DEMERGER PLAN

regarding

the cross-border partial demerger of

Stora Enso Oyj

into a company to be incorporated in Sweden,

which is proposed to take the trade name

Bergslagets Skogar AB

30 October 2026

Demerger Plan

The Board of Directors of Stora Enso Oyj ("**Stora Enso**" or the "**Demerging Company**") proposes to the General Meeting of Stora Enso that Stora Enso shall be demerged in a cross-border partial demerger as referred to in Chapter 17, Section 2, Subsection 1, Item 2 and Chapter 17, Section 19, Subsection 1 of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**"), to the effect that all such assets, rights, debts and liabilities which relate to, or primarily serve, the Demerging Company's Swedish forest assets business, comprising the ownership, management and development of Stora Enso's forestland and related forestry operations in Sweden, production of color and color pigments, and management of renewable energy projects, as specified in more detail herein (the "**Swedish Forest Assets Business**"), shall be transferred without a liquidation procedure to a Swedish public limited liability company to be incorporated in the demerger, that is proposed to take the trade name Bergslagets Skogar AB ("**Bergslagets Skogar**" or the "**Receiving Company**"), on the date of registration of the completion of the demerger (the "**Effective Date**"), as set forth in this demerger plan (the "**Demerger Plan**") (the "**Demerger**").

As demerger consideration the shareholders of Stora Enso shall receive shares of Bergslagets Skogar in proportion to their existing shareholding in Stora Enso.

Stora Enso shall not be dissolved as a result of the Demerger and all assets, rights, debts and liabilities not allocated to Bergslagets Skogar in this Demerger Plan shall remain with Stora Enso.

The Demerger shall be carried out in accordance with the regulations of Chapter 17 of the Finnish Companies Act, Chapter 24 of the Swedish Companies Act (2005:551, as amended, the "**Swedish Companies Act**"), as applicable, and Section 52 c of the Finnish Business Income Tax Act (360/1968, as amended).

1. Participating Companies

1.1 Demerging Company

Trade name:	Stora Enso Oyj
Corporate form:	Finnish public limited liability company (*Fi: julkinen osakeyhtiö*)
Business ID:	1039050-8
Address:	Katajanokanlaituri 4, FI-00160 Helsinki, Finland
Domicile:	Helsinki, Finland

The Demerging Company is a Finnish public limited liability company, the shares of which are publicly traded on the regulated market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") and the regulated market of Nasdaq Stockholm AB ("**Nasdaq Stockholm**").

1.2 Receiving Company

Trade name:	Bergslagets Skogar AB
Corporate form:	Swedish public limited liability company (*Sw: publikt aktiebolag*)
Reg. no.:	To be issued in connection with the incorporation of the Receiving Company
Address:	Åsgatan 22, 791 71 Falun, Sweden
Domicile:	Falun, Sweden

The Receiving Company is a Swedish public limited liability company to be incorporated in the Demerger, the shares of which are intended to be applied for admission to public trading on Nasdaq Stockholm and Nasdaq Helsinki (the "**Listing**").

The Receiving Company will be incorporated in Sweden and registered in the business register maintained by the Swedish Companies Registration Office (*Sw: Bolagsverket*).

Name:	Swedish Companies Registration Office
Reg. no.:	202100-5489
Address:	Stuvarvägen 21, SE-851 81 Sundsvall, Sweden
Domicile:	Sundsvall, Sweden
Website:	www.bolagsverket.se

The Demerging Company and the Receiving Company are hereinafter jointly referred to as the "**Participating Companies**" and, each individually, a "**Participating Company**".

2. Description of the reasons for the Demerger

The purpose of the Demerger is to execute the separation of the Swedish Forest Assets Business into an independent company, with the aim to unlock the full potential of the Swedish Forest Assets Business, enabling enhanced focus on core strengths and market opportunities. The separation also aims at positioning the Receiving Company for additional long-term opportunities of incremental value creation through, among other things, advanced forest management and land holding value optimization.

The separation of the Swedish Forest Assets Business follows Stora Enso's stronger focus on renewable materials and packaging, with the aim to unlock the full potential of both the Swedish Forest Assets Business and Stora Enso's core packaging business, optimize capital allocation, reduce group complexity, and enable enhanced focus on each Participating Company's core strengths and market opportunities, with the aim to accelerate value creation for shareholders.

3. Proposal for the Articles of Association and appointment of the members of the administrative bodies of the Receiving Company

3.1 Articles of Association of the Receiving Company

A proposal for the Articles of Association of the Receiving Company, which shall enter into force on the date of registration of the incorporation of the Receiving Company in the Swedish Companies Registration Office, has been attached as **Appendix 1** to this Demerger Plan.

3.2 Financial year of the Receiving Company

The financial year of the Receiving Company is the calendar year (1 January to 31 December). The first financial year of the Receiving Company ends on 31 December 2027.

3.3 Board of Directors and the Auditor of the Receiving Company

According to the proposed Articles of Association of the Receiving Company, the Board of Directors of the Receiving Company shall comprise not less than five (5) and not more than ten (10) members. The Chair of the Board of Directors shall be elected by the General Meeting.

According to the Swedish Companies Act, the term of office of the members of the Board of Directors shall expire at the closing of the first Annual General Meeting of the Receiving Company following the election.

The number of the members of the Board of Directors of the Receiving Company shall be confirmed, and the members of the Board of Directors shall be elected, by the General Meeting of the Demerging Company resolving on the Demerger.

According to the proposed Articles of Association of the Receiving Company, the Receiving Company shall have one (1) to two (2) auditors with a maximum of two (2) deputy auditors or a registered accounting firm.

According to the Swedish Companies Act, the term of office of the auditor shall expire at the closing of the first Annual General Meeting of the Receiving Company following its election.

The auditor of the Receiving Company shall be elected by the General Meeting of the Demerging Company resolving on the Demerger and will also act as the sustainability reporting assurance provider of the Receiving Company, if necessary.

The Board of Directors of the Demerging Company shall make proposals to the General Meeting of the Demerging Company resolving on the Demerger concerning the number of members of the Board of Directors, the election of the members of the Board of Directors and the auditor of the Receiving Company as well as their remuneration. Such proposals will be included at the latest in the notice of the General Meeting of the Demerging Company resolving on the Demerger.

The term of office of the proposed members of the Board of Directors and the proposed auditor shall commence on the date of registration of the incorporation of the Receiving Company in the Swedish Companies Registration Office, and expire at the closing of the first following Annual General Meeting of the Receiving Company.

The Receiving Company shall be solely responsible for paying the remuneration of the Receiving Company's Board of Directors and auditor, and other costs and liabilities related thereto, also with respect to any remuneration, cost or liability that may potentially pertain wholly or partially to the time period preceding the Effective Date.

The above-mentioned proposals shall not be binding on the General Meeting of the Demerging Company resolving on the Demerger. A General Meeting of the Demerging Company, which may be convened as necessary also after the General Meeting of the Demerging Company resolving on the Demerger may decide to supplement or amend the resolutions concerning the remuneration of the Board of Directors and/or the auditor of the Receiving Company or the composition and members of the Board of Directors of the Receiving Company, and/or decide to replace the auditor of the

Receiving Company prior to the Effective Date, for example in case an elected member of the Board of Directors of the Receiving Company or an elected auditor withdraws their consent, resigns or has to be replaced by another person for any other reason.

3.4 CEO of the Receiving Company

Tuomas Hallenberg shall be appointed as the first CEO of the Receiving Company. In the event the appointed CEO of the Receiving Company resigns, is dismissed or otherwise becomes unable to carry out his duties prior to the Effective Date, the Board of Directors of the Demerging Company shall have the right to appoint a new CEO for the Receiving Company until the Effective Date.

A CEO's agreement, which will be consistent with customary practice, shall be entered into with the person appointed as the first CEO of the Receiving Company. Said CEO's agreement, together with all of the rights and obligations thereunder, shall transfer to the Receiving Company at the Effective Date. The Receiving Company shall be solely responsible for paying the remuneration and all other costs and liabilities related to the CEO as set out in said CEO's agreement, including with respect to any remuneration, cost or liability that may potentially relate wholly or partially to the time period preceding the Effective Date.

3.5 Instrument of Incorporation and Articles of Association of the Demerging Company

The incorporation of the Demerging Company has been registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Finnish Trade Register**") on 1 May 1996, based on a merger agreement and Articles of Association constituting an instrument of incorporation. No amendments to the incorporation documents or the Articles of Association of the Demerging Company are proposed in connection with the Demerger.

4. Demerger Consideration and timing of its issuance

4.1 Demerger Consideration

The shares of the Demerging Company are divided into two share classes, class A shares and class R shares. Holders of class A shares have one (1) vote for every share they represent. Holders of class R shares have one (1) vote for each ten (10) shares. Each shareholder shall, however, have at least one vote. Class A shares can be converted into class R shares in accordance with the provisions of the Demerging Company's Articles of Association. In all other respects, the class A shares and class R shares carry equal shareholder rights, including, but not limited to, rights to dividends. The shares in the Demerging Company do not have a nominal value.

