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A photograph showing two hands holding two small, young pine trees. The trees are in the foreground, with their roots and soil visible. The background is a soft, out-of-focus green field under a bright sky. The word 'Remuneration' is overlaid in large white text across the middle of the image.

Remuneration

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Remuneration

Letter from the People and Culture Committee Chair

Dear Shareholders,

I am pleased to present the 2023 Remuneration Report on behalf of the Board of Directors. This report outlines the key principles governing remuneration for the Board of Directors, President and CEO, Deputy CEO, and the decision-making process for remuneration. It also provides details on the implementation of the remuneration in 2023. This Remuneration Report has been prepared in line with the Finnish Corporate Governance Code 2020.

Our goal at Stora Enso is to offer remuneration that motivates, encourages, attracts, and retains top-tier employees. We carefully align remuneration elements with the Company's strategy and long-term financial interests. The role of the People and Culture Committee is to ensure that remuneration supports our strategic priorities, with a focus on pay-for-performance as a core element of our remuneration principles.

Throughout 2023, we were heavily impacted by a challenging macroeconomic environment, weak global growth, and high inflation. We fell behind the performance targets set for the short-term incentive (STI) plan 2023, resulting in STI earnings below the target level. The 2021 Performance Share Plan, vested at the end of 2023, achieved an outcome of 89% of the maximum opportunity. As performance measures for the plan expand over three years, the record-breaking financial performance in 2021 and 2022 impacted the total outcome of the long-term incentive plan positively. Detailed information on the vesting outcome for the share programmes is available in the section 'Long-Term Incentive (LTI) programmes for the CEO and Deputy CEO'.

In 2022, an independent third party conducted a pay equity study encompassing all office workers at Stora Enso. The study aimed to identify any unexplained gender pay gaps. While the majority of the pay praxis was found to be equal, certain unexplained pay gaps were identified. Actions to address these gaps were implemented in 2023, and we will monitor pay equity on a continued basis.

In September 2023, Hans Sohlström was appointed as President and CEO, succeeding Annica Bresky, who stepped down from the position. In accordance with the conditions outlined in the Remuneration Policy 2022, the appointment of a new CEO allows for exemptions from the Policy. The Board has decided to exercise this right in the context of nominating the new CEO to ensure full focus on profit turnaround, cash flow improvements, and enhanced competitiveness. The exemption is related to the performance periods for the CEO's STI and LTI plans, which differ from those applied to the rest of the Group. The remuneration details of the CEO and President are disclosed in this report as well as on the Company's [website](#).

Remuneration for the Board of Directors, former CEO, and Deputy CEO in 2023 adhered to the approved Remuneration Policy.

Looking ahead to 2024

Sustainability continues to be one of our core focus areas, and since 2022, ESG measures have been part of the Company's incentive plans. Our good progress on sustainability and diversity and inclusion has also been recognised externally. The LTI 2024 plan will continue to include performance measures related to the reduction of CO₂ emissions and diversity, specifically in achieving gender balance among all managers. These objectives will be pursued alongside measures dedicated to the creation of shareholder value.

The People and Culture Committee will continue to monitor our Remuneration Policy's effectiveness and appropriateness for Stora Enso's business. By the date of this report, no clawback provisions have been used. We will ensure that the Policy continues to support the Group's strategy. In addition, when setting executive remuneration, we will carefully review the views of our shareholders and other stakeholders.

