



StoraEnso

# Remuneration Report 2025

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## Letter from the People and Culture Committee Chair



### Dear Shareholders,

I'm pleased to present to you Remuneration Report 2025 on behalf of the People and Culture Committee. This Remuneration Report describes how the principles of remuneration have been implemented for the Board and Group Leadership Team. The report has been prepared in line with the Finnish Corporate Governance Code 2025.

The Stora Enso Remuneration Policy 2022 was first presented in AGM 2022 and again in 2025, and the AGM adopted the policy.

Remuneration is an important component of Stora Enso's total employee offering. The objective of the remuneration principles is to ensure that Stora Enso can attract and retain the top-tier employees to contribute to the Group's business strategy and long-term financial interests. Remuneration for Group Leadership, including the President and CEO, is based on market competitive conditions while aligning with the best interests of shareholders.

Variable salary programmes intend to effectively support the strategic objectives by aligning incentives with key areas of focus. Both the one-year short-term incentive and multi-year long-term incentive programmes are predetermined, measurable and structured. They balance profitability, operational efficiency, safety, shareholder return and the ESG measures, thereby driving financial performance, shareholder interests and sustainability. In 2025, we continued to focus on profitability, working capital management, and occupational safety.

As disclosed in prior reports, the President and CEO's remuneration continued to deviate from the Remuneration Policy 2022 regarding the incentive plans and their respective performance periods. This approach, disclosed, and agreed upon in connection with the CEO appointment in 2023, remained in effect until the end of 2025, after which the short-term and long-term incentive plans will adhere to Group standard cycles and Remuneration Policy 2025. The remuneration of other Group Leadership executives has been executed in accordance with the Remuneration Policy.

We continued to advance our strategy, having renewable packaging at our core. We implemented new business area organisation structure to increase customer focus, drive operational efficiency, and enhance the Group's performance culture. Further, we finalised the divestment of 12.4% of our Swedish forest holdings and announced preparations for the separation of the Swedish forest assets of Stora Enso into a new publicly-listed company during 2027. Also, a strategic review of Central European sawmills and building solutions will be carried out in 2026. All of this has required strong commitment and contribution from the entire team for which I express my appreciation.

Thank you for your continued support and trust in our strategy.

### Kari Jordan

Chair of the People and Culture Committee

## Introduction

This report has been prepared in accordance with the Finnish Corporate Governance Code 2025, available at [cgfinland.fi](http://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](http://corporategovernanceboard.se). Information on the Group Leadership Team's remuneration is available in the Financial Statements 2025.

## 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. The composition of the Board 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 nomination and compensation 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



## Remuneration Policy summary

The Remuneration Policy was updated in 2025, and the summary below describes Stora Enso's main principles of the remuneration for the members of the Board, and the President and CEO. For the full Remuneration Policy, see [storaenso.com](http://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

The total remuneration to the CEO may consist of:

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

### 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. Changes may apply to all payment elements, contract provisions, as well as incentive plan structures and mechanisms, their timelines, metrics, and opportunities.

## Remuneration development and Company performance

Stora Enso aims to create a clear connection between Company performance and variable compensation. This is achieved by utilising key performance indicators and ensuring that targets are set at levels that support the achievement of the Company's strategy and financial targets.

The remuneration of the Board of Directors is decided by the Annual General Meeting based on the proposal of the Shareholders' Nomination Board. The remuneration for the Chair, Vice Chair, and members of the Board and its committees for the period of 2025–2026 was approved by the 2025 AGM.

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 total compensation of the President and CEO includes base salary, benefits, and short and long-term incentives paid during the vesting period.

The table 'Five-year development of paid remuneration and Company performance' outlines the CEO, Board, and average employee remuneration as well as Company performance development since 2021 and up until 2025. Strong financial performance of the Company 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)	2025	2024	2023	2022	2021
President and CEO <sup>1,2</sup>	2,165	1,640	3,293	2,110	1,731
Board member average <sup>3</sup>	118	118	111	108	104
Employee average <sup>4</sup>	49	48	46	46	44
<b>Company performance, EUR million</b> (unless otherwise stated)					
Adjusted EBIT, EUR million	528	598	342	1,891	1,528
Sales, EUR million	9,326	9,049	9,396	11,680	10,164
Basic earnings per share (EPS), EUR	0.88	-0.17	-0.45	1.97	1.61
3-year total shareholder return rate (TSR), % <sup>5</sup>	-11%	-33%	-11%	9%	74%

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. Paid remuneration for 2020–2023 includes statutory pension. Starting from the year 2024, the statutory pension contributions will no longer be included in the reported paid remuneration.