The shares of the Receiving Company may be issued in two classes, class A shares and class B shares. Holders of class A shares shall have one (1) vote for every share they represent. Holders of class B shares shall have one (1) vote for each commenced lot of ten (10) shares. Class A shares shall be convertible into class B shares in accordance with the provisions of the proposed Articles of Association of the Receiving Company attached as **Appendix 1** to this Demerger Plan. In all other respects, the class A shares

and class B shares shall carry equal shareholder rights, including, but not limited to, rights to dividends. The shares in the Receiving Company will not have a nominal value, but will, in accordance with applicable Swedish regulation, have a quotation value (*Sw: kvotvärde*) equal to the registered share capital divided by the total number of shares.

The shareholders of the Demerging Company shall receive as demerger consideration one (1) new share of the corresponding share class in the Receiving Company for each share owned in the Demerging Company (the "**Demerger Consideration**"), i.e. the Demerger Consideration shall be issued to the shareholders of the Demerging Company in proportion to their existing shareholding with a ratio of 1:1 per share class where each class A share in the Demerging Company entitles to a new class A share in the Receiving Company and each class R share in the Demerging Company entitles to a new class B share in the Receiving Company.

The ratio per share class and the rights conferred by the shares in the Receiving Company to be issued as Demerger Consideration, including the two share classes and their respective rights, are based on the mandatory requirement under the Finnish Companies Act that shareholders must receive the same proportionate holdings and corresponding rights in the Receiving Company as currently exist in the Demerging Company, while considering mandatory requirements of Swedish law that will be applicable to the Receiving Company and its shares.

In accordance with Chapter 17, Section 16, Subsection 3 of the Finnish Companies Act, no Demerger Consideration shall be issued to any treasury shares held by the Demerging Company.

Apart from the Demerger Consideration in the form of shares in the Receiving Company, no other consideration shall be issued or paid to the shareholders of the Demerging Company.

The shares in the Receiving Company to be issued as Demerger Consideration shall entitle their holders to shareholder rights as from the date the shares have been registered with the Swedish Companies Registration Office and the shareholders have been entered into the share register of the Receiving Company maintained by Euroclear Nordics AB ("**Euroclear Sweden**"). The shares in the Receiving Company to be issued as Demerger Consideration shall entitle their holders to dividends as from the first record date for distribution of dividends which occurs after the shares have been entered into the share register maintained by Euroclear Sweden.

The Demerger is assessed not to affect the rights of the current shareholders in the Demerging Company in their capacity as shareholders of the Demerging Company.

4.2 Delivery of the Demerger Consideration

Upon the registration of completion of the Demerger on the Effective Date, the shareholders of the Demerging Company shall become entitled to the Demerger Consideration.

The Demerger Consideration shall be issued to the shareholders of the Demerging Company using the ratio specified in this Demerger Plan based on the number of shares

in the Demerging Company recorded on each separate book-entry account of the Demerging Company's shareholders on an applicable record date for the Demerger (the "**Record Date**") to be set in connection with the completion of the Demerger pursuant to the rules and procedures applied by Euroclear Sweden and Euroclear Nordics Oy ("**Euroclear Finland**").

Due to technical differences between the book-entry systems as well as the rules and procedures applied in the Swedish book-entry system maintained by Euroclear Sweden (the "**Swedish Book-Entry System**") and the Finnish book-entry system maintained by Euroclear Finland (the "**Finnish Book-Entry System**"), the Record Date as well as the timing and technical delivery mechanics for the Demerger Consideration may be different for shareholders of the Demerging Company holding their shares in the Swedish Book-Entry System (the "**Swedish Shareholders**") and shareholders of the Demerging Company holding their shares in the Finnish Book-Entry System (the "**Finnish Shareholders**").

In accordance with the rules and procedures applied by Euroclear Finland as at the date of this Demerger Plan, the applicable Record Date with respect to Finnish Shareholders, (the "**Finnish Record Date**") shall be the Effective Date, or in case the Effective Date does not fall on a registration day, as defined in Euroclear Finland's rules in force at that time (the "**Finnish Registration Day**"), the first Finnish Registration Day immediately preceding the Effective Date, or in case this is not possible, on a date separately resolved by the Board of Directors of the Demerging Company, as soon as possible prior, or subsequent, to the Effective Date.

In accordance with the rules and procedures applied by Euroclear Sweden as at the date of this Demerger Plan, the applicable Record Date with respect to Swedish Shareholders (the "**Swedish Record Date**") shall be the second Swedish banking day (the "**Swedish Banking Day**") following the Finnish Record Date, or in case this is not possible, on a date separately resolved by the Board of Directors of the Demerging Company, as soon as possible prior, or subsequent to, the Effective Date.

In accordance with the rules and procedures applied by Euroclear Finland and Euroclear Sweden as at the date of this Demerger Plan, the Demerger Consideration is expected to be delivered to Finnish Shareholders on the first Finnish Registration Day following the Finnish Record Date, and to Swedish Shareholders on the first Swedish Banking Day following the Swedish Record Date.

As at the date of this Demerger Plan, the last day of trading to purchase shares in the Demerging Company, on both Nasdaq Helsinki and Nasdaq Stockholm, in order to be entitled to receive the Demerger Consideration is expected to be on the Finnish Record Date, subject to the below.

For those shares of the Demerging Company which are recorded in book-entry accounts in the Finnish Book-Entry System, pending trades on the Finnish Record Date with matched settlement instructions that have an intended settlement date after the Finnish Record Date entitle to the Demerger Consideration shares in accordance with the rules and procedures applied by Euroclear Finland, whereby the purchaser in such pending trade is expected to have the right to the Demerger Consideration when the trade is settled.

For those shares of the Demerging Company which are recorded in book-entry accounts in the Swedish Book-Entry System, the entitlement to the Demerger Consideration shares is determined based on settled positions as of the end of the Swedish Record Date, in accordance with the rules and procedures applied by Euroclear Sweden. Accordingly, pending trades on the Swedish Record Date entitle to the Demerger Consideration shares, provided that settlement of such trades has been executed at the latest by the end of the Swedish Record Date.

The Demerger Consideration will be delivered in the form of shares of the Receiving Company registered in the Swedish Book-Entry System, or in the form of so-called link securities in the Finnish Book-Entry System representing shares in the Receiving Company in the Swedish Book-Entry System, or through similar arrangements.

The shares in the Receiving Company to be issued as Demerger Consideration to Swedish Shareholders shall be delivered to their book-entry accounts in the Swedish Book-Entry System.

As at the date of this Demerger Plan, the shares in the Receiving Company to be issued as Demerger Consideration to Finnish Shareholders cannot due to technical reasons be delivered directly to book-entry accounts in the Finnish Book-Entry System. To facilitate the technical delivery of the Demerger Consideration to Finnish Shareholders, the shares in the Receiving Company to be issued as Demerger Consideration to Finnish Shareholders will be delivered to a nominee account in the Swedish Book-Entry System in the name of Euroclear Finland (the "**Euroclear Finland Nominee Account**"). The shares in the Receiving Company to be issued as Demerger Consideration to which Finnish Shareholders are entitled would be held in the Euroclear Finland Nominee Account and administered by Euroclear Finland, acting as a nominee in the Swedish Book-Entry System on behalf of the Finnish Shareholders. As part of this arrangement, the Demerger Consideration will be delivered to Finnish Shareholders in the form of so-called link securities issued by Euroclear Finland in the Finnish Book-Entry System and recorded on the book-entry accounts of the Finnish Shareholders, with such link securities representing the shares in the Receiving Company (with a ratio of 1:1 per share class) issued in the Swedish Book-Entry System that are held on the Euroclear Finland Nominee Account.

The Demerging Company has a sponsored Level I American Depositary Share ("**ADS**") facility. In the United States, the ADSs are traded on the over-the-counter market. One (1) ADS in the Demerging Company represents one (1) class R share in the Demerging Company. Citibank, N.A. acts as the depositary bank for the ADSs of the Demerging Company created on the basis of the deposit of class R shares of the Demerging Company (the "**Deposited Shares**"). In connection with the completion of the Demerger, the Receiving Company intends to set up a corresponding sponsored Level I ADS facility in the form of ADSs of the Receiving Company anticipated to be eligible for trading on the over-the-counter market in the United States, with one (1) ADS in the Receiving Company representing one (1) class B share in the Receiving Company. It is anticipated that Citibank, N.A. shall be appointed as the depositary bank (the "**Depositary**") for ADSs of the Receiving Company to be created on the basis of the deposit of class B shares of the Receiving Company. The Depositary would be responsible for the allocation of such shares as Demerger Consideration with respect to the Deposited Shares in the form of such ADSs of the Receiving Company, which are expected to be issued and delivered by

the Depositary to the holders of the ADSs of the Demerging Company entitled thereto, in accordance with the terms and conditions of a deposit agreement with the Demerging Company and a deposit agreement expected to be entered into with the Receiving Company.

The Demerger Consideration shall be distributed automatically, and no separate action is required from the Swedish Shareholders or the Finnish Shareholders to receive the Demerger Consideration.