Kari Jordan

Chair of the People and Culture Committee

Introduction

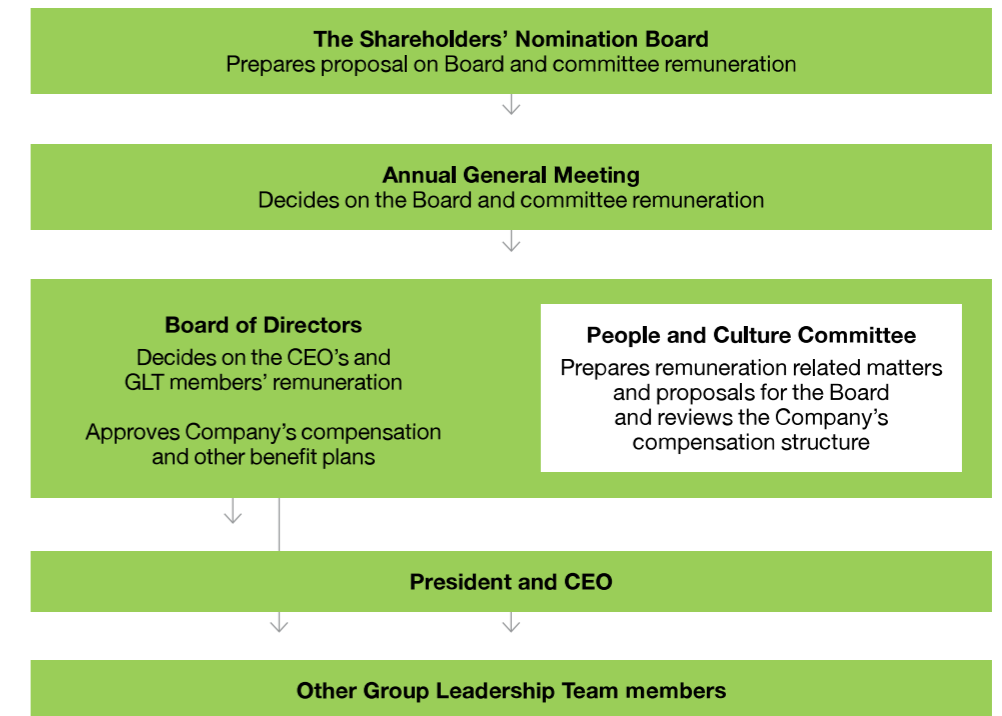
This report has been prepared in accordance with the Finnish Corporate Governance Code 2020, available at cgfinland.fi, and the requirements set forth in the Finnish Decree of the Ministry of Finance on the remuneration policy and remuneration report (608/2019), as well as other applicable regulations. Stora Enso also complies with the Swedish Corporate Governance Code ('Swedish Code'), with the exception of the deviations listed in [Appendix 1](#) of the Corporate Governance Report. The deviations are due to differences between the Swedish and Finnish legislation, governance code rules, and practices, and in these cases Stora Enso follows the practice in its domicile. The Swedish Code is issued by the Swedish Corporate Governance Board, available at corporategovernanceboard.se. Information on the Group Leadership Team's remuneration is available in the [Financial Report 2023](#).

Decision-making procedure

The shareholders at the Annual General Meeting (AGM) decide annually on the remuneration of the Board members (including the remuneration of the members of Board committees). The proposals for the AGM concerning the remuneration for the Chair, Vice Chair, and members of the Board, as well as the remuneration for the Chair and members of the committees of the Board, are prepared by the Company's Shareholders' Nomination Board. This Board is composed of representatives of the main shareholders of the Company as well as Board member representatives, and is described in more detail in the Corporate Governance Report. The Board representatives of the Shareholders' Nomination Board do not participate in the decision-making process related to the Board or the Board Committee remuneration.

The Board appoints the CEO and approves his/her remuneration as well as the remuneration of other Group Leadership Team (GLT) members. The Board's People and Culture Committee prepares remuneration related matters and proposals for the Board and is further responsible for ensuring that management remuneration principles are aligned with the Company's objectives and shareholder interest.

Remuneration decision-making procedure



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Remuneration Policy summary

The Remuneration Policy was updated in 2022, and the summary below describes Stora Enso’s main principles and the decision-making process of remuneration for the members of the Board, President and CEO, and Deputy CEO, as well as the remuneration elements. For the full Remuneration Policy, see storaenso.com.

Board remuneration

The remuneration of the members of the Board may depend on their respective roles as Chair, Vice Chair, and members of the Board or its committees. Board remuneration can be paid in cash, or in cash and shares, as further decided by the AGM.