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.

# Annual report on remuneration 2025

Remuneration presented in this report is either earned and paid during 2025, or earned in 2025 and due to be paid in 2026.

## Board remuneration in 2025

The Annual General Meeting in 2025 resolved that the members of the Board of Directors will be paid as follows:

### Board remuneration summary

EUR thousand (before taxes)	2025	2024
Chair	222	215
Vice Chair	125	122
Board member	86	83

Pursuant to the decision by the Annual General Meeting 2025, 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 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 23,976, and
- for the members of the Financial and Audit Committee EUR 16,868 each,
- for the Chair of the People and Culture Committee EUR 11,988, and
- for the members of the People and Culture Committee EUR 7,214 each,
- for the Chair of the Sustainability and Ethics Committee EUR 11,988, and
- for the members of the Sustainability and Ethics Committee EUR 7,214 each.

## Board remuneration and committee memberships

EUR thousand (before taxes)	2025			2024	Committee memberships
	Cash	Value of shares <sup>1</sup>	Total <sup>4</sup>	Total	
<b>Board members at 31 December 2025</b>					
Kari Jordan, Chair	145	89	234	227	People and Culture, Nomination <sup>2,3</sup>
Håkan Buskhe, Vice Chair	82	50	132	129	People and Culture, Nomination <sup>2,3</sup>
Helena Hedblom	59	34	93	90	Sustainability and Ethics
Astrid Hermann	68	34	103	100	Financial and Audit
Christiane Kuehne	64	34	98	95	Sustainability and Ethics
Richard Nilsson	83	34	117	114	Financial and Audit, Sustainability and Ethics
Reima Rytsölä	59	34	93	90	People and Culture
Elena Scaltritti	59	34	93	—	Sustainability and Ethics
Antti Vasara	68	34	103	—	Financial and Audit
<b>Former Board members</b>					
Elisabeth Fleuriot (until 20 March 2025)	—	—	—	100	Financial and Audit
Antti Mäkinen (until 20 March 2024)	—	—	—	—	People and Culture
<b>Total remuneration as Directors<sup>1</sup></b>	<b>687</b>	<b>379</b>	<b>1,066</b>	<b>945</b>	

<sup>1</sup> 40% of the Board remuneration, excluding Committee remuneration, in 2025 was paid in Stora Enso R shares purchased from the market and distributed as follows: to Chair 9,526 R shares, Vice Chair 5,378 R shares, and members 3,692 R shares each. The Company has no formal policy requirements for the Board members to retain shares received as remuneration.

<sup>2</sup> 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 members of the Nomination Board.

<sup>3</sup> Marcus Wallenberg, appointed by FAM AB, is Chair of the Nomination Board. Matts Rosenberg (Jouko Karvinen until 18 December 2025) is the member of the Shareholders' Nomination Board appointed by Solidium Oy. Kari Jordan and Håkan Buskhe were appointed as members of the Shareholders' Nomination Board in their roles as Chair and Vice Chair of the Board of Directors.

<sup>4</sup> 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.

## CEO remuneration

The compensation of the President and 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, and short and long term incentives paid during the evaluation period. The CEO is eligible to participate in the Finnish statutory pension system, and his/her retirement age is 65. Currently, the CEO does not have a supplementary pension plan.

During 2025, there were no recovery of paid or reduction of outstanding awards in respect of the President and CEO.

In connection with the appointment of the CEO, the Board deviated from the 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. As of 2026, the CEO's STI programme will fully align with the standard annual STI cycle. The CEO's LTI programme adheres to the Group's standard LTI programme and its associated vesting periods as of LTI 2024 plan.

## CEO remuneration

EUR (before taxes)	CEO remuneration	
	Paid in 2025	Paid in 2024
Annual base salary	1,012,500	1,000,000 earned and paid fixed salary
Short-term incentives <sup>1</sup>	160,000	640,000
Long-term incentives <sup>1</sup>	LTI outcome was 60% or EUR 990,136	-
Other benefits	Mobile phone included in the annual base salary. Medical insurance EUR 2,035.	Mobile phone included in the annual base salary
Supplementary pension		-
Total earned remuneration (paid)	2,164,671	1,640,000
Earned proportion of fixed to variable remuneration (paid)	Fixed compensation 47% Variable compensation 53%	Fixed compensation 61% Variable compensation 39%
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.	

<sup>1</sup> Amounts are reported according to payment year. Note 3.2 to the Consolidated Financial Statements includes amounts paid and amounts earned during the same calendar year.

