gender		
Female	7.15	5.07
Male	9.89	5.34
Other	-	-
By employee category		
Blue-collar	4.81	2.85
Professional	11.55	6.84
Middle management	11.97	5.38
Senior management	9.56	4.1
<b>Total average hours</b>	<b>9.38</b>	<b>5.29</b>

Includes global mandatory trainings and eLearnings.

#### Training and Education (404-3)

Percentage of employees receiving regular performance and career development reviews: 97%

Category	2023	2022
By gender		
Female	97%	95%
Male	98%	95%
Other	-	-
By employee category		
Professional	97%	94%
Middle management	99%	97%
Senior management	98%	99%

Includes only white-collar employees.

### GRI 405: DIVERSITY AND EQUAL OPPORTUNITY

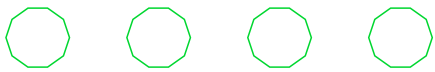
#### Diversity of governance bodies and employees (405-1)

##### Diversity of governance bodies

	Indicator	2023	2022	2021	2020	2019 (Metso)	2019 (Outotec)
<b>Board of Directors</b>	<b>By gender</b>						
	Female	33%	33%	29%	30%	25%	50%
	Male	67%	67%	71%	70%	75%	50%
	<b>By age group</b>						
	<30	0%	0%	0%	0%	0%	0%
	30–50	11%	0%	0%	0%	13%	13%
>50	89%	100%	100%	100%	88%	88%	
<b>Executive Team</b>	<b>By gender</b>						
	Female	44%	44%	40%	36%	18%	30%
	Male	56%	56%	60%	64%	82%	70%
	<b>By age group</b>						
	<30	0%	0%	0%	0%	0%	0%
	30–50	44%	56%	50%	36%	55%	50%
>50	56%	44%	50%	64%	45%	50%	

##### Diversity of employees

Employee category	Indicator	2023		2022		2021	
		White collar	Blue-collar	White collar	Blue-collar	White collar	Blue-collar
<b>By gender</b>	Female	26%	4%	26%	4%	25%	3%
	Male	74%	96%	74%	96%	75%	97%
	Other	0%	0%	0%	0%		
<b>By age group</b>	<30	15%	17%	14%	19%	13%	17%
	30–50	62%	64%	63%	64%	63%	65%
	>50	23%	19%	24%	17%	24%	18%
	<b>Total number of employees</b>	<b>11,847</b>	<b>5,287</b>	<b>10,826</b>	<b>5,879</b>	<b>10,356</b>	<b>5,274</b>



### Ratio of basic salary and remuneration of women to men (405-2)

	Blue-collar	Professional	Middle management	Senior management
Finland	0.97 : 1	0.94 : 1	0.97 : 1	1 : 1
Chile	0.79 : 1	0.69 : 1	0.93 : 1	-
Brazil	0.65 : 1	0.7 : 1	0.87 : 1	-
India	-	0.96 : 1	-	-
China	0.79 : 1	0.78 : 1	1.08 : 1	-

Ratio is not provided if number of employees is small.

Finland, Chile, Brazil, India and China are Metso's 5 biggest countries. They represent about 56% of company's total headcount.

**GRI 406: NON-DISCRIMINATION**

### Incidents of discrimination and corrective actions taken (406-1)

There were no incidents of discrimination reported in 2023.

**METSO INDICATORS**

### Metso topic: Sustainability targets set in R&D projects

	2023	2022	2021	2020
% of R&D spend on projects with sustainability targets	99.8%	99.70%	95%	91%
% of R&D spend on Planet Positive products	79%			

Sustainability targets include environmental efficiency improvements and safety improvements. The figures reported for 2023, 2022 and 2021 are % of R&D spend on projects with sustainability targets, whereas the 2020 figure is % of the projects with sustainability targets. Therefore these are not directly comparable.

### Metso topic: Supplier sustainability audits

	2023	2022	2021	2020	2019
Number of supplier sustainability audits	172	131	152	142	160

In addition to third-party supplier sustainability audits (13), Metso also conducted 159 internal supplier sustainability audits in 2023.

### Metso topic: Supplier's science-based CO<sub>2</sub> emissions targets

	2023	2022	2021	2020	2019
% of direct procurement spend is with suppliers that have a SBT CO <sub>2</sub> emission target (the figure in brackets includes SBT and accepted equivalent targets)	25.6% (27.3%)	22.3%* (23.1%)	9.9%*	4.5%	0.7%
% of all procurement spend is with suppliers that have a SBT CO <sub>2</sub> emission target (the figure in brackets includes SBT and accepted equivalent targets)	24.0% (26.2%)	21.4%* (22.9%)	12.0%*	7.1%	2.4%

\* Figure restated as a result of data improvements.