Remuneration to the President and CEO and Deputy CEO

The total remuneration to the CEO and Deputy CEO may consist of:

- annual base salary (ABS)
- variable pay components as short-term incentives (cash when applicable)
- long term incentives (shares when applicable), and
- benefits (pension, medical and health benefits)

The purpose, operation, opportunity, and link to performance of each remuneration element is described below.

Annual Base Salary – ABS (Fixed pay)

The purpose of the base salary is to attract and retain top-tier talent to deliver on the Group’s strategic priorities. There is no maximum salary limit. The CEO and Deputy CEO salary increases take into consideration average salary increases for appropriate parts of the wider workforce. Increases may be larger or applied more often at the discretion of the Board under certain circumstances, such as, but not limited to, the general development of business, financial performance, operational performance, or when required considering market practice.

Short Term Incentives – STI (Variable pay)

The purpose of the STI programme is to drive alignment against set objectives and to create engagement by setting clear measurable yearly targets that will have a direct impact on the Company performance. The Remuneration Policy defines the maximum limit for STI earnings which may range from 50% to 100% of the annual salary. The Board may annually decide on STI opportunities applied to the CEO and Deputy CEO.

The STI programme is based partly on financial metrics and partly on measurable non-financial operational metrics that are set at the beginning of each year and measured for one year.

Long Term Incentives – LTI (Variable pay)

The purpose of the LTI is to incentivise and align management with shareholder interests and the long term strategy of the Company, including the Company’s sustainability approach. This is done through setting measurable, long term financial and strategic or ESG-related targets as well as by encouraging personal share ownership.

LTI consists of a Performance Share award in Stora Enso shares. LTI maximum opportunity is reviewed annually to ensure market competitiveness and link to strategy. The Board may decide on a maximum LTI opportunity from 70% to 120% of the ABS for the CEO and Deputy CEO.

The shares will vest dependent based on at least three-year financial performance criteria proposed by the People and Culture Committee and decided by the Board.

Long Term Benefits – LTB

The purpose is to stay competitive and aligned to market practice, giving the CEO and Deputy CEO the confidence of a solid insurance coverage during their term of office and the opportunity to retire at the normal retirement age.

In Finland, the contributions on top of the statutory pension shall be limited to 23.5% of pensionable salary, while in Sweden the total pension contributions shall be limited to 30% of pensionable salary. Pensionable salary consists of fixed salary and paid STI. The retirement age is 65 years.

Exemptions

The Board may decide to temporarily deviate from the Remuneration Policy, in whole or in part, in situations where it is in the long term interest of the Company. Such a situation can take place, for example, in connection with the appointment of a new CEO or Deputy CEO. Changes may apply to all payment elements, contract provisions, as well as incentive plan structures and mechanisms, their timelines, metrics, and opportunities.

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Remuneration development and Company performance

Stora Enso aims to create a clear link between Company performance and variable pay. This is achieved by utilising key performance indicators and ensuring that targets are set at levels that support the achievement of Company's strategy and financial targets. The main financial indicators at Stora Enso are operational EBITDA and sales, reported also as part of the Company's quarterly and annual reviews.

The remuneration of the Board of Directors is decided by the Annual General Meeting (AGM) based on the proposal of the Shareholders' Nomination Board. The Board of Director's remuneration for the period of 2023–2024 was approved by the 2023 AGM, and the remuneration consists of a fixed annual fee based on the role in the Board (for example, Chair or Committee Member) and additional compensation for participation in Board and Committee meetings.

The compensation of the President and CEO is decided by the Board based on the evaluation and proposal by the Board's People and Culture Committee, and the Company's Remuneration Policy. The short-term incentive payments made in 2023 to the President and CEO were based on 2022 performance. The total compensation of the President and CEO generally includes base salary, benefits, pension, and short- and long-term incentives paid during the evaluation period.

