

# Stora Enso Group's Disclosure Policy

Version	Policy owner	Created by	Date	Approved/ reviewed by	Date of approval or last review
2.0	CFO	CFO Office and IR team	2004	Board of Directors	February 2024

## 1. Scope and approval

This Policy (the "Policy") addresses Stora Enso's disclosure requirements and practises as a stock listed company. All Stora Enso employees must follow this Policy. This Policy has been approved by Stora Enso's Board of Directors. Any amendments hereto must be approved by the Board of Directors, with the exception of amendments which are more of a technical nature, and which do not alter the overall concept of the Policy. Such technical amendments shall be approved by the CFO. The Policy shall be reviewed at least biennially.

## 2. Policy statement

Stora Enso Oyj is a listed company domiciled in Finland. It is the parent company of Stora Enso Group. Stora Enso Oyj has its primary listing at Nasdaq Helsinki and secondary listing at Nasdaq Stockholm. Stora Enso Group complies with EU regulations, stock market, securities and other legislation of Finland, and relevant legislation of Sweden. The Company complies with the regulations and guidelines of all stock exchanges on which it is listed, as well as the regulations issued by the Finnish Financial Supervision Authority (FSA).

The Disclosure Policy of Stora Enso Group emphasises the importance of transparency, credibility, responsibility, proactivity and interaction. Publication of information is governed by the rules and regulations of stock markets and requirements concerning the disclosure of financial information. The Company also releases information in excess of legal requirements. This relevant information is distributed simultaneously and promptly to all stakeholders under the category "Investor News". The information is accurate and up to date and published in its proper context.

Stora Enso is committed to ensuring that its businesses comply with relevant competition laws. Stora Enso's communication practices must therefore be such that they cannot be perceived as improper market signalling between the Company and its competitors. This is especially relevant when making forward-looking statements and when communicating on competitively sensitive topics such as prices and downtime. Specific competition law compliance guidelines on public communications have been developed by People and Communication, and Legal teams.

## 3. Insider guidelines

The Company fully complies with the EU and Finnish regulation on market abuse as well as the insider guidelines of Nasdaq Helsinki. The Company's internal insider guidelines are published and regularly distributed throughout the organisation. The Company expects all its employees to act as required of an insider.

All unpublished information that relates to the Company's present and future business operations must be kept strictly confidential and may constitute inside information if being of a precise nature and of a significance that may affect the value of the Company's securities. Inside information may not be passed on to anyone, not even to another employee, other than as allowed by the law.

Persons discharging managerial responsibilities (PDMR's) in Stora Enso are the members of the Board, the CEO and the CFO, as well as the members of the Group Leadership Team (GLT). PDMR's as well as their closely related persons are subject to a duty to notify the Company and the Finnish Financial Supervisory Authority of all transactions with the securities of the Company.

The Company also keeps a list of persons who are involved in the preparation of interim reports and financial results, or who may otherwise receive information related to Stora Enso's Group-level results prior to its release. The list is approved by the General Counsel. Persons included in the list are for instance members of divisional management teams and key roles, the head and all members of Investor Relations as well as the heads and certain team members of People and Communication, Treasury, Group Accounting and Controlling, and Legal.

Persons who participate in the development and preparation of a project that constitutes inside information, are considered project-specific insiders. A separate project-specific insider register is maintained when considered appropriate by the General Counsel.

#### **4. Closed Period**

Stora Enso's closed period starts when a reporting period ends or 30 days prior to the announcement of the results, whichever is earlier and lasts until the results are announced. Stora Enso will not comment or meet capital market representatives during the closed period preceding the announcement of its full year or interim results. Also, meetings with media representatives are limited.

#### **5. Communication Governance of Stora Enso**

The CEO of Stora Enso is responsible for the Company's communications. The CEO has delegated the execution of some tasks to the CFO Office/IR team, and People and Communication. The Board of Directors is responsible for the publication of interim, half-year and full-year reports, financial statements, and the report of the Board of Directors.