Accepted equivalent targets are defined by Metso and calculated from 2022 onwards.

### Metso topic: Community engagement

	2023	2022
<b>Support for non-profit organizations (EUR)*</b>	759,029	635,377
Environmental protection and conservation	7%	3%
Health and social programs	78%	56%
Natural disasters	7%	2%
Other	8%	39%

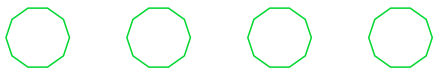
\*Approximately EUR 0.5 million of sponsorships and donations is based on statutory contributions.

### Metso topic: Planet Positive sales

	2023	2022	2021
Planet Positive sales (EUR million)	1,447	1,225	889*

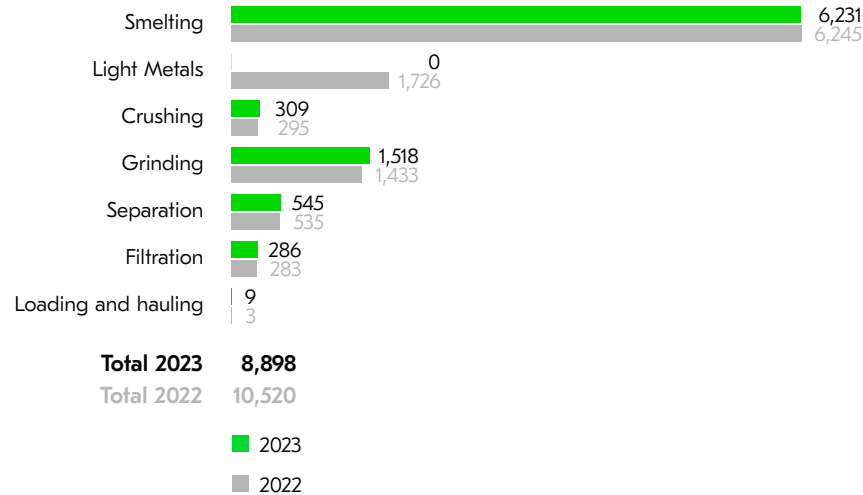
\* Figure restated as a result of data improvements.

Discontinued operations are not included in the Planet Positive sales 2023 and comparative figures for 2022 have been restated accordingly.



## Metso topic: Handprint (Reductions in CO<sub>2</sub> emissions of products and services)

### CO<sub>2</sub> emissions avoided (thousand tonnes) 2023



### Smelting and Light metals:

The handprint for ferrochrome process, copper flash smelting and nickel advisor is measured by the emissions avoided by using these technologies. The emissions avoided by using these technologies are measured against industry baselines and the actual saved emissions depend on the annual production volumes. For nickel advisor, the benchmark is the same process operated without the tool. The country-specific and other emission factors used were retrieved from the Ecoinvent 3.8 database. Light Metals which includes alumina calcination and hot tube digestion are not included in 2023 because they are divested businesses.

### Other products:

The handprint of crushing products (pebble crushing, ore sorters, conveyor solutions and Lokotrack®), grinding products (HRCe, Vertimill®, SMD, HIGmill®, Autogenous and pebble mills), mineral separation (FloatForce™ mechanism, SkimAir®, dry LIMS) and dewatering (ceramic filters) as well as Metso Truck Body is measured by the CO<sub>2</sub>-equivalent emissions avoided by using these technologies. Each of these technologies is measured against a common alternative baseline technology annually. Emission reductions are based on energy savings. In the case of Vertimill®, SMD, HIGmill®, Autogenous and pebble mills, there are also reductions in embedded energy related to consumables, such media, and/or wear items such as liners. The country-specific and other emission factors used were retrieved from the Ecoinvent 3.8 database. Emission factors were used for embedded energy from steel, rubber and ceramics in consumables and wear items.

The emissions are indicated in CO<sub>2</sub>-equivalents. The country-specific and other emission factors used were retrieved from the Ecoinvent 3.8 database (national electricity values were updated to Ecoinvent 3.9).

Smelting includes copper flash smelting, ferrochrome process and nickel advisor. Light metals includes alumina calcination and hot tube digestion (Light metals not included in 2023). Crushing includes pebble crushing, ore sorters, conveyor solutions and Lokotrack®. Grinding includes HRCe, Vertimill®, SMD, HIGmill®, AG, and pebble mills. Separation includes Float-Force™ mechanism, SkimAir®, dry LIMS. Filtration includes ceramic filters. Loading and hauling includes Metso Truck Body.