The table 'Five-year development of paid remuneration and Company performance' shows the CEO, Deputy CEO, Board, and average employee remuneration as well as Company performance development since 2019 and up until 2023. Strong performance in 2021 and 2022 is respectively reflected in the higher remuneration in 2022 and 2023.

Five-year development of paid remuneration and Company performance

Paid remuneration, EUR thousand (before taxes)	2023	2022	2021	2020	2019
President and CEO ^{1, 2}	3,293	2,110	1,731	1,670	2,584
Deputy CEO ²	1,468	944	872	851	885
Board member average ³	111	108	104	106	101
Employee average ⁴	46	46	44	40	39
Company performance, EUR million (unless otherwise stated)					
Operational EBIT, EUR million	342	1,891	1,528	650	1,003
Sales, EUR million	9,396	11,680	10,164	8,553	10,055
Basic earnings per share (EPS), EUR	-0.45	1.97	1.61	0.79	1.12
3-year total shareholder return rate (TSR), % ⁵	-11%	9%	74%	30%	41%

¹ The amounts relate to the current President and CEO as of 18 September 2023. Remuneration prior to that date relate to previous position holders.

² Remuneration depends on a fixed part, such as base salary, pension and other benefits, but also to a large extent on variable pay parts that may result in higher or lower total remuneration year-to-year.

³ Total Board member fees divided by number of Board members.

⁴ The total wages and salaries paid to Stora Enso employees divided by the average number of employees.

⁵ 3-year absolute total shareholder return (cumulative) with dividends reinvested.

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Remuneration presented in this report is either earned and paid during 2023, or earned in 2023 and due to be paid in 2024.

During 2023, there has been no recovery of paid or reduction of outstanding awards in respect of the President and CEO or Deputy CEO. In connection with the appointment of the new CEO, the Board has deviated from the current Remuneration Policy. The exemption is related to the performance periods for the CEO's STI and LTI plans, which differ from the performance periods applied to the rest of the Group. Exemptions, such as the appointment of the CEO, have been duly listed as possible deviations from the Policy.

Board remuneration in 2023

The AGM in 2023 resolved that the members of the Board of Directors will be paid as follows:

Board remuneration summary

EUR thousand (before taxes)	2023	2022
Chair	209	203
Vice Chair	118	115
Board member	81	79

Pursuant to the decision by the Annual General Meeting 2023, the annual remuneration for the members of the Board has been paid in Company shares and cash so that 40% was paid in Stora Enso R shares purchased on the Board members' behalf on the market, at a price determined in public trading, and the rest in cash. The shares were purchased within two weeks of the AGM 2023. The Company has paid all costs and transfer tax related to the purchase of the Company shares. The Company has no formal policy requirements for the Board members to retain shares received as remuneration.

In addition, the AGM decided that the following annual remuneration be paid to the members of the Board Committees:

- for the Chair of the Financial and Audit Committee EUR 22,600, and
- for the members of the Financial and Audit Committee EUR 15,900 each,
- for the Chair of the People and Culture Committee EUR 11,300, and
- for the members of the People and Culture Committee EUR 6,800 each,
- for the Chair of the Sustainability and Ethics Committee EUR 11,300, and
- for the members of the Sustainability and Ethics Committee EUR 6,800 each.

Board Remuneration and Committee Memberships

EUR thousand (before taxes)	Committee memberships	2023			2022	
		Cash	Shares	Total	Total	
Board members at 31 December 2023						
Kari Jordan, Chair	People and Culture, Nomination ²	135	85	220	86	
Håkan Buskhe, Vice Chair	People and Culture, Nomination ²	77	48	125	122	
Elisabeth Fleuriot	Financial and Audit	64	33	97	94	
Helena Hedblom	Sustainability and Ethics	55	33	88	86	
Astrid Hermann (member since March 2023)	Financial and Audit	64	33	97	-	
Christiane Kuehne	Sustainability and Ethics	60	33	93	90	
Antti Mäkinen	People and Culture	55	33	88	214	
Richard Nilsson	Financial and Audit	71	33	104	101	
Former Board members						
Hock Goh (until 16 March 2023)	Financial and Audit	-	-	-	94	
Hans Sohlström (until 18 Sept 2023)	Sustainability and Ethics	55	33	88	86	
Total remuneration as Directors^{1,3}		636	364	1,000	972	