People and Communication works with the media, internal and customer communications, divisions, organisations, opinion makers and industry. Investor Relations is primarily responsible for relations with the financial market, including investors, analysts and shareholders.

People and Communication is responsible for promoting the Company's reputation and brand, planning, co-ordinating and managing communications programmes and projects, ensuring support for communications, and co-ordinating consultancy across divisions, production sites and regions.

The Investor Relations team formulates key financial communications and investor relations messages and ensures their accuracy and consistency. Members of the team take the main responsibility for investor meetings and prepare other members of the management for investor meetings. Company experts meet investors together with Investor Relations officers.

#### **6. Procedures and Policies for People and Communication and Investor Relations**

All relevant information that could affect the Stora Enso share price must be distributed to Nasdaq Helsinki and Nasdaq Stockholm and to the primary media without undue delay. Stora Enso's CFO Office is responsible for all the Group's stock exchange and financial communications. Interim and half-year reports, the Financial Statement Release, Annual Financial Statements, Governance and Remunerations reports, stock exchange releases and most Investor News releases are published in English and Finnish. The annual report is published in English and the regulatory parts are also published in Finnish.

Stora Enso Group undertakes financial reporting through the following financial communication channels and procedures:

##### **6.1 Annual Report**

Production of the Annual Report is the responsibility of the CFO Office/IR team. Investor Relations is responsible for the content of the strategic part of the Annual Report. Accounting is responsible for the content of the Financial Report, Sustainability for the content related to sustainability reporting, Legal for the content of the Corporate Governance report, and HR for the Remuneration report.

Stora Enso's Annual Report is downloadable as PDF from the Company's website.

##### **6.2 Interim and half-year reports and Financial Statement Release**

Investor Relations is responsible for producing the quarterly financial reports in co-operation with Group Accounting

and reporting. The People and Communication team comments on the text and it is approved by the Board of Directors. The CEO, CFO and IR teams present the results to analysts, investors and the media, supported by People and Communication, in a webcast conference call available as dial-in or via Stora Enso's website.

Interim Reports are circulated to Nasdaq Helsinki and Nasdaq Stockholm and principal newswires and media simultaneously. They are also published simultaneously on the Company's website.

### **6.3 Disclosure of inside information and other releases based on stock exchange rules**

Disclosure of inside information and other releases based on stock exchange rules are the responsibility of the CFO Office/IR team. Examples include major capital investments and smaller investments of strategic importance, mergers and acquisitions, major restructurings, sudden changes in the financial position, correction of rumours, changes in top management, changes in shareholdings, changes to prospects, or other matters of material significance.

Inside information shall always be disclosed as a stock exchange release without delay. The Company may also delay the disclosure of inside information if immediate disclosure is likely to prejudice the interests of the Company, the delay of disclosure is not likely to mislead the public and confidentiality can be ensured. A decision to delay disclosure can be made by the CEO, CFO, the General Counsel, or the Chair of the Board of Directors.

Stock exchange releases are circulated to Nasdaq Helsinki and Nasdaq Stockholm and principal media and newswires simultaneously. They are also published simultaneously on the Company's website.

### **6.4 Investor News**

News items that are not likely to have significant impact on the Company's share price, but that are strategically important, are published as Investor News. Investor News are circulated to principal media and newswires simultaneously. They are also published simultaneously on the Company's website.

### **6.5 Press Releases**

News items that would not have a material impact on the share price are published in press releases. Press releases are simultaneously issued to media and published on Stora Enso's website. Corporate press releases are the responsibility of People and Communication.

Investor News or press releases do not contain information that would have a material impact on the Stora Enso share price or of major strategic importance. People and Communication / Media team comments the releases before they are circulated.

### **6.6 Stora Enso Website**

Stora Enso's website is an accurate, up-to-date and diverse source of information for stakeholder groups.

The Investors section of the website contains information relevant to the financial market, including share-related issues, governance matters, analysis tools for investors, debt market information, annual and interim reports, investor presentations, and webcasts. All Stora Enso Group's releases are published under the Newsroom section.