CO<sub>2</sub> handprint calculations and estimations are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The methodologies have been developed by Metso's technical experts and ISO 14040 (principles and framework for life cycle assessment) has been applied in the life-cycle inventory study and reporting framework. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurements techniques and input data may also vary.





# GRI Content Index

## Abbreviations

- BO** Business overview
- FR** Financial review
- CG** Corporate governance
- GRI** GRI supplement
- RR** Remuneration report

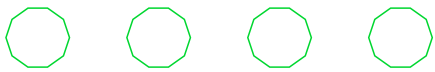
## Abbreviations

- UNGC** United Nations Global Compact
- SDG** Sustainable Development Goals
- KPI** Key performance indicators section

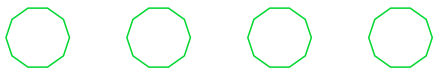
<b>Statement of use</b>	Metso has reported in accordance with the GRI Standards for the period January 1, 2023–December 31, 2023.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

## General disclosures

GRI standard/ other source	Disclosure	Location	Additional information / Omission	Cross-reference UNGC SDG	Information assured
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Location of operations: Metso in brief, BO, p. 5 FR, p. 85 Key performance indicators, GRI, p. 6	Metso Corporation, Location: Espoo, Finland Metso Corporation is a public company and its shares are listed on the Nasdaq Helsinki.		
	2-2 Entities included in the organization's sustainability reporting	FR, p. 85	All Group companies are included in the reporting. Metso has classified two of its businesses as discontinued operations starting from September 30, 2023. Consequently, the figures for 2023 related to the consolidated statement of income are presented separately from the continuing operations and comparative figures for 2022 have been restated accordingly. More information is disclosed under Note 10. Discontinued operations.		
	2-3 Reporting period, frequency and contact point		January 1, 2023–December 31, 2023 (same for sustainability and financial data) Reporting cycle: Annual reporting contact: <a href="mailto:satu.man@metso.com">satu.man@metso.com</a> Date of most recent report: Metso's GRI supplement 2022 was published in March 2023.		
	2-4 Restatements of information		Possible restatements have been indicated in the report.		
	2-5 External assurance	About this GRI Supplement, GRI, p. 4 Assurance Statement, GRI, p. 27	This report has been externally assured by EY.		
	2-6 Activities, value chain and other business relationships	Metso in brief, BO, p. 5 Strategy, BO, p. 13 Sustainable cooperation with the supply chain, BO, p. 50		SDG 12	
	2-7 Employees	Key performance indicators, GRI, p. 6	The share of the organization's activities performed by workers who are not Metso employees is not significant. Metso did not have any significant variations in employment numbers during the reporting period. Employee data has been compiled from Metso's global HR information system.	UNGC Principle 6 SDG 8	✓
	2-8 Workers who are not employees	Key performance indicators, GRI, p. 6			✓
	2-9 Governance structure and composition	CG, p. 5 Sustainability governance, NFI, FR, p. 12			
	2-10 Nomination and selection of the highest governance body	Shareholder's Nomination Board, CG, p. 6	Factors considered are included in the Corporate governance statement.		