The final total number of shares in the Receiving Company to be issued as Demerger Consideration shall be determined on the basis of the number of shares in the Demerging Company held by shareholders other than the Demerging Company itself on the Finnish Record Date. On the date of this Demerger Plan, the total number of shares in the Demerging Company is 788,619,987, divided into 175,431,077 A shares and 613,188,910 R shares. The Demerging Company does not hold treasury shares as at the date of this Demerger Plan. The final total number of shares may be affected by, among others, any change concerning the shares issued by the Demerging Company, for example, the Demerging Company issuing new shares (including share issues in accordance with the share-based incentive plans referred to in Section 6 of this Demerger Plan) or acquiring its own shares prior to the registration of the completion of the Demerger.

The dates, timing and technical delivery mechanics described in this Section 4.2 are indicative and based on the rules and procedures applied by Euroclear Finland and Euroclear Sweden, respectively, in force as at the date of this Demerger Plan. The Board of Directors of the Demerging Company is authorized to resolve on changes to the delivery schedule and delivery mechanics of the Demerger Consideration (including resolving on changes to the Record Date or method of delivery of the Demerger Consideration), in case this is deemed necessary e.g., due to technical requirements related to the Finnish Book-Entry System, the Swedish Book-Entry System, the rules and procedures applied by Euroclear Finland and/or Euroclear Sweden in force at each time, or otherwise.

5. Option rights and other special rights entitling to shares

The Demerging Company does not have any outstanding option rights or any other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

6. The Demerging Company's Share-based Incentive Plans

As at the date of this Demerger Plan, the Demerging Company has the following outstanding share-based incentive plans under which share rewards remain to be paid: Performance Share Plans 2024-2026, 2025-2027, and 2026-2028 and Restricted Share Plans 2024-2026, 2025-2027, and 2026-2028. Each plan is settled in R shares of the Demerging Company (the "**Share-Based Incentive Plans**").

The Board of Directors of the Demerging Company may resolve on the impact of the Demerger on such Share-Based Incentive Plans in accordance with their terms and conditions prior to the Effective Date, also with respect to the persons participating in

the Share-Based Incentive Plans who will transfer to the Receiving Company in the Demerger. Such resolutions shall be binding upon both the Demerging Company and the Receiving Company as well as the persons participating in the Share-Based Incentive Plans.

The Board of Directors of the Demerging Company has resolved on the effects of the Demerger on the Share-Based Incentive Plans in accordance with the terms of the Share-Based Incentive Plans. For persons remaining with the Demerging Company and its subsidiaries after the Demerger, the share-based awards are to be converted and adjusted using an adjustment ratio based on the five-day volume weighted average share prices of the Demerging Company and the Receiving Company following the Effective Date. The Board of Directors of the Demerging Company has furthermore resolved to terminate and accelerate on a pro rata basis the Share-Based Incentive Plans with respect to the personnel of the Demerging Company transferring to the Receiving Company in the Demerger and the personnel of the Transferring Subsidiaries (as defined below), to the effect that they will be settled in March 2027 prior to the Effective Date, based on a prorated performance assessment and outcome up until such date.

The Board of Directors of the Demerging Company may also resolve on any potential new share-based incentive plans (including, without limitation, new earning periods for the Share-Based Incentive Plans) concerning the personnel of the Demerging Company. Until the Effective Date, this includes, without limitation, also key personnel transferring to the Receiving Company in the Demerger, after which such plans for the transferring key personnel shall be resolved upon by the Receiving Company.

7. Share capital of the Receiving Company

The share capital of the Receiving Company shall be determined as the number of shares in the Receiving Company as at the Effective Date multiplied by a quota value of SEK 0.001.

8. Description of the assets, debts and equity of the Demerging Company and the circumstances impacting their valuation

The assets, rights, debts, liabilities and equity of the Demerging Company as at 30 June 2026 are presented in the preliminary illustration of the balance sheets of the Demerging Company and the Receiving Company (**Appendix 2**), derived from the unaudited interim financial information of the Demerging Company for the financial period ended 30 June 2026. The Demerging Company's most recent audited financial statements are for the financial year ended 31 December 2025 and form the basis for the opening balance sheet for the financial year beginning 1 January 2026.

In the balance sheet, the assets, rights, debts and liabilities of the Demerging Company have been booked and valued in compliance with the Finnish Accounting Act (1336/1997, as amended, the "**Finnish Accounting Act**").

Between the date of the unaudited interim financial information of the Demerging Company for the financial period ended 30 June 2026 and the date of this Demerger Plan, the Demerging Company has redeemed certain notes under its EMTN-programme, in the aggregate principal amount of EUR 800 million.

Other than as described above, there have been no substantial changes in the financial status or the liabilities of the Demerging Company.

9. Proposal on the allocation of the Demerging Company's assets and debts between the Participating Companies, the intended effect of the Demerger on the balance sheet of the Receiving Company and the accounting methods applied to the Demerger

9.1 Assets and debts transferring to the Receiving Company

In the Demerger, all known, unknown and conditional assets, rights, debts and liabilities (including agreements, offers, offer requests and undertakings) of the Demerging Company existing on the Effective Date which relate to, or primarily serve, the Swedish Forest Assets Business shall be transferred to the Receiving Company.

The effects of the proposed allocation of the Demerging Company's assets, rights, debts and liabilities in accordance with this Demerger Plan to the balance sheets of the Demerging Company and the Receiving Company, and the accounting methods applied to the Demerger, have been described in the preliminary illustration of the balance sheets of the Demerging Company and the Receiving Company attached hereto as **Appendix 2**. The effects of the Demerger on the balance sheets of the Participating Companies will, however, be determined according to the situation as per the Effective Date.

The assets, rights, debts and liabilities to be transferred to the Receiving Company include the following most significant items:

9.1.1 Assets

(a) The shares of the Demerging Company's directly owned subsidiary belonging to the Swedish Forest Assets Business, i.e. Bergslaget Holding AB (a company incorporated and existing under the laws of Sweden, Registration number: 559599-3881), including its direct and indirect subsidiaries and branches, as well as any other subsidiaries belonging to the Swedish Forest Assets Business that may potentially be incorporated, registered, transferred or acquired between the date of this Demerger Plan and the Effective Date and their branches (collectively, the "**Transferring Subsidiaries**" and each individually, a "**Transferring Subsidiary**");

(b) any receivables of the Demerging Company from the Transferring Subsidiaries, including, without limitation, a SEK 6,000,000,000 loan receivable from Bergslaget Holding AB relating to Swedish forest investments purposes and any dividend and group contribution receivables, as well as any other receivables, including, without limitation, trade receivables, accruals and tax receivables, to the extent they relate to the Swedish Forest Assets Business. To the extent such receivables cannot legally be transferred, a corresponding debt/receivable relationship will be created between the Demerging Company and the Receiving Company on the Effective Date;

(c) a portion of the cash and cash equivalents of the Demerging Company that, according to the Demerging Company's assessment, corresponds to an amount appropriate for the Receiving Company's operations and working capital needs upon the completion of the Demerger;

(d) the rights under the Demerging Company's contracts with customers (including, without limitation, receivables such as accounts receivable and accrued income) and intra-group agreements with Transferring Subsidiaries that belong to the Swedish Forest Assets Business;

(e) any derivative agreements made between the Demerging Company and the Transferring Subsidiaries as well as any external derivative agreements to the extent they relate to such intra-group agreements transferred to the Receiving Company, as well as other external derivatives agreements and arrangements to the extent they relate to (wholly or primarily) the Swedish Forest Assets Business;

(f) such intellectual property rights, including, but not limited to, domain names, trademarks, intellectual property rights and other results developed under joint research agreements, and proprietary IT systems and intellectual property rights related thereto, owned by the Demerging Company that relate to, or primarily serve, the Swedish Forest Assets Business, regardless of whether or not these rights can be or have been registered;

(g) other intangible assets to the extent they relate to, or primarily serve, the Swedish Forest Assets Business, comprising, among others, prepaid expenses of software-related licenses, and the portion of the existing goodwill of the Demerging Company corresponding to the amount related to the Swedish Forest Assets Business; and

(h) tangible assets, including, without limitation, machinery and equipment, owned by the Demerging Company to the extent they relate to, or primarily serve, the Swedish Forest Assets Business, including, without limitation, related to all the employees transferring to the Receiving Company.

9.1.2 Liabilities

(a) The external long-term financial liabilities relating to the Swedish Forest Assets Business (the "**Swedish Forest Assets Business Liabilities**"). The debt amount estimated to be allocated to the Receiving Company in the Demerger is approximately SEK 9.48 billion, corresponding to approximately EUR 837 million, based on the reference rate published by the European Central Bank as per 30 September 2026. The debt amount is based on, among other things, liabilities under the Demerging Company's financing instruments relating to the Swedish Forest Assets Business, worth of approximately SEK 6,000,000,000, as well as a portion of the general debts of the Demerging Company to be allocated to the Receiving Company in the Demerger. A debt/receivable relationship in such amount corresponding to the Swedish Forest Assets Business Liabilities as at the Effective Date, denominated in Swedish krona based on the reference rate published by the European Central Bank as per 30 September 2026, will be

created on the Effective Date by virtue of this Demerger Plan between the Demerging Company as creditor and the Receiving Company as debtor (the "**Back-to-Back Loan**"), with no cash transfer on the Effective Date.