¹ 40% of the Board remuneration in 2023, excluding Committee remuneration, was paid in Stora Enso R shares purchased from the market and distributed as follows: to Chair 7,326 R shares, Vice Chair 4,136 R shares, and members 2,839 R shares each. The Company has no formal policy requirements for the Board members to retain shares received as remuneration.

² Stora Enso's Shareholders' Nomination Board has been appointed by the AGM in 2016 to exist until otherwise decided. The Shareholders' Nomination Board according to its Charter as approved by the AGM comprises of four members: the Chair and Vice Chair of the Board of Directors, as well as two members appointed by the two largest shareholders (one each) as of 31 August each year. No separate remuneration is paid to the members of the Nomination Board.

³ The Company additionally pays the transfer tax for share purchases for each member, in line with AGM decision, which amount is considered also taxable income for each member.

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CEO and Deputy CEO remuneration

The compensation of the President and CEO and Deputy CEO is decided by the Board based on the proposal by the Board's People and Culture Committee and the Company's Remuneration Policy. The total compensation of the President and CEO generally includes base salary, benefits, pension, and short and long term incentives paid during the evaluation period.

In 2023, the short-term incentive earning opportunity has remained unchanged at 50% of the annual gross base salary on a target level and 100% on a maximum level.

The short-term incentive to be paid in 2024 is low, reflecting the challenging business environment in 2023. LTI 2021 performance measures expanded over three years, and record-breaking financial performance during 2021 and 2022 impacted the total outcome positively.

The new CEO Hans Sohlström started on 18 September 2023, and the Board has carefully evaluated his total remuneration. The CEO remuneration is described below and at storaenso.com.

CEO and Deputy CEO remuneration

EUR (before taxes)	CEO remuneration ¹		Former CEO remuneration ¹		Deputy CEO remuneration	
	Paid in 2023	Paid in 2022	Paid in 2023	Paid in 2022	Paid in 2023	Paid in 2022
Annual base salary	289,613	-	668,516 earned and paid fixed salary	953,127 earned and paid fixed salary	475,301 earned and paid fixed salary	447,474 earned and paid in fixed salary
Short-term incentives ²	-	-	845,000 based on 2022 performance period	648,000 based on 2021 performance period	300,000 based on 2022 performance period	191,000 based on 2021 performance period
Long-term incentives ²	-	-	987,000 Performance Share Plan 2020–2022 outcome 100%	0 Performance Share Plan 2019–2021 outcome 0%	333,000 Performance Share Plan 2020–2022 outcome 100%	0 Performance Share Plan 2019–2021 outcome 0%
Other benefits	Mobile phone included in the annual base salary	-	26,000 Holiday pay, mobile phone, car and insurance	32,000 Holiday pay, mobile phone, car, and insurance	38,000 Holiday pay, mobile phone, car and insurance	36,000 Holiday pay, mobile phone, car, and insurance
Pension	48,000 Retirement age and pension contributions as per Finnish pension legislation.	-	428,000 Defined contribution pension plan with 30% contributions of pensionable salary. Retirement age 65	477,000 Defined contribution pension plan with 30% contributions of pensionable salary. Retirement age 65	322,000 Finnish pension and supplementary defined contribution pension plan with 23.5% contributions of pensionable salary. Retirement age 65	270,000 Finnish pension legislation and supplementary defined contribution pension plan with 23.5% contributions of pensionable salary. Retirement age 65
Total earned remuneration (paid)	338,000	-	2,955,000 ³	2,110,000	1,468,000	944,000
Earned proportion of fixed to variable remuneration (paid)	Fixed compensation 100%	-	Fixed compensation 38% Variable compensation 62%	Fixed compensation 69% Variable compensation 31%	Fixed compensation 57% Variable compensation 43%	Fixed compensation 80% Variable compensation 20%
Termination of assignment	Notice period of six months with severance payment of twelve months salary on termination by the Company, but with no contractual payments on any change of control.					
Severance payment	-	-	933,000, payable in 2024	-	-	-

¹ Annica Bresky until 18 September 2023 and Hans Sohlström as of 18 September 2023.