GRI standard/ other source	Disclosure	Location	Additional information / Omission	Cross-reference UNGC SDG	Information assured
2-11	Chair of the highest governance body	Metso Board of Directors, CG, p. 6			
2-12	Role of the highest governance body in overseeing the management of impacts	Board and Board committees, CG, p. 7 Climate change, NFI p. 14–16			
2-13	Delegation of responsibility for managing impacts	Metso's governance structure, CG, p. 5 Climate change, NFI p. 14–16			
2-14	Role of the highest governance body in sustainability reporting	Sustainability governance, NFI, FR, p. 12 Climate change, NFI p.14–16			
2-15	Conflicts of interest	Insider transactions, CG, p. 16			
2-16	Communication of critical concerns	Internal controls, CG, p. 13			
2-17	Collective knowledge of the highest governance body	Sustainability governance, NFI, p. 12 Diversity of the Board, CG, p. 9			
2-18	Evaluation of the performance of the highest governance body	Board Charter section 9: <b>Available on Metso's website</b>  Board and Board committees, CG, p. 7			
2-19	Remuneration policies	Metso's Board composition and remuneration, CG, p. 7 Board remuneration, FR, p. 49 Remuneration of the Board of Directors, RR, p. 8			
2-20	Process to determine remuneration	Remuneration and Company performance, RR, p. 6			
2-21	Annual total compensation ratio	Remuneration and Company performance, RR, p. 6			
2-22	Statement on sustainable development strategy	From the CEO, BO, p. 6			
2-23	Policy commitments	Compliance management and Code of Conduct, CG, p. 11 Statement of non-financial information, FR, p. 11–28 Key performance indicators, GRI, p. 6 Statement of non-financial information, FR, p. 12 Code of conduct and human rights, BO, p. 51	<b>Available on Metso's website</b>  <b>Available on Metso's website</b>	UNGC Principle 10 SDG 8	
2-24	Embedding policy commitments	Key performance indicators, GRI, p. 6 Statement of non-financial information, FR, p. 11–28 Sustainable cooperation with the supply chain, BO, p. 50 Management approach disclosure, GRI, p. 23 Business conduct and human rights, BO, p. 51			
2-25	Processes to remediate negative impacts	Towards net zero and decarbonization of our industries, BO, p. 21 Statement of non-financial information, FR, p. 11–28 Management approach disclosure, GRI, p. 23 Business conduct and human rights, BO, p. 51	Only partial information reported.  Omission: Information unavailable (c, d and e). Information collection is starting in the coming years.		
2-26	Mechanisms for seeking advice and raising concerns	CG, p. 14 Statement of non-financial information, FR, p. 11–28		UNGC Principle 10 SDG 8	
2-27	Compliance with laws and regulations		No significant instances of non-compliance with laws and regulations during the reporting period.		
2-28	Membership associations	Membership in associations, GRI, p. 6			
2-29	Approach to stakeholder engagement	Stakeholder engagement, NFI, p. 28 Sustainability, BO, p. 21			
2-30	Collective bargaining agreements	Key performance indicators, GRI, p. 6		UNGC Principle 3	✓



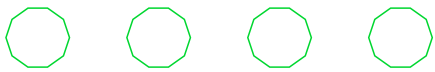
# Material topics

GRI standard/other source	Disclosure	Location	Additional information / Omission	Cross-reference UNGC SDG	Information assured
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	About this GRI Supplement, GRI, p. 4			
	3-2 List of material topics	Sustainability, BO, p. 23 Management Approach Disclosures, GRI, p. 23			
<b>Economic performance</b>					
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Key performance indicators, GRI, p. 7		SDG 8, 9	✓
	201-2 Financial implications and other risks and opportunities due to climate change	Climate change, NFI, p. 14		SDG 13	✓
<b>Procurement practices</b>					
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	Key performance indicators, GRI, p. 7		SDG 12	✓
<b>Anti-corruption</b>					
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Key performance indicators, GRI, p. 7		UNGC Principle 10 SDG 8	✓
<b>Energy</b>					
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Key performance indicators, GRI, p. 8		UNGC Principle 7 SDG 8, 12, 13	✓
	302-4 Reduction of energy consumption	Aiming for a smaller environmental footprint, BO, p. 47 Key performance indicators, GRI, p. 8		UNGC Principle 7, 8, 9 SDG 8, 12, 13	✓
<b>Water and effluents</b>					
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Aiming for a smaller environmental footprint, BO, p. 47 Reporting principles, GRI, p. 5		UNGC Principle 7, 9 SDG 6	✓
	303-2 Management of water discharge-related impacts	Aiming for a smaller environmental footprint, BO, p. 47 Reporting principles, GRI, p. 5		UNGC Principle 7, 9 SDG 6	✓
	303-3 Water withdrawal	Aiming for a smaller environmental footprint, BO, p. 47 Key performance indicators, GRI, p. 8	Omission: water withdrawal from areas with water stress not reported.	UNGC Principle 7, 9 SDG 6	✓
<b>Biodiversity</b>					
	304-2 Significant impacts of activities, products and services on biodiversity	Key performance indicators, GRI, p. 8 Biodiversity – understanding our impact, BO, p. 49	Omission: Only qualitative information reported.		✓
<b>Emissions</b>					
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Our annual sustainability performance, targets and long-term goals, BO, p. 25 Key performance indicators, GRI, p. 9	Sustainability-Linked Finance Framework KPI. In 2023, scope 1 and 2 emissions were 32,181 tCO <sub>2</sub> (-28% from 2022). -34% compared to the original baseline (2022) 48,944 tCO <sub>2</sub> .	UNGC Principle 7 SDG 12, 13	✓
	305-2 Energy indirect (Scope 2) GHG emissions	Our annual sustainability performance, targets and long-term goals, BO, p. 25 Key performance indicators, GRI, p. 9	Sustainability-Linked Finance Framework KPI	UNGC Principle 7 SDG 12, 13	✓
	305-3 Other indirect (Scope 3) GHG emissions	Our annual sustainability performance, targets and long-term goals, BO, p. 25 Key performance indicators, GRI, p. 9		UNGC Principle 7 SDG 12, 13	✓