As part of its preparations for the Demerger, the Demerging Company has arranged new external financing facilities for the Bergslagets Skogar Group. Under these facilities (described in Section 9.1.2(b) below), new external financing of up to SEK 9.5 billion is made available to be drawn down shortly after the completion of the Demerger by Bergslagets Egendomar AB, a Transferring Subsidiary that would become an indirect subsidiary of the Receiving Company upon the completion of the Demerger. The Receiving Company is expected to settle the liabilities under the Back-to-Back Loan towards the Demerging Company with funds to be transferred to the Receiving Company from Bergslagets Egendomar AB shortly after the completion of the Demerger, which may consist of funds drawn down by Bergslagets Egendomar AB under the new external financing facilities and/or other available funds. The settlement of such liabilities is expected to take place shortly after the completion of the Demerger, such that there would be no long-term debt relationship between the Participating Companies.

The final amount of the Swedish Forest Assets Business Liabilities to be allocated to the Receiving Company and other matters relating to the debt to be allocated will be determined according to the situation as per the Effective Date, considering, among others, the proportion of the Demerging Company's assets transferring to the Receiving Company in the Demerger, on which the amount of general debts of the Demerging Company to be allocated to the Receiving Company in the Demerger will be based, and the final amount may be subject to amendments as may be considered necessary by the Board of Directors of the Demerging Company for the technical implementation of the Demerger in accordance with this Demerger Plan;

(b) rights and obligations of the Demerging Company under a SEK 6,000,000,000 senior secured facilities agreement and an up to SEK 3,500,000,000 secured facility agreement entered into between, among others, the Demerging Company as guarantor, Bergslagets Egendomar AB as borrower, and certain Nordic lenders (the "**Bergslagets Skogar Facilities Agreements**"), under which new external financings are made available to be drawn down shortly after the completion of the Demerger by Bergslagets Egendomar AB. As the Demerging Company has entered into the Bergslagets Skogar Facilities Agreements for the account of the Receiving Company with respect to the guarantee obligations thereunder, which become effective as of the Effective Date, the rights and obligations of the Demerging Company under the Bergslagets Skogar Facilities Agreements shall be transferred by way of universal succession to, and will be binding towards, the Receiving Company as a guarantor as of the Effective Date;

(c) any other financing, security or guarantee agreements or arrangements related to the financing of the Receiving Company that have been, or will be, entered into by the Demerging Company on behalf of and/or for the account of the Receiving Company, and any rights, obligations and liabilities related thereto;

(d) any liabilities of the Demerging Company to the Transferring Subsidiaries as well as any other liabilities, including, without limitation, trade payables, accrued liabilities, financial liabilities and tax liabilities related to the Swedish Forest Assets Business. To the extent such liabilities cannot legally be transferred, a corresponding debt/receivable relationship will be created between the Demerging Company and the Receiving Company on the Effective Date;

(e) any provisions of the Demerging Company to the extent they relate to the Swedish Forest Assets Business. To the extent such liabilities cannot legally be transferred, a corresponding debt/receivable relationship will be created between the Demerging Company and the Receiving Company on the Effective Date;

(f) the Demerging Company's guarantee liabilities and the liabilities arising out of counterindemnities given to guarantors to the extent they relate to, or primarily serve, the Swedish Forest Assets Business;

(g) the obligations and liabilities under the Demerging Company's contracts with customers (including, without limitation, advance payments and deferred revenue) that belong to the Swedish Forest Assets Business; and

(h) any derivative liabilities between the Demerging Company and the Transferring Subsidiaries as well as any external derivative liabilities to the extent they relate to such intra-group agreements transferred to the Receiving Company as well as other external derivatives agreements and arrangements to the extent they relate (wholly or primarily) to the Swedish Forest Assets Business.

9.1.3 Other

(a) Share-based incentive plans as well as other incentives or bonuses concerning the management and key personnel of the Demerging Company and its Group, which include the Share-Based Incentive Plans (to the extent they are not settled and terminated prior to the Effective Date), and the rights and obligations related to and resulting from their terms and conditions, to the extent they relate to personnel transferring to the service of the Receiving Company in accordance with Section 21.2 or who, on the Effective Date, have a valid employment or service relationship with a Transferring Subsidiary, subject to Section 6 above;

(b) employment and service agreements and obligations, including, without limitation, obligations related to incentives or bonuses and the CEO's agreement in accordance with Section 3.4, to the extent they relate to personnel transferring to the service of the Receiving Company in accordance with Section 21.2;

(c) agreements, given and received undertakings, offers and offer requests and the rights and obligations pertaining thereto to the extent they relate to, or primarily serve, the Swedish Forest Assets Business (including, without limitation, the agreements containing a provision setting forth that they are

related to the Swedish Forest Assets Business or that they shall be transferred to the Receiving Company in connection with the Demerger); and

(d) items that have replaced or substituted the above-mentioned assets, rights, debts and liabilities (insofar as these replacement or substitute items relate to the Swedish Forest Assets Business on the Effective Date and have not otherwise been allocated to the Demerging Company under this Section 9) as well as the assets, rights, debts and liabilities created or otherwise allocated to the Demerging Company after the date of this Demerger Plan, which are related to the Swedish Forest Assets Business (including, without limitation, potential new agreements, offers, offer requests and undertakings).

The Demerging Company and the Receiving Company are both obligated to refund to each other any cash transferred in excess, as the case may be, without delay after the other party has presented a written calculation and its claim for the refund. The written calculation and claim referred to herein shall be presented without undue delay after the party presenting the claim has become aware of the mistake in the transfer referred to herein and in any event within one (1) year after the Effective Date. In the calculation concerning the refund, any other currencies than euro or Swedish krona, as applicable, shall be converted to euro or Swedish krona, as applicable, based on the reference rate to be published by the European Central Bank as per the Effective Date.

If, after the Effective Date, either the Demerging Company or the Receiving Company becomes aware that any other asset, right, debt or liability which, pursuant to this Demerger Plan, should have been allocated to one of them is in practice held by, attributed to or recorded with the other Participating Company, the Demerging Company and the Receiving Company shall cooperate in good faith to rectify such misallocation without undue delay and in any event within three (3) months of the date on which the relevant Participating Company became aware of such misallocation.

If and to the extent any assets, rights, debts or liabilities relate to both the Swedish Forest Assets Business and the Remaining Business (as defined below) after the Demerger, the Demerging Company and the Receiving Company will be entitled to or liable for them based on a determination of whether and to what extent such asset, right, debt or liability relates to or is attributable to the Swedish Forest Assets Business or the Remaining Business (as defined below), respectively, after the Demerger.

The Demerging Company shall only be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any known, unknown and conditional debts and liabilities (including agreements, offers, offer requests and undertakings) transferred to the Receiving Company, except where there is an agreement or will be an agreement with a creditor also regarding the limitation of secondary liability (including elimination of such liability), in which case such agreed limitation of liability (or elimination of such liability) shall be applied to the Demerging Company's liability towards the creditor in question. The Demerging Company shall not be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any guarantee obligation transferring to the Receiving Company, other than any guarantee obligation that is considered a liability on the Effective Date pursuant to the above-mentioned provision.

9.2 Assets and debts remaining with the Demerging Company in the Demerger

In the Demerger, all businesses of the Demerging Company other than the Swedish Forest Assets Business, i.e. all such known, unknown and conditional assets, rights, debts and liabilities (including agreements, offers, offer requests and undertakings) of the Demerging Company existing on the Effective Date that relate to, or primarily serve, Stora Enso Group's other businesses than the Swedish Forest Assets Business (such other businesses including, without limitation, renewable materials and packaging) as well as all other known, unknown and conditional assets, rights, debts and liabilities that have not been specifically allocated to the Receiving Company under Section 9.1 (jointly, the "**Remaining Business**"), shall remain with the Demerging Company. Such Remaining Business shall also include items that have replaced or substituted the assets, rights, debts and liabilities (including agreements, offers, offer requests and undertakings) of the Demerging Company as at the date of this Demerger Plan, to the extent they have not been specifically allocated to the Receiving Company under Section 9.1.

For the sake of clarity, no debts or liabilities of the Demerging Company shall be transferred to the Receiving Company to the extent they relate to any dividends or other distributions of unrestricted equity which prior to the Effective Date have been resolved on by the General Meeting of the Demerging Company, or the Board of Directors of the Demerging Company based on an authorization granted by the General Meeting.

The Receiving Company shall be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for all known, unknown and conditional debts and liabilities (including agreements, offers, offer requests and undertakings) remaining with the Demerging Company, except where there is an agreement or will be an agreement with a creditor also regarding the limitation of secondary liability (including elimination of such liability), in which case such agreed limitation of liability (or elimination of such liability) shall be applied to the Receiving Company's liability towards the creditor in question. The Receiving Company shall not be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any guarantee obligation remaining with the Demerging Company, other than any guarantee obligation that is considered a liability on the Effective Date pursuant to the above-mentioned provision.

9.3 Valuation of assets and debts in the Demerger

On the Effective Date, the Demerging Company's assets, rights, debts and liabilities related to the Swedish Forest Assets Business and allocated to the Receiving Company in this Demerger Plan and its appendices shall be transferred to the Receiving Company. The assets, rights, debts and liabilities of the Demerging Company have been booked and valued in accordance with the Finnish Accounting Act. In the Demerger, the Receiving Company shall record the transferring assets, rights, debts and liabilities in its balance sheet at the book value used by the Demerging Company on the Effective Date in compliance with the provisions of the Swedish Accounting Act (1999:1078, as amended) (the "**Swedish Accounting Act**").