The Investors section of the website is updated regularly and for time-critical issues without delay. This part of the website is of the responsibility of the IR team.

### **6.7 Annual General Meeting**

The Annual General Meeting is the responsibility of Legal, IR and People and Communication, which jointly plan and organise it. The meeting is held in Finnish. An external service provider simultaneously translates the meeting into English and Finnish.

The legal documentation for the Annual General Meeting is the responsibility of the Legal department. Investor relations, supported by People and Communication, is responsible for the technical solution of the meeting,

messaging for the CEO presentation and compiling all meeting materials. IR, and People and Communication ensure that the visual experience follows the Stora Enso's brand.

Proxy voting is available to ADR holders organised by the bank operating the Stora Enso ADR programme.

#### **6.8 Capital Markets Days**

Investor Relations is responsible for the content and execution of the Capital Markets Days. People and Communication and IR work together on designing the theme and the visual experience. CMDs are held regularly and only professionals in the financial market are invited to attend. The top management gives presentations which are prepared jointly with Investor Relations. Investor Relations ensure that no significant new information is disclosed during any of these events without simultaneous disclosure to the whole market.

#### **6.9 Press and Investor Conferences**

People and Communication is responsible for arranging press conferences and Investor Relations is responsible for planning investor conferences. Both prepare material for these conferences and ensure that no significant new information is disclosed to the market. When feasible, these conferences are combined, and the press and investors are both invited to the same conference.

#### **6.10 Individual Meetings with the Press**

People and Communication ensures that new information affecting Stora Enso's share price is not passed to the press during these individual meetings. The material discussed is such that no selective disclosure occurs.

#### **6.11 Individual Investor and Analyst Meetings (one-on-one meetings)**

Investor Relations ensures that new information affecting Stora Enso's share price is not passed to investors and analysts during these individual meetings. The material discussed is such that no selective disclosure occurs.

### **7. Profit Warnings**

A profit warning shall be disclosed if the results of the Company are likely to materially differ from the guidance given by the Company. The CFO evaluates whether a change has occurred in the Company's expected result or if the financial position of the Company has changed in a way that may require a profit warning. If this is the case, the CEO is immediately informed. The CEO then informs the Board of Directors.

The Board of Directors or the CEO takes the decision on whether to issue a profit warning. A profit warning is issued in the form of a stock exchange release without undue delay.

### **8. Procedures in the case of any Information Leaks**

The IR team and the People and Communication team monitor any information leaks and events or routines that might cause an information leak. The IR team, under the leadership of the CEO, determines what measures should be taken in connection with any leak and preventive measures that must be taken against possible leaks.

Stora Enso does not comment on rumours. If a rumour has an effect on the share price or the stock exchange requests a clarification with regard to a rumour, then a release is issued to correct the information.

### **9. Procedures for Crisis Communications**

People and Communication is responsible for handling crisis communications for Stora Enso. The Crisis Communication Management Group (CCMG) is led by the head of People and Communication, who acts as the co-ordinator of the group and determines the other members of the group case by case. The CCMG includes corporate, divisions and mill management members and co-ordinates its work with Investor Relations and HR.

If a crisis is of such a magnitude that a release should be issued, People and Communication and IR team are jointly responsible for handling contacts with the stock exchanges and media. The spokesperson is then determined.

**10. Spokespersons**

The Chair of the Board of Directors, CEO, CFO, EVP People and Communication and SVP Investor Relations are corporate spokespersons.

Heads of divisions, subsidiaries, staff units, national organisations and production sites are spokespersons within their own areas of responsibility.

Divisions, production sites and subsidiaries are responsible for marketing communication with their own customers.

Each country organisation has a legal and industrial relations role in its respective country.

Production units produce various reports, for example on environmental matters, and take care of material for internal and external communication.

**11. Effective date**

This Policy has been approved by Stora Enso's Board of Directors in 2004, and it is effective with amendments as of such date. The updated Policy was approved in 2023.