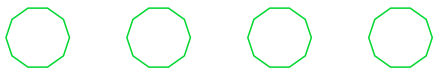
GRI standard/other source	Disclosure	Location	Additional information / Omission	Cross-reference UNGC SDG	Information assured
	305-5 Reduction of GHG emissions	Aiming for a smaller environmental footprint, BO, p. 47 Key performance indicators, GRI, p. 10		UNGC Principle 7, 9 SDG 13	✓
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Key performance indicators, GRI, p. 10			✓
<b>Waste</b>					
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Reporting principles, GRI, p. 5		UNGC Principle 7 SDG 6, 12	✓
	306-2 Management of significant waste-related impacts	Reporting principles, GRI, p. 5		UNGC Principle 7 SDG 6, 12	✓
	306-3 Waste generated	Key performance indicators, GRI, p. 10		UNGC Principle 7 SDG 6, 12	✓
	306-4 Waste diverted from disposal	Key performance indicators, GRI, p. 10		UNGC Principle 7 SDG 6, 12	✓
	306-5 Waste directed to disposal	Key performance indicators, GRI, p. 10		UNGC Principle 7 SDG 6, 12	✓
<b>Employment</b>					
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Key performance indicators, GRI, p. 11		UNGC Principle 3, 6 SDG 8	✓
	401-3 Parental leave	Key performance indicators, GRI, p. 11	Omission: Only qualitative information reported and GRI 401-3 requirements not met.		✓
<b>Labor/management relations</b>					
<b>GRI 402: Labor/Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	Key performance indicators, GRI, p. 11		UNGC Principle 3, 6 SDG 8	✓
<b>Occupational health and safety</b>					
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Reporting principles, GRI, p. 5		UNGC Principle 6 SDG 8	✓
	403-2 Hazard identification, risk assessment, and incident investigation	Comprehensive actions to improve safety, BO, p. 44 Reporting principles, GRI, p. 5		UNGC Principle 6 SDG 8	✓
	403-3 Occupational health services	Reporting principles, GRI, p. 5		UNGC Principle 6 SDG 8	✓
	403-4 Worker participation, consultation, and communication on occupational health and safety	Reporting principles, GRI, p. 5	Omission: Qualitative information only partially reported.	UNGC Principle 6 SDG 8	✓
	403-5 Worker training on occupational health and safety	Statement of non-financial information, FR, p. 17	340,000 H&S training hours in 2023.	UNGC Principle 6 SDG 8	✓
	403-6 Promotion of worker health	Our people and culture, BO, p. 37		UNGC Principle 6 SDG 8	✓
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Reporting principles, GRI, p. 5 Comprehensive actions to improve safety, BO, p. 44		UNGC Principle 6 SDG 8	✓
	403-8 Workers covered by an occupational health and safety management system	Key performance indicators, GRI, p. 15		UNGC Principle 6 SDG 8	✓
	403-9 Work-related injuries	Comprehensive actions to improve safety, BO, p. 44 Key performance indicators, GRI, p. 12		UNGC Principle 6 SDG 8	✓



GRI standard/other source	Disclosure	Location	Additional information / Omission	Cross-reference UNGC SDG	Information assured
<b>Training and education</b>					
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Key performance indicators, GRI, p. 15		UNGC Principle 6 SDG 8	✓
	404-3 Percentage of employees receiving regular performance and career development reviews	Key performance indicators, GRI, p. 15	Not reported by gender or employee category.	UNGC Principle 6 SDG 8	✓
<b>Diversity and equal opportunity</b>					
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Key performance indicators, GRI, p. 15		UNGC Principle 6 SDG 8	✓
	405-2 Ratio of basic salary and remuneration of women to men	Key performance indicators, GRI, p. 16		UNGC Principle 6 SDG 8	✓
<b>Non-discrimination</b>					
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Key performance indicators, GRI, p. 16		UNGC Principle 1, 2, 6	✓
<b>Customer health and safety</b>					
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Planet Positive offering and innovations for customers, BO, p. 26		SDG 12	✓
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No fines were imposed in relation to non-compliance with laws and regulations or voluntary codes regarding the use of Metso products.			✓