As the Demerging Company's accounting currency (*Fi: kirjanpitovaluutta*) is euro and the Receiving Company's accounting currency (*Sw: redovisningsvaluta*) will be Swedish krona, the assets, rights, debts and liabilities transferring from the Demerging Company

to the Receiving Company on the Effective Date will be converted from euro to Swedish krona based on the reference rate to be published by the European Central bank as per the Effective Date.

However, the Back-to-Back Loan referred to in Section 9.1.2(a) that will be created on the Effective Date will be denominated in Swedish krona based on the reference rate published by the European Central Bank as per 30 September 2026.

The equity to be formed in the Receiving Company in the Demerger, insofar as it exceeds the amount to be entered under share capital in accordance with Section 7, shall be recorded in the unrestricted share premium reserve (*Sw: fri överkursfond*).

The reduction of the Demerging Company's net book assets caused by the Demerger shall be recorded as a reduction in the Demerging Company's invested unrestricted equity reserve ("**SVOP Fund**") subsequent to the increase of the SVOP Fund as described below in Section 10, up to the amount that corresponds to the book value of the assets, rights, debts and liabilities transferring to the Receiving Company in accordance with Section 9.

10. Share capital and share premium fund of the Demerging Company

On the date of this Demerger Plan, the share capital of the Demerging Company is EUR 1,342,215,448.30. No reduction of the share capital of the Demerging Company is proposed in connection with the Demerger.

It is proposed in connection with the Demerger that the share premium fund of the Demerging Company of EUR 3,638,800,031.65 is dissolved, and that the amount corresponding to the share premium fund to be dissolved shall, as a whole, be transferred to the SVOP Fund of the Demerging Company.

11. Proposal for the right of the Participating Companies to decide on arrangements beyond their ordinary business operations

The Demerger process or the Demerger Plan shall not limit in any way the Demerging Company's right to decide on the matters of the Demerging Company and, until the Effective Date, the Receiving Company (regardless of whether such matters are ordinary or unordinary), including, without limitation, sales and purchases of shares and businesses, corporate reorganizations, distributions of dividend and other distributions of unrestricted equity, share issues, acquisitions or transfers of own shares, changes in the amount of share capital, making revaluations, internal group transactions and reorganizations, preparing and applying for the admission to public trading of the shares in the Receiving Company on Nasdaq Stockholm and Nasdaq Helsinki, and other preparatory actions in relation to the Demerger as referred to in Section 21 of this Demerger Plan as well as other similar actions.

12. Capital loans

The Demerging Company has not issued any capital loans, as referred to in Chapter 17, Section 3, Subsection 2, Item 12 of the Finnish Companies Act.

13. Cross ownership and treasury shares

On the date of this Demerger Plan, the Demerging Company or its subsidiaries do not hold any shares in the Receiving Company, because the Receiving Company shall only be incorporated in connection with the completion of the Demerger. Therefore, on the date of this Demerger Plan, the Receiving Company does not have a parent company either.

On the date of this Demerger Plan, the Demerging Company does not hold any treasury shares. The subsidiaries of the Demerging Company do not hold any shares in the Demerging Company. No shares of the Demerging Company shall be transferred to the Receiving Company in the Demerger.

14. Account regarding payment of receivables of the creditors of the Participating Companies

The creditors of the Demerging Company, whose receivables have arisen before the registration of this Demerger Plan in the Finnish Trade Register pursuant to Chapter 17, Section 5 of the Finnish Companies Act, or whose receivable may be collected without a judgment or decision being required, as provided in the Finnish Act on the Collection of Taxes and Public Charges by Enforcement Measures (706/2007, as amended), and whose receivable has arisen no later than on the Public Notice Due Date (as defined below) (each separately a "**Creditor**" and collectively, the "**Creditors**"), have the right to object to the Demerger in accordance with Chapter 17, Section 6 of the Finnish Companies Act, to the extent such right has not been waived.

In accordance with Chapter 17, Section 6, Subsection 2 of the Finnish Companies Act, the registration authority shall issue a public notice (the "**Public Notice**") to the Creditors based on an application by the Demerging Company, mentioning the right of a Creditor to object to the Demerger by so informing the registration authority in writing no later than on the due date indicated in the Public Notice (the "**Public Notice Due Date**"). Should the Demerging Company not apply for the Public Notice within one (1) month from the registration of this Demerger Plan in the Finnish Trade Register, the Demerger shall lapse. The registration authority shall publish the Public Notice in the Finnish Official Gazette no later than three (3) months before the Public Notice Due Date and register the notice *ex officio*.

In accordance with Chapter 17, Section 7 of the Finnish Companies Act, the Demerging Company shall send a written notification of the Public Notice to its known Creditors no later than one (1) month before the Public Notice Due Date.

The Demerger is effected through a cross-border partial demerger in accordance with Chapter 17, Section 2, Subsection 1, Item 2 and Chapter 17, Section 19, Subsection 1 of the Finnish Companies Act into a company to be incorporated in the Demerger. The Demerging Company does not have any outstanding option rights or any other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. Consequently, shareholders of the Demerging Company do not have a right to demand redemption of their Demerger Consideration in accordance with Chapter 17,

Section 13 of the Finnish Companies Act, and there are no holders of option rights or other special rights.

On the date of this Demerger Plan, the Receiving Company has no creditors, because the Receiving Company shall only be incorporated in connection with the completion of the Demerger.

15. Business mortgages

On the date of this Demerger Plan, the assets of the Demerging Company are not subject to any business mortgages, as defined in the Finnish Act on Business Mortgages (634/1984, as amended).

16. Description of special benefits or rights in connection with the Demerger

The Demerging Company has undertaken to pay an EUR 360,000 project bonus to the proposed CEO of the Receiving Company in December 2026, provided that the proposed CEO of the Receiving Company has not submitted a termination notice on or before such date.

No other special benefit or rights, each within the meaning of the Finnish Companies Act shall be granted in connection with the Demerger to the members of the Board of Directors, CEOs or auditors of either the Demerging Company or the Receiving Company, or to an auditor issuing a statement on this Demerger Plan.

17. Planned timeline and registration date for the completion of the Demerger

The planned Effective Date is 31 March 2027.

The Demerging Company intends to apply for Public Notice to the Creditors in connection with the registration of the Demerger Plan, and in any event no later than within one (1) month from the registration of the Demerger Plan in the Finnish Trade Register. The registration authority shall set the Public Notice Due Date *ex officio* subsequent to the Demerging Company having applied for the Public Notice. The Demerging Company shall send written notifications of the Public Notice to its known Creditors no later than one (1) month before the Public Notice Due Date.

The Board of Directors of the Demerging Company intends to propose to the shareholders of the Demerging Company that the shareholders resolve on the Demerger in the Demerging Company's Extraordinary General Meeting planned to be held in December 2026, and in any event no later than within four (4) months from the registration of the Demerger Plan with the Finnish Trade Register.

Provided that the General Meeting of the Demerging Company resolving on the Demerger approves the Demerger and this Demerger Plan, the Demerging Company shall, pursuant to Chapter 17, Section 25 of the Finnish Companies Act, apply for a permission to complete the Demerger (the "**Demerger Certificate**") from the Finnish

Trade Register within six (6) months of the General Meeting of the Demerging Company resolving on the Demerger. The Swedish Companies Registration Office will register the incorporation of the Receiving Company after having received the Demerger Certificate and after all other requirements under Chapter 24, Sections 52–54 of the Swedish Companies Act have been fulfilled. The incorporation of the Receiving Company is planned to be registered on the Effective Date.

Subject to the conditions set out in Section 20 of this Demerger Plan, the Demerger will be completed when the Finnish Patent and Registration Office has registered the completion of the Demerger in the Finnish Trade Register pursuant to Chapter 17, Section 25 of the Finnish Companies Act, whereby the legal consequences of the Demerger enter into force pursuant to Chapter 17, Section 26 of the Finnish Companies Act and Chapter 24, Section 54 of the Swedish Companies Act.

The actual Effective Date and timeline of the completion of the Demerger may change from said planned date, for example, if the circumstances relating to the Demerger require changes with respect to the above-mentioned contemplated timing or if the Board of Directors of the Demerging Company otherwise decides to apply for the Demerger to be registered prior to, or after, the proposed Effective Date.

For the sake of clarity, the timing of the Effective Date of the Demerger in both Finland and Sweden is determined in accordance with Finnish law and, accordingly, takes effect simultaneously in Finland and Sweden upon the Finnish Patent and Registration Office registering the completion of the Demerger. Accordingly, the Demerger cannot take effect in phases or partially in one jurisdiction without simultaneously taking effect in the other, and the Demerger Consideration shall, in accordance with Section 4 above, be issued to the shareholders of the Demerging Company in proportion to their existing shareholding in the Demerging Company with a ratio of 1:1 per share class. In the event that the Demerger is not completed or implemented for any reason, no Demerger Consideration shall be issued, the assets, rights, debts, and liabilities of the Demerging Company shall remain with the Demerging Company and the shareholders of the Demerging Company shall retain their shares in the Demerging Company on unchanged terms, ensuring equal treatment of all shareholders.