² Amounts are reported according to payment year and relate to the performance in the previous year(s).

³ Paid from Stora Enso AB and Stora Enso Oyj according to actual days worked in Sweden and Finland.

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Short Term Incentive (STI) programme for the CEO and Deputy CEO

The CEO and Deputy CEO are entitled to an STI programme decided by the Board each year.

STI performance period 2022 (paid in 2023)

The STI payment made in 2023 was based on performance and targets related to 2022. The targets were set for the full year, and the Board defined the maximum STI earning for 2022 to be 100% of the fixed annual salary for the CEO and 80% for the Deputy CEO. The Board evaluated the performance against the targets set, and the earned payment was paid in April 2023 according to Company practices.

	Description of criteria	Weighting	Performance (0–100%)	STI payout
Former CEO	Sales growth, EBITDA	70%	88%	EUR 845,000
	Fixed costs, CO ₂ reduction, safety	20%		
	Individual metrics / targets	10%		
Deputy CEO	Sales growth, EBITDA	70%	85%	EUR 300,000
	Fixed costs, CO ₂ reduction, safety	20%		
	Individual metrics / targets	10%		

STI performance period 2023 (payable in 2024)

The STI payment to be made in 2024 is based on performance and targets related to 2023. The targets were set for the full year, and the Board defined the maximum STI earning for 2023 to be 100% of the fixed annual salary for the CEO and 80% for the Deputy CEO. The Board evaluated performance against the targets set, and the earned payment will be paid in April 2024 according to Company practices.

	Description of criteria	Weighting	Performance (0–100%)	STI payout
Former CEO	Sales growth, EBITDA	70%	22%	EUR 157,000 ¹
	Fixed costs, CO ₂ reduction, safety	20%		
	Individual metrics / targets	10%		
Deputy CEO	Sales growth, EBITDA	70%	42%	EUR 168,000
	Fixed costs, CO ₂ reduction, safety	20%		
	Individual metrics / targets	10%		

¹Prorated to active employment months January–September 2023

As of 18 September 2023 for the next 12 + 12 months, the current CEO is entitled to an STI programme with a maximum opportunity of 100% of the annual fixed salary for each 12-month period. The Board has decided to use its right to deviate from the Remuneration Policy regarding the timing of the CEO's STI plan. The Board will evaluate performance against the targets set, and the earned payment for the first twelve months will be paid in the fourth quarter of 2024.

	Description of criteria	Weighting	Performance (0–100%)	STI payout
CEO	Operational EBIT, other financial metrics	90%	n/a	n/a
	Safety	10%		

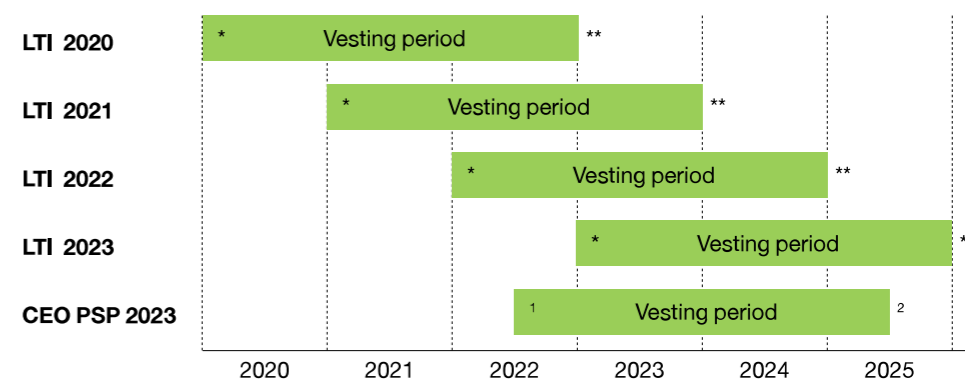
Long-term Incentive (LTI) for the CEO and Deputy CEO