## Metso topics

Material topic	Disclosure	Location	Cross-reference UNGC SDG	Information assured
Metso topic: Sustainability targets set in R&D projects	Percentage of R&D projects that include a sustainability target	Key performance indicators, GRI, p. 16	SDG 6, 12, 13	✓
Metso topic: Supplier sustainability	Number of supplier sustainability audits Suppliers' SBT CO <sub>2</sub> emission targets	Key performance indicators, GRI, p. 16 Sustainable cooperation with the supply chain, BO, p. 50 Our annual sustainability performance, targets and long-term goals, BO, p. 25 Suppliers' SBT CO <sub>2</sub> emission targets is a Sustainability-Linked Finance Framework KPI	UNGC Principle 4, 5 SDG 12	✓
Metso topic: Community engagement	Support for non-profit organizations (EUR)	Key performance indicators, GRI, p. 16		✓
Metso topic: Handprint	CO <sub>2</sub> emissions avoided using Metso's technologies	Key performance indicators, GRI, p. 17	SDG 13	✓
Metso topic: Planet Positive	Planet Positive sales	Planet Positive offering and innovations for customers, BO, p. 26 Key performance indicators, GRI, p. 16 Our annual sustainability performance, targets and long-term goals, BO, p. 25 Sustainability-Linked Finance Framework KPI	SDG 9	✓
Metso topic: Employee engagement and satisfaction	Employee engagement index	Our people and culture, BO, p. 39	SDG 8	✓
Metso topic: Code of Conduct training	Code of Conduct training participation rate	Business conduct and human rights, BO, p. 51	UNGC Principle 1	✓



# Management Approach Disclosures

Economic	
	Description/Reference
<b>GRI Material Topic</b>	GRI 201: Economic performance 2016, GRI 204 Procurement practices
<b>Key topics for our management approach</b>	Value creation, Sustainable productivity, R&D, innovation, Customer engagement, Responsible business practices, Responsible procurement
<b>Targets</b>	Our annual sustainability performance, targets and long-term goals, BO, p. 25; Sustainable cooperation with the supply chain, BO, p. 50
<b>Policies, processes, management model</b>	Metso Code of Conduct, Sustainability criteria for suppliers, Anti-corruption Policy, Misconduct Policy, Intellectual Property Policy, Brand Policy
<b>Monitoring the effectiveness of our approach – Specific actions and results</b>	Our annual sustainability performance, targets and long-term goals, BO, p. 25 Sustainable cooperation with the supply chain, BO, p. 50 Stakeholder engagement, NFI, p. 28 Planet Positive offering and innovations for customers, BO, p. 26
<b>Disclosures</b>	201-1, 201-2, 204-1, Metso indicator: Supplier sustainability audits; Metso indicator: Sustainability targets set in R&D projects
<b>Topic boundary</b>	External impacts within our value chain, Metso indicator. Internal and external impacts within our value chain Relevant entities: customers, communities, authorities, suppliers and NGOs.
Environmental	
	Description/Reference
<b>GRI Material Topic</b>	GRI 201: Economic performance, GRI 302: Energy 2016, GRI 303: Water and Effluents 2018, GRI 305: Emissions 2016, GRI 306: Waste 2020
<b>Key topics for our management approach</b>	Environmental efficiency of Metso's operations
<b>Targets</b>	Sustainability, BO, p. 20
<b>Policies, processes, management model</b>	Sustainability, BO, p. 20; Statement of non-financial information, FR, p. 11–28
<b>Monitoring the effectiveness of our approach – Specific actions and results</b>	Sustainability, BO, p. 20 Planet Positive offering and innovations for customers, BO, p. 26
<b>Disclosures</b>	201-2, 302-1, 302-4, 303-1, 303-2, 303-3, 304-2, 305-1, 305-2, 305-3, 305-5, 305-7, 306-1, 306-2, 306-3, 306-4, 306-5, Metso indicators: Planet Positive
<b>Topic boundary</b>	Internal impacts in our own operations. 304-2, 305-3, external impacts within our value chain. Relevant entities: customers, communities, authorities, suppliers and NGOs



Labor practices and decent work

	Description/Reference
<b>GRI Material Topic</b>	GRI 401: Employment 2016, GRI 402: Labor/Management Relations 2016, GRI 403: Occupational Health and Safety 2018, GRI 404: Training and Education 2016, GRI 405: Diversity and Equal Opportunity 2016, GRI 406: Non-discrimination
<b>Key topics for our management approach</b>	Metso Code of Conduct, Human Rights in the value chain, Safe working environment, Responsible procurement
<b>Targets</b>	Sustainability, BO, p. 20
<b>Policies, processes, management model</b>	Our people and culture, BO, p. 39; Statement of non-financial information, p. 11-28; Metso Code of Conduct, QEHS Policy, QEHS Management, Metso Supplier Code of Conduct, Reporting Principles, BO, p. 5
<b>Monitoring the effectiveness of our approach - Specific actions and results</b>	Our people and culture, BO, p. 39; Key performance indicators, GRI, p. 6; Reporting Principles, GRI, p. 5
<b>Disclosures</b>	401-1, 401-3, 402-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 404-1, 404-3, 405-1, 405-2, 406-1, Metso indicator: Employee engagement and satisfaction
<b>Topic boundary</b>	Internal impacts Relevant external entities: suppliers, contractors, communities, government, NGOs and customers.