18. Demerger date for accounting and tax purposes

The Demerger is expected to be implemented with effect for accounting purposes as from the Effective Date.

As from the Effective Date, the transactions of the Receiving Company with respect to the Swedish Forest Assets Business will be treated for accounting purposes as being those of the Receiving Company, and the transactions of the Demerging Company with respect to the Remaining Business will be treated for accounting purposes as being those of the Demerging Company.

The Demerger will take effect upon the Effective Date for Finnish and Swedish tax purposes.

19. Financial statements which have formed the basis for the determination of the terms of the Demerger

The terms of the Demerger are based on the audited financial statements of the Demerging Company for the financial year ended 31 December 2025 and unaudited interim financial information of the Demerging Company for the financial period ended 30 June 2026.

The financial statements of the Demerging Company are prepared in accordance with the Finnish Accounting Act.

The financial statements of the Receiving Company will, as of the Effective Date, be prepared in accordance with the Swedish Accounting Act.

The consolidated financial statements of the Demerging Company are prepared, and the consolidated financial statements of the Receiving Company will as of the Effective Date be prepared, in accordance with IFRS Accounting Standards as adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament.

20. Conditions for the completion of the Demerger

The completion of the Demerger is conditional upon the satisfaction or, to the extent permitted by applicable law, waiver by the Board of Directors of Stora Enso of each of the conditions set forth below:

(a) the Demerger, this Demerger Plan, the proposed Articles of Association and the election of the members of the Board of Directors as set forth in Section 3 above having been duly approved by the General Meeting of the Demerging Company;

(b) the necessary foreign direct investment and other regulatory clearances having been obtained for the Demerger; and

(c) Stora Enso having obtained from Nasdaq Stockholm and Nasdaq Helsinki sufficient confirmation that the Listing of the Demerger Consideration on Nasdaq Stockholm and Nasdaq Helsinki, respectively, will take place promptly following the Effective Date, subject to the fulfillment of customary conditions.

21. Other matters

21.1 Admission to trading of the shares of the Receiving Company

The shares of the Receiving Company are intended to be applied for admission to public trading on Nasdaq Stockholm and Nasdaq Helsinki. The shares are planned to be admitted for public trading as soon as reasonably possible after the Effective Date. The Demerger will not affect the listing or trading of the Demerging Company's shares on Nasdaq Helsinki or Nasdaq Stockholm, which are expected to continue after the registration of the completion of the Demerger.

The Board of Directors of the Demerging Company has the right to decide on applying for the admission to public trading of the shares of the Receiving Company, and to make

any other decisions relating to the admission to public trading and to take the preparatory and other measures necessary for the admission to public trading, including, without limitation, entering into necessary agreements as well as filing any other necessary applications and other documents.

21.2 Transfer of employees

Part of the personnel in the service of the Demerging Company shall transfer to the service of the Receiving Company on the Effective Date, based on the Demerger or agreements in accordance with the decisions of the Demerging Company's Board of Directors made prior to the Effective Date, subject to applicable legal notification, negotiation, consultation and other requirements.

The Receiving Company shall assume the rights and obligations arising out of the employment and service agreements and the related benefits of the personnel transferring to the Receiving Company as of the Effective Date. The transferring personnel shall transfer to the service of the Receiving Company as so-called existing employees (Fi: "*vanhoina työntekijöinä*"; *Sw*: "*befintliga arbetstagare*") to the extent possible under applicable legislation.

To the extent possible, the rights and obligations under any group level agreements which are binding upon the Demerging Company, insofar as they concern the employees transferring to the Receiving Company or employees of the Transferring Subsidiaries, as well as the rights and obligations of the Demerging Company under any agreements specifically concerning the employees transferring to the Receiving Company, shall be transferred to the Receiving Company.

The Receiving Company shall be responsible for all obligations relating to the personnel transferring to it, including, without limitation, any unpaid wages, commissions, fees, payments under any incentives, bonuses, tax withholdings, accumulated holidays, daily allowances, pension and other social security contributions and expense compensations, also to the extent the grounds for such obligations have arisen during a time period preceding the Effective Date, but are unfulfilled on the Effective Date.

21.3 Employees' participation in the Receiving Company and likely repercussions of the Demerger on employment

Except for what has been set out in this Demerger Plan, the Demerging Company does not expect that the Demerger will have any effect on the employees or their terms of employment with the Demerging Company or, following the Demerger, the Receiving Company. Similarly, the Demerger is not expected to have any effect on such locations of business of the Demerging Company that remain with the Demerging Company or, following the Demerger, the locations of business transferring to the Receiving Company, or the locations of business of their respective subsidiaries.

Any employee information, co-operation or consultation obligations, to the extent they may be required pursuant to applicable laws, regulations and collective bargaining agreements, including, but not limited to, the Finnish Act on Co-Operation within Undertakings (1333/2021, as amended), the Finnish Act on Employee Involvement in European Companies and European Cooperative Societies as well as on Employer

Obligations and Employee Involvement in Cross-Border Restructuring of Companies (758/2004, as amended), the Swedish Co-Determination in the Workplace Act (1976:580, as amended) and the Swedish Act on Employee Participation in Cross-border Mergers, Demergers and Conversions (2008:9, as amended), shall be complied with.

As at the date of this Demerger Plan, the Demerging Company does not have any existing systems of employee participation in the Board of Directors, any supervisory board or any other executive bodies in place.

The Demerging Company and the Receiving Company will comply with the rules for employee participation in connection with a statutory cross-border demerger, which may include arrangements to have employee representatives on the Board of Directors of the Receiving Company.

Since the Receiving Company will be domiciled in Sweden, it will primarily be subject to the Swedish regulations on employee participation. The Swedish Act on Employee Participation in Cross-border Mergers, Demergers and Conversions, which implements the European Parliament's and Council's directive 2005/56/EC of 26 October 2005 (subsequently consolidated in Article 160l of Directive (EU) 2017/1132, as amended), is applicable to the Demerger and sets out the rules for arranging employee participation in the Receiving Company in connection with the Demerger.

In accordance with the aforementioned rules, the Board of Directors of the Demerging Company has decided to apply the so-called fallback rules set forth by Sections 32–40 of the Swedish Act on Employee Participation in Cross-border Mergers, Demergers and Conversions regarding the arrangement of employee participation within the Receiving Company.

Employee representation rights in the Boards of Directors of the subsidiaries of the Demerging Company and, subsequent to the Demerger, the Receiving Company, will either remain in place or, as deemed necessary, be established in accordance with applicable laws and regulations in each jurisdiction.

21.4 Preparatory actions

The Board of Directors and the CEO of the Demerging Company may make any decisions that fall within their competence under the applicable law and concern the business activities of the Demerging Company and the Swedish Forest Assets Business transferring in the Demerger as well as take care of any actions in relation to the preparation and completion of the Demerger until the Effective Date.

21.5 Right of the Board of Directors and CEO of the Demerging Company to act on behalf of the Receiving Company

As set out in Section 21.4 above, prior to the Effective Date, the CEO of the Demerging Company may enter into agreements facilitating the separation and commencement of operations of the Swedish Forest Assets Business transferring to the Receiving Company, including, without limitation, financing agreements, transitional service agreements, commercial agreements between the Demerging Company and the Swedish Forest Assets Business, license and lease agreements and other similar agreements or

arrangements, and may also make any decisions and take actions concerning the business transferring to the Receiving Company that fall within the general competence of a CEO.

The CEO of the Demerging Company may make decisions, enter into agreements and take other actions referred to above also on behalf, and in the name, of the Receiving Company.

Prior to the Effective Date, the Board of Directors of the Demerging Company may also make decisions, enter into agreements and take actions concerning the Swedish Forest Assets Business transferring to the Receiving Company that fall within its competence under the applicable law.

The rights and obligations of the Receiving Company based on the above-mentioned decisions, agreements and other actions shall be transferred to the Receiving Company on the Effective Date.

21.6 Capacity and competence of the Receiving Company's Board of Directors and CEO prior to the completion of the Demerger

Prior to the Effective Date, the Board of Directors or the CEO of the Receiving Company may make only such decisions that are separately assigned in this Demerger Plan to be made by the Board of Directors or the CEO of the Receiving Company or such decisions as the Board of Directors of the Demerging Company designates to them.

Prior to the Effective Date, the Board of Directors of the Receiving Company may however make, without separate designation from the Board of Directors of the Demerging Company, decisions which concern the rights to represent the Receiving Company (authorizations to sign for the company, rights of representation per procuram and other authorizations), bank accounts, and the necessary agreements and documents relating to the administration of a listed company such as the charters of the Board of Directors and its possible committees, disclosure policies, insider guidelines and other governance-related documents required for a listed company. The Board of Directors of the Demerging Company may also make these decisions prior to the Effective Date. The rights and obligations under these decisions shall be transferred to the Receiving Company on the Effective Date.