## Short-term incentive plans for the CEO

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.

## CEO STI plan

In accordance with the conditions outlined in the Remuneration Policy, the appointment of a new CEO allows for exemptions from the Policy. The Board decided to exercise this right in the context of nominating the new CEO in September 2023 to ensure immediate full focus on profit turnaround, cash flow improvements, and enhanced competitiveness. The deviation pertains to the performance periods of incentive plans. As of 2026, the CEO's STI programme will fully align with the standard annual STI cycle. For Q4/2025, the CEO's STI performance metrics were the same as for the Group Leadership Team. Information on the Group Leadership Team's remuneration is available in the Financial Statements 2025.

The details of the CEO short-term incentive plan for the period Q4/2024-Q3/2025 are outlined below. The maximum STI earning for the CEO is 100% of the fixed annual salary until September 2025. The total weighted outcome of 16% resulted in 160,000 EUR payout and was paid in November 2025.

Performance metric	Weight	Performance outcome <sup>1</sup>	STI payout EUR
Adjusted EBIT	60%	27%	
Operating working capital	30%	0%	160,000
Group safety TRI rate	10%	0%	
<b>Total</b>		<b>16%</b>	

<sup>1</sup> Target outcome is 50%, maximum is 100%. Total performance outcome presented as weighted average.

The details of the CEO short-term incentive plan for the period October-December 2025 is aligned with Group Leadership team and presented below. The outcome will be evaluated after closing of 2025 financial year, prorated for 3-month earning period and potential payment will be made in April 2026. As of October 2025 the maximum STI for the CEO is 150% of the fixed annual salary

Performance metric	Weight
Adjusted EBIT	60%
Operating working capital	27%
Financial tools	3%
Group safety TRI rate	10%

## Long-term incentive plans for the CEO

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.

The Board used its right to deviate from the Policy regarding the timing of the CEO's LTI plan. The CEO has a separate Performance Share Plan (CEO PSP 2025), which is strongly aligned with shareholder interests and Company performance.

The CEO may earn a maximum of 169,420 gross shares from CEO PSP plan (target is 50% of the maximum) based on the achievement performance criteria set by the Board. The maximum opportunity represented 200% of annual base salary at the time of the share grant. The CEO PSP outcome was measured at the end of the third quarter in 2025, and the plan had a cliff vesting in one instalment. The final outcome of 60% equalled 101,652 gross shares paid, where portion is delivered in cash, as a portion corresponding to the tax obligation will be withheld to cover income tax.

The Board decided to include the CEO in ongoing LTI 2024 and LTI 2025 plans to bridge the cap in the LTI earning possibility and to align with same plans and structures as for rest of leadership team members. The maximum earning opportunity is capped at 150% of annual base salary at the time of share grant. Additionally, the CEO was exceptionally granted 52,080 restricted shares from LTI 2024 plan.

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](#).

### CEO Performance Share Plan expired on 30 September 2025

Performance Share Plan (PSP)	Performance period	Payout year	Performance criteria	Weight	Performance outcome (0–50–100)	Total outcome	Max. shares awarded	R Shares paid <sup>1</sup>
CEO PSP	18 Sept 2023–30 Sept 2025	2025	Maintain investment grade rating	40%	100%	60%	169,420	101,652
			Progress on capital expenditure and investments made	40%	6%			
			Strategic target	10%	80%			
			Reduction of Scope 1 & 2 CO <sub>2</sub> emissions	10%	100%			

### Ongoing Restricted and Performance Share Plans

Performance Share Plan (PSP)	Performance period	Payout year	Performance criteria	Weight	Performance outcome (0–50–100)	Total outcome	Max. shares awarded	Shares paid <sup>1</sup>
RSP 2024–2026	2024–2026	2027	n/a	100%	–	–	52,080	–
PSP 2024–2026	2024–2026	2027	Earnings per Share (EPS)	50%	–	–	164,060	–
			Absolute Total Shareholder Return (TSR)	30%	–			
			Reduction of Scope 1 & 2 CO <sub>2</sub> emissions	10%	–			
			Gender diversity	10%	–			
PSP 2025	2025–2027	2028	Earnings per Share (EPS)	30%	–	–	164,060	–
			Absolute Total Shareholder Return (TSR)	50%	–			
			Reduction of Scope 1 & 2 CO <sub>2</sub> emissions	10%	–			
			Gender diversity	10%	–			

<sup>1</sup> The total number of shares actually transferred will be lower, as portion of shares corresponding to the tax obligation will be withheld to cover income tax.