Human rights

	Description/Reference
<b>GRI Material Topic</b>	GRI 406: Non-discrimination 2016
<b>Key topics for our management approach</b>	Metso Code of Conduct, Human rights in the value chain, Responsible procurement ensures sustainable cooperation
<b>Targets</b>	Sustainability, BO, p. 20
<b>Policies, processes, management model</b>	Our people and culture, BO, p. 39; Statement of non-financial information, FR, p. 11–28, Metso Supplier Code of Conduct
<b>Monitoring the effectiveness of our approach - Specific actions and results</b>	Statement of non-financial information, p. 11–28, Business conduct and human rights, BO, p. 51
<b>Disclosures</b>	406-1
<b>Topic boundary</b>	Internal impacts within our operations Relevant external entities: suppliers, contractors, communities, government and NGOs.

Society

	Description/Reference
<b>GRI Material Topic</b>	GRI 205: Anti-corruption 2016
<b>Key topics for our management approach</b>	Metso Code of Conduct, Anti-corruption
<b>Targets</b>	Sustainability, BO, p. 20, Our people and culture, BO, p. 39
<b>Policies, processes, management model</b>	Anti-corruption Policy, Metso Code of Conduct
<b>Monitoring the effectiveness of our approach - Specific actions and results</b>	Key performance indicators, GRI, p. 6
<b>Disclosures</b>	205-1, Metso indicator: Community engagement
<b>Topic boundary</b>	Internal impacts within our operations Relevant external entities: communities, employees and government.



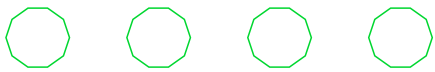


Sustainable productivity

	Description/Reference
<b>GRI Material Topic</b>	GRI 416: Customer Health and Safety 2016
<b>Key topics for our management approach</b>	Planet Positive offering and innovations for customers, BO, p. 26
<b>Targets</b>	Sustainability, BO, p. 20, Planet Positive offering and innovations for customers, BO, p. 26
<b>Policies, processes, management model</b>	Metso Code of Conduct, QEHS Policy, QEHS Management
<b>Monitoring the effectiveness of our approach - Specific actions and results</b>	All new R&D projects have to set sustainability targets.
<b>Disclosures</b>	416-1, 416-2, Metso indicator: Sustainability targets set in R&D projects
<b>Topic boundary</b>	External impacts within our value chain. Relevant external entities: customers, suppliers.

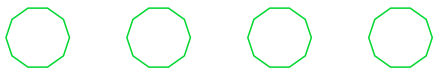
Responsible procurement

	Description/Reference
<b>GRI Material Topic</b>	GRI 204: Procurement Practices 2016, GRI 305: Emissions 2016
<b>Key topics for our management approach</b>	Sustainable cooperation with the supply chain, BO, p. 50
<b>Targets</b>	Sustainable cooperation with the supply chain, BO, p. 50, Our annual sustainability performance, targets and long-term goals, BO, p. 25
<b>Policies, processes, management model</b>	Metso Supplier Code of Conduct, Sustainability criteria for suppliers
<b>Monitoring the effectiveness of our approach - Specific actions and results</b>	Sustainable cooperation with the supply chain, BO, p. 50, Our annual sustainability performance, targets and long-term goals, BO, p. 25
<b>Disclosures</b>	204-1, Metso indicator: Supplier sustainability audits, Suppliers' SBT CO <sub>2</sub> emission targets
<b>Topic boundary</b>	External impacts within our value chain. Relevant external entities: suppliers.