21.7 Agreements and Undertakings and cooperation in the transfer of rights and obligations

All agreements and undertakings, given and received offers and offer requests and the rights and obligations pertaining thereto related to the Swedish Forest Assets Business (the "**Agreements and/or Undertakings**") shall be transferred to the Receiving Company in accordance with this Demerger Plan on the Effective Date. If the transfer of a certain Agreement and/or Undertaking is, despite the universal succession nature of the Demerger, subject to the consent of the contracting party or a third party, the Participating Companies shall use their best efforts to obtain such consent. If such consent is not obtained on the Effective Date, the Demerging Company remains as the party to the original Agreement and/or Undertaking until the Agreement and/or Undertaking can be transferred, but the Receiving Company shall from the Effective

Date fulfill the obligations related to such Agreement and/or Undertaking on its own behalf, at its own responsibility and at its own risk in the Demerging Company's name and, correspondingly, the Receiving Company shall receive the benefits related to such Agreement and/or Undertaking in a manner separately agreed by the Participating Companies.

Both the Demerging Company and the Receiving Company shall be obligated to provide to each other all the reports and confirmations, as requested by the other Participating Company, which are necessary for the confirmation and recording of the transfer of rights and obligations under this Demerger Plan, such as reports on the transfer of assets, rights, debts and liabilities potentially required by the authorities or financial institutions. For the purpose of preparing for and facilitating the implementation of the Demerger, the Demerging Company may prior to the Effective Date decide to carry out intra-group arrangements related to the Swedish Forest Assets Business, including, without limitation, transfers of shares of indirect subsidiaries of the Demerging Company which are owned by direct or indirect subsidiaries of the Demerging Company, asset transfers, mergers or demergers. In case those arrangements cannot be fully completed prior to the Effective Date, for instance due to requirements or actions of foreign authorities or other similar reasons, the Demerging Company and the Receiving Company undertake to complete the arrangements as soon as practically possible after the Effective Date.

To the extent permitted under applicable laws and regulations, the Demerging Company and the Receiving Company undertake to inform each other about any tax audits or other regulatory audits and related potential liabilities they may become aware of, where the Demerging Company and Receiving Company may be held jointly liable. To the extent permitted under applicable laws and regulations, the Demerging Company and the Receiving Company undertake to mutually provide reasonable assistance to each other in addressing such matters.

21.8 Costs and remuneration

Unless the Participating Companies separately agree otherwise or unless it is stipulated otherwise in this Demerger Plan (including Section 9 concerning the allocation of the assets, rights, debts and liabilities), the following principles shall be applied for the allocation of costs attributable to external service providers between the Participating Companies:

(a) The Demerging Company shall be responsible for the costs and remunerations directly relating to the Demerger process and completion. Such costs and remunerations resulting from the Demerger process include, for example, the costs of holding the Demerging Company's General Meeting resolving on the Demerger, the costs of filing the notifications to the Finnish Trade Register and Swedish Companies Registration Office directly related to the Demerger, the fees for advisors participating in the Demerger process (unless otherwise determined below) as well as the remunerations of auditors issuing statements in connection with the registration of the Demerger Plan or the completion of the Demerger.

(b) The Receiving Company shall be responsible for the costs relating to the Listing of the Receiving Company's shares and the entry of its shares into the book-entry system. Such costs may include, for example, costs relating to preparing a listing prospectus and conducting Listing-related due diligence, costs and fees charged by the Finnish Financial Supervisory Authority, the Swedish Financial Supervisory Authority, Nasdaq Stockholm, Nasdaq Helsinki, Euroclear Sweden and Euroclear Finland, and other costs incurred in establishing the operational and governance infrastructure of the Receiving Company as a listed company, regardless of when such costs may arise. If such costs are incurred by the Demerging Company, the Demerging Company shall invoice such cost from the Receiving Company after the completion of the Demerger.

(c) The Receiving Company shall be responsible for the costs related to the commencement of the Receiving Company's operations regardless of when such costs may arise. Such costs may include, for example, costs arising out of setting up IT systems, costs arising out of creating and changing the brand and visual identity of the Receiving Company as well as costs relating to financing arrangements for the Receiving Company. If such costs are incurred by the Demerging Company, the Demerging Company shall invoice such costs from the Receiving Company after the completion of the Demerger.

(d) The Participating Companies shall each be responsible for one-half of the costs and remunerations incurred in connection with the Demerger, which cannot be allocated based on subsections (a)-(c) above or which are not directly related to the operations of either of the Participating Companies.

21.9 Accounting and tax materials

The accounting and tax materials of the Demerging Company shall remain in the ownership of the Demerging Company. However, to the extent permitted by applicable laws and regulations, the Receiving Company has the right to get access to the said accounting and tax materials free of separate charge, including the right to make notes based on the documentation, make copies thereof and save it in electronic media, within the ordinary office hours insofar as the request concerns the business of the Receiving Company.

21.10 Language of the Demerger Plan

This Demerger Plan (including its appendices) has been prepared in the Swedish, Finnish, and English languages. Any possible translations of the Demerger Plan have been made for information purposes only and the Swedish language version shall prevail in all situations.

21.11 Dispute resolution

Any dispute, controversy or claim between the Participating Companies arising out of or relating to this Demerger Plan, or the breach, termination or validity thereof shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The number of arbitrators shall be one (1). The seat of arbitration shall be Helsinki, Finland. The language of the arbitration shall be English, but

evidence may be submitted and witnesses heard also in Finnish and/or Swedish to the extent the arbitral tribunal deems it appropriate. For the sake of clarity, it is noted that this arbitration clause has been made also on behalf of, and is binding upon, the Receiving Company.

21.12 Technical amendments and reservation of right not to complete the Demerger

The Board of Directors of the Demerging Company is authorized to decide on technical amendments to this Demerger Plan or its appendices as may be required by the authorities or otherwise considered appropriate by the Board of Directors in its discretion. The Board of Directors of the Demerging Company may at any time prior to the completion of the Demerger, including after the General Meeting resolving upon the Demerger, decide not to complete or implement the Demerger, if the Board of Directors of the Demerging Company, in its sole discretion, considers that there are material grounds due to which such non-completion would be in the best interest of the Demerging Company and its shareholders.

This Demerger Plan has been made in three (3) identical counterparts, one (1) for the Demerging Company, one (1) for the Receiving Company and one (1) for the registration authority.

In Helsinki, on 30 October 2026

STORA ENSO OYJ

AUTHORIZED BY THE BOARD OF DIRECTORS OF STORA ENSO OYJ

HANS SOHLSTRÖM

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Hans Sohlström

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APPENDICES TO THE DEMERGER PLAN:

Appendix 1 Proposal for the Articles of Association of the Receiving Company

Appendix 2 Preliminary illustration of the balance sheets of the Demerging Company and the Receiving Company

Should there be any discrepancies between this Demerger Plan and its appendices, the terms and conditions of this Demerger Plan shall prevail.

Appendix 1 – Proposal for the Articles of Association of the Receiving Company

Articles of association of Bergslagets Skogar AB

§ 1

The name of the company is Bergslagets Skogar AB. The company is a public company (publ).

§ 2

The registered office of the Board of Directors is situated in Falun.

§ 3

The object of the company's business is to, directly or through wholly or partly owned companies, manage real property and engage in forestry, production of color and color pigments, develop and manage plants for renewable energy, to own and manage real and movable property, including shares and holdings in other companies, and to engage in other activities related to any of the aforementioned lines of business.

§ 4

The share capital shall be not less than SEK 700,000 and not more than SEK 2,800,000.

§ 5

The number of shares shall be not less than 700,000,000 and not more than 2,800,000,000.

The shares may be issued in two classes, shares of class A and shares of class B. Shares of each class may be issued in a quantity corresponding to the entire share capital of the company.

Holders of shares of class A have one (1) vote for every share of class A they represent. Holders of shares of class B have one (1) vote for each commenced lot of ten (10) shares of class B they represent.

If the company decides to issue new shares by way of a cash issue or set-off issue, holders of old shares shall have a pre-emption right to subscribe for new shares of the same share class in relation to the number of shares of the same share class the holder owns (primary pre-emption right). Shares not subscribed for with primary pre-emption rights will be offered to all shareholders for subscription (subsidiary pre-emption right). If the shares offered are not sufficient for the subscription made with subsidiary pre-emption rights, the shares will be distributed among the subscribers in proportion to the number of shares previously held by them and, to the extent that this cannot be done, by drawing lots.

If the company decides to issue shares of either only class A or only class B through a cash issue or set-off issue, all shareholders, regardless of whether their shares are of class A or class B, shall have a pre-emption right to subscribe for new shares in proportion to the number of shares they have previously held.

If the company decides to issue warrants or convertibles by way of a cash issue or set-off issue, the shareholders have a pre-emption right to subscribe for warrants as if the issue concerned the shares that may be subscribed for by exercise of the warrants and the pre-emption rights to subscribe for convertibles as if the issue concerned the shares that the convertibles may be converted to, respectively.

The above shall not entail any limitation to the possibility of deciding on a cash issue or set-off issue relating to shares, warrants or convertibles with deviation from the shareholders' pre-emption rights.

If the share capital is increased through a bonus issue, new shares of each share class will be issued in proportion to the number of shares of the same class that already exist. Old shares of a certain class of shares will thus entail a right to new shares of the same class. This shall not entail any restriction on the possibility of issuing a new share class through a bonus issue, after necessary amendments of the articles of association have been made.