The Board decides on and implements Stora Enso's long-term incentive plans and the earning opportunity for the President and CEO and the Deputy CEO. The purpose of these plans is to align the interests of the CEO and shareholders in driving the Company's long-term success. The LTI performance metrics currently include measurements related to share price development, profitability, and sustainability (ESG). For the Performance Share Plan (PSP) 2024–2026, Stora Enso continues to include ESG measures in the LTI plan (CO₂ and gender diversity).

The newly nominated CEO has a separate Performance Share Plan, which is strongly aligned with shareholder interests and Company performance. The CEO may earn a maximum of 169,420 gross shares (target 50% of maximum) based on the achievement performance criteria set by the Board. The maximum opportunity represents 100% annual base salary at the time of the share grant. The Board has decided to use its right to deviate from the Policy regarding the timing of the CEO's LTI plan. The CEO Performance Share Plan outcome will be measured at the end of the third quarter in 2025, and the plan has cliff vesting in one instalment. The CEO is not eligible to participate in the Performance Share Plan 2024–2026.

Stora Enso recommends and expects the CEO and other Group Leadership Team members to hold Stora Enso shares at a value corresponding to at least one annual base salary. Stora Enso shares received as remuneration are therefore recommended not to be sold until this level has been reached. The current Group Leadership Team share ownership is available on the Company's [website](#).

Share-based compensation plan



Date of grant:

* 1 March ¹ 18 September

Date of vest:

** 1 March ² 30 September

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Summary of LTI plans and performance

	Plan type	Plan name	Performance period	Share delivery year	Performance criteria ¹	Awarded shares pcs	Performance outcome	Shares paid/earned gross pcs ²
CEO	Performance Share Plan	CEO Performance Share Plan	18 September 2023–30 September 2025	2025	Balance sheet, capital expenditure, strategy, and sustainability	169,420	-	-
Former CEO	Performance Share Plan	LTI 2020	1 January 2020 to 31 December 2022	2023	EVA, EPS	75,080	100%	75,080
		LTI 2021	1 January 2021 to 31 December 2023	2024	EVA, EPS	57,387	89%	51,011 ³
		LTI 2022	1 January 2022 to 31 December 2024	2025	EPS, Rel. TSR, CO ₂ , Diversity	65,430	-	21,810 ⁴
		LTI 2023	1 January 2023 to 31 December 2025	2026	EPS, Rel. TSR, CO ₂ , Diversity	82,520	-	-
Deputy CEO	Performance Share Plan	LTI 2020	1 January 2020 to 31 December 2022	2023	EVA, EPS	25,340	100%	25,340
		LTI 2021	1 January 2021 to 31 December 2023	2024	EVA, EPS	18,514	89%	16,457 ³
		LTI 2022	1 January 2022 to 31 December 2024	2025	EPS, Rel. TSR, CO ₂ , Diversity	24,970	-	-
		LTI 2023	1 January 2023 to 31 December 2025	2026	EPS, Rel. TSR, CO ₂ , Diversity	36,190	-	-
		LTI 2024	1 January 2024 to 31 December 2026	2027	EPS, TSR, CO ₂ , Diversity	40,260	-	-

¹ Economic Value Added (EVA), Earnings per Share (EPS), Relative TSR (Rel. TSR), Total Shareholder Return (TSR).

² The total number of shares actually transferred will be lower because a portion of shares corresponding to the tax obligation will be withheld to cover income tax.

³ The final value of the vested shares will depend on the share price on vesting date of 1 March 2024.

⁴ As a termination benefit, 21,810 shares will be paid as cash payment in 2024.