# SASB Industrial Machinery and Goods Disclosure

Topic	Accounting Metric	Unit of measure	Code	Page number/information/omission	Information assured
Energy Management	1. Total energy consumed	Gigajoules (GJ)	RT-IG-130a.1	GRI 302-1 in GRI supplement, p. 8	✓
	2. Percentage grid electricity	%	RT-IG-130a.1	97%	✓
	3. Percentage renewable energy	%	RT-IG-130a.1	49%	✓
Employee Health and Safety	1. Total recordable incident rate (TRIR)	Rate	RT-IG-320a.1	GRI 403-9; LTIF and recordable injury rates reported in GRI supplement, p. 12 (per million hours worked)	✓
	2. Fatality rate	Rate	RT-IG-320a.1	GRI 403-9 in GRI supplement, p. 12 (number of fatalities)	✓
	3. Near-miss frequency rate (NMFR)	Rate	RT-IG-320a.1	GRI 403-9 in GRI supplement, p. 12 (per million hours worked)	✓
Fuel Economy & Emissions in Use-phase	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	Gallons per 1,000 ton-miles	RT-IG-410a.1	Information not available.	
	Sales-weighted fuel efficiency for non-road equipment	Gallons per hour	RT-IG-410a.2	Information not available.	
	Sales-weighted fuel efficiency for stationary generators	Watts per gallon	RT-IG-410a.3	Information not available.	
	Sales-weighted emissions of: (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines, and (d) other non-road diesel engines	Grams per kilowatt-hour	RT-IG-410a.4	Information not available and not applicable for marine diesel engines.	
Materials Sourcing	Description of the management of risks associated with the use of critical materials		RT-IG-440a.1	Metso acknowledges the increasing concern related to the human rights issues of sourcing ores and metals from conflict areas and that conflict minerals must only be sourced in accordance with applicable laws, including but not limited to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the EU Conflicts Minerals Regulations. Metso's procurement management tool has a follow-up if suppliers have systems and processes for managing the risks related to conflict minerals as required by the EU Conflict Minerals Regulation. Related to restricted substances, suppliers are asked to inform if the components provided by the supplier contain substances that are listed on the REACH list or if the supplier provides products that contain RoHS substances in concentrations over the limit.	✓
Remanufacturing Design and Services	Revenue from remanufactured products and remanufacturing services	Reporting currency	RT-IG-440b.1	Service and Consumables business' revenue from upgrades, modernizations and repairs in 2023 was EUR 386 million.	✓



# Independent practitioner's limited assurance report

To the Management of Metso Oyj

## Scope

We have been engaged by Metso Oyj (hereafter "Metso") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Metso's sustainability information described below contained in Metso's Board of Directors' Report, Business Overview and GRI Supplement of Metso Annual Report 2023 for the period 1.1.–31.12.2023 (the "Subject Matter").

## Selected indicators

The selected sustainability information within the scope of assurance covers:

- The economic, social and environmental sustainability indicators as identified in the GRI Content Index and SASB Industrial Machinery and Goods Disclosure, which are included in the Company's GRI Supplement in the Company's Annual Report 2023.
- EU taxonomy KPIs for as disclosed in Metso's Board of Directors' report of Metso Annual Report 2023.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the report, and accordingly, we do not express a conclusion on this information.

## Criteria applied by Metso

In preparing the Subject Matter, Metso applied the Global Reporting Initiative (GRI) Sustainability Reporting Standards, SASB standards, and EU Taxonomy Regulation (EU 2020/852) and respective Delegated Acts (the "Criteria"). As a result, the Subject Matter information may not be suitable for another purpose.

## Metso's responsibilities

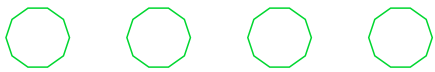
Metso's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

## EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 Revised'), and the terms of reference for this engagement as agreed with Metso on 18.8.2023. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.



## Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The handprint quantification process (being avoidance of CO<sub>2</sub> emissions) is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of avoided emissions. Additionally, our assurance procedures are subject to

estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify avoided emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- a) Gathering an understanding of Metso's material sustainability reporting topics, organization and activities,
- b) Interview with senior management to understand Metso's sustainability management,
- c) Interviews with personnel responsible for gathering and consolidation of the Subject Matter to understand the systems, processes and controls related to gathering and consolidating the information,
- d) Assessing sustainability data from internal and external sources and checking the data to reporting information on a sample basis to check the accuracy of the data,
- e) Site visits to Ahmedabad, Šiauliai and Pori.

We also performed such other procedures as we considered necessary in the circumstances.

## Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter in Metso's sustainability report for the period 1.1.–31.12.2023, in order for it to be in accordance with the Criteria.

Helsinki, 15.2.2024

### **Ernst & Young Oy** **Authorized Public Accountant Firm**

Mikko Järventausta  
Authorized Public Accountant

Nathalie Clément  
Leader of Climate Change and  
Sustainability Services

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