Resolution regarding issue of shares, warrants or convertibles shall, in addition to what may follow in accordance with mandatory law, be valid only where supported by shareholders representing at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting, if the resolution regards:

a) issue of shares of only one class of shares,

b) issue of shares of both classes of shares which results in a change in the ratio between the total number of class A shares and the total number of class B shares in the company, or

c) issue of warrants or convertibles.

For resolutions regarding issues not covered by items a)-c) above, the majority requirements set out in the Swedish Companies Act shall apply.

The general meeting may authorize the Board of Directors to resolve on the issue of shares, warrants and/or convertibles. A resolution by the general meeting to authorize the Board of Directors to resolve on an issue shall be adopted in compliance with the majority requirements set out below.

If the authorization includes a right for the Board of Directors to resolve on an issue covered by items a), b) or c) above, the resolution of the general meeting to grant the authorization is valid only if it has been supported by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting. The same applies if the authorization includes a right to resolve on an issue with deviation from the shareholders' pre-emption rights.

For resolutions regarding an authorization not covered by the preceding paragraph, the majority requirements set out in the Swedish Companies Act shall apply.

§ 6

The Board of Directors shall comprise not less than five (5) and not more than ten (10) members without deputy Board members.

The Chair and Vice Chair of the Board of Directors is elected by the general meeting.

Should the Chair or Vice Chair of the Board of Directors resign or otherwise be unable to fulfill their duties as Chair or Vice Chair, the Board of Directors shall have the right to elect a new Chair or Vice Chair from among its members for the remaining term of office for the Board members.

§ 7

The company shall have one (1) to two (2) auditors with a maximum of two (2) deputy auditors or a registered accounting firm.

§ 8

The financial year of the company shall be the calendar year.

§ 9

Notice of a General Meeting shall be issued by publishing the notice in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and on the company's website. Information that the notice has been issued shall be published in Dagens Industri, at least one additional Swedish newspaper as well as in two Finnish newspapers.

§ 10

In order to participate in a General Meeting, a shareholder shall notify the company not later than on the day indicated in the notice of the General Meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than five weekdays prior to the General Meeting.

§ 11

The Board of Directors may collect proxies in accordance with the procedure set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). Prior to a General Meeting, the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post before the General Meeting in accordance with the procedure set out in Chapter 7, Section

4 a of the Swedish Companies Act (2005:551). Postal voting shall, if the Board so decides, be possible by electronic means.

§ 12

General Meetings shall be held in Falun or Stockholm.

The Board of Directors may adopt a resolution that a General Meeting shall be held digitally.

§ 13

The Annual General Meeting is held each year within six months of the end of the financial year.

The following matters shall be addressed at the Annual General Meeting.

1. Election of a chairperson of the meeting;

2. Preparation and approval of the voting register;

3. Approval of the agenda;

4. Election of one or two persons to attest the minutes;

5. Determination of whether the meeting was duly convened;

6. Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and consolidated auditor's report;

7. Resolutions regarding

   (a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;

   (b) allocation of the company's profit or loss according to the adopted balance sheet;

   (c) discharge from liability for Board members and the CEO;

8. Determination of remuneration to the Board of Directors and the auditors;

9. Election of Board of Directors, Chair of the Board, Vice Chair of the Board and accounting firm or auditors;

10. Any other business incumbent on the meeting according to the Companies Act or the articles of association.

§ 14

Holders of shares of class A have the right to request that all or part of the holder's holding of shares of class A be converted into shares of class B. The request for conversion, which shall be in writing and state the number of shares of class A to be converted, shall be addressed to the Board of Directors. The Board of Directors shall assess the matter of conversion within eight weeks from the request for conversion.

The Board of Directors shall thereafter immediately submit the conversion for registration with the Swedish Companies Registration Office. The conversion shall be effective upon registration in the companies' register and when recorded in the central securities depository register.

§ 15

Shareholders or nominees which on the record date are entered into the shareholders' register and noted in a central securities depository register, according to Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or noted on a central securities depository account according to Chapter 4, Section 18 first paragraph 6-8 in the aforementioned Act, shall be presumed to be authorized to exercise the rights in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

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Appendix 2 – Preliminary illustration of the balance sheets of the Demerging Company and the Receiving Company

Balance sheet 30 June 2026

EUR million	Stora Enso Oyj (Demerging Company) 30 June 2026	Note	Stora Enso Oyj (Demerging Company) after the Demerger	Bergslagets Skogar AB (Receiving Company) after the Demerger
ASSETS				
Non-current assets				
Intangible assets	49		45	5
Tangible assets	812		812	-
Investments	9,239	i)	6,308	2,931
Non-current assets total	**10,101**		**7,165**	**2,936**
Current assets				
Inventories	454		454	-
Short-term receivables	1,537	ii)	2,369	4
Financial securities	683		683	-
Cash in hand and at bank	607		575	32
Total current assets	**3,280**		**4,081**	**36**
Total assets	**13,381**		**11,246**	**2,972**
EQUITY AND LIABILITIES				
Equity				
Share capital	1,342		1,342	0
Share premium	3,639		-	-
Fair value reserve	-1		-1	-
Invested non-restricted equity fund	633		2,137	-
Unrestricted share premium reserve	-		-	2,135
Retained earnings	666		666	-
Profit for the period	-56		-56	-
Total equity	**6,223**		**4,088**	**2,135**
Accumulated appropriations	233		233	-
Obligatory provisions	24		24	-
Liabilities				
Non-current liabilities	3,548		3,548	-
Current liabilities	3,353	ii), iii)	3,352	837
Total liabilities	**6,901**		**6,900**	**837**
Total equity and liabilities	**13,381**		**11,246**	**2,972**

i) Investments include a loan receivable of SEK 6,000 million (EUR 569 million) from Bergslaget Holding AB. This loan receivable will be eliminated in the consolidated accounts of Bergslagets Skogar AB.
ii) Includes a temporary Back-to-Back Loan of SEK 9.48 billion, corresponding to approximately EUR 837 million, based on the reference rate published by the European Central Bank as per 30 September 2026, recognized as a short-term receivable by the Demerging Company and a corresponding short-term liability by the Receiving Company. For further details, see Section 9.1.2 (a) of the Demerger Plan.
iii) As per 30 June 2026, the Demerging Company has certain cash pool liabilities towards the Transferring Subsidiaries. The cash pool with respect to the Transferring Subsidiaries is intended to be terminated prior to the Effective Date, for which reason such cash pool balances are not expected to be transferred to the Receiving Company and are therefore not presented in the Receiving Company's balance sheet.

Financial information presented in the unaudited preliminary illustration of the balance sheets of the Demerging Company and the Receiving Company (the "**Illustrative Demerger Balance Sheet**") is derived from the unaudited interim financial information of the Demerging Company for the financial period ended 30 June 2026 prepared in accordance with the Finnish Accounting Act.

The equity for the Receiving Company and the Demerging Company after the Demerger has been illustrated as described in sections 7, 9 and 10 of this Demerger Plan.

The current liabilities of the Illustrative Demerger Balance sheet present an estimated allocation of the Swedish Forest Assets Business Liabilities to the Receiving Company, estimated to be approximately SEK 9.48 billion, corresponding to approximately EUR 837 million, based on the reference rate published by the European Central Bank as per 30 September 2026, and a Back-to-Back Loan to be created in such amount corresponding to the Swedish Forest Assets Business Liabilities as at the Effective Date, denominated in Swedish krona based on the reference rate published by the European Central Bank as per 30 September 2026, which will be created on the Effective Date by virtue of this Demerger Plan between the Demerging Company as creditor and the Receiving Company as debtor. The Receiving Company is expected to settle the liabilities under the Back-to-Back Loan towards the Demerging Company with funds to be transferred to the Receiving Company from Bergslagets Egendomar AB shortly after the completion of the Demerger, which may consist of funds drawn down by Bergslagets Egendomar AB under new external financing facilities of up to SEK 9.5 billion and/or other available funds.

The Illustrative Demerger Balance Sheet presented above does not take into account, among other things, the following potential events which may have a significant impact on the final amount of the assets and liabilities of the Demerging Company prior to the completion of the Demerger: this may include e.g. dividend payments, potential repayments or draw-downs of short-term or long-term financing, the impacts of transaction costs arising from the Demerger and Listing after 30 June 2026, the impact of certain minor intra-group transactions required for the Demerger, dividends or group contributions paid to the Demerging Company and capital contributions and group contributions paid by the Demerging Company to its subsidiaries.

The final Demerger will take place based on the balance sheet values as at the Effective Date of the Demerger. As the Demerging Company's accounting currency is euro and the Receiving Company's accounting currency will be Swedish krona, the assets, rights, debts and liabilities transferring from the Demerging Company to the Receiving Company on the Effective Date will be converted from euro to Swedish krona based on the reference rate to be published by the European Central bank as per the Effective Date. However, the Back-to-Back Loan referred to in Section 9.1.2(a) of the Demerger Plan that will be created on the Effective Date will be denominated in Swedish krona based on the reference rate published by the European Central Bank as per 30 September 2026. The unaudited Illustrative Demerger Balance Sheet information presented above is therefore only indicative and subject to change.