



Financial and Audit Committee Charter

1. Overall Purpose

- 1.1 The Board of Directors (Board) of Stora Enso Oyj (Stora Enso) has constituted and established a Financial and Audit Committee (Committee) with the authority, responsibility and specified duties as described in this Charter, as approved by the Board and, in addition as separately instructed from time to time by the Board.
- 1.2 The main task of the Committee is to support the Board in maintaining the integrity of Stora Enso's financial reporting and the Board's control functions.
- 1.3 To fulfil its task the Committee regularly reviews the system of internal control, management and reporting of financial risks and the audit process. It makes recommendations regarding the appointment of external auditors for the parent company and the main subsidiaries.

2. Organisation

- 2.1 The Committee comprises three to five Board members who are nominated annually by the Board. The Chair of the Committee is nominated by the Board as well. The members shall be independent and not affiliated with Stora Enso. The members of the Committee must have sufficient expertise and experience to be able to challenge and evaluate the Company's internal accounting function and the Company's internal and external audit function. At least one Committee member must have the relevant experience in accounting and auditing as required by applicable regulation.
- 2.2 A member of the Committee is not permitted to accept any consulting, advisory or compensatory fee from Stora Enso other than in his or her capacity as a member of the Committee, the Board or any other Board committee, as annually decided by the shareholders at the Annual General Meeting.
- 2.3 In addition to the Committee members, regular participants in the Committee's meetings are the Chief Financial Officer (CFO) and the Legal Counsel acting as secretary to the Committee. The Chief Executive Officer (CEO) participates in the relevant meeting topics and further the Chair of the Committee may invite other persons for each of their relevant topic area (such as SVP, Group Internal Audit, SVP, Group

Treasury, General Counsel, the SVP responsible for Enterprise Risk Management, SVP, Group Controlling). The external auditors also participate the meeting.

- 2.4 The Committee shall meet regularly, at least four times a year - in the beginning of each calendar half and before announcing the quarterly results. In addition, the Committee shall meet when required.
- 2.5 The Committee shall have a non-management session at each physical meeting, where the members can discuss with the external and internal auditors separately without the Stora Enso management participating.
- 2.6 The Committee shall decide on an Annual Clock covering the annual calendar and agenda of the Committee's work.

3. Powers and duties

The Committee shall have the power and authority to perform the following duties and to fulfil the following monitoring responsibilities:

3.1 Internal control

- a. monitor the performance of Stora Enso's internal controls

3.2 Financial and sustainability reporting

- a. general review of (together with management, internal and external auditors):
 - i. management of major financial risks and
 - ii. significant accounting and reporting issues and principles
- b. discuss risk assessment and prepare risk management policy proposals for the Board's approval
- c. review the annual corporate governance statement including the description of the main features of the internal control and risk management systems pertaining to the financial and sustainability reporting process
- d. review the quarterly and annual financial statements as well as discuss them with management and the external auditor, in particular with regard to:
 - i. significant transactions and
 - ii. valuation of assets and liabilities
- e. Review and support for board approval the material content of the sustainability reporting in the Report of the Board of Directors based on recommendation from the Sustainability and Ethics Committee
- f. discuss earnings guidance and outlook relating to annual and quarterly financial statements
- g. discuss and review litigations and other legal proceedings which may have a material effect
- h. monitor and review tax reporting

3.3 Internal Audit

- a. review the internal auditors' activities, the organisation and its effectiveness (including the Committee's approval of the CEO's recommendation regarding the appointment of SVP, Internal Audit)
- b. discuss with internal auditors about their audit findings and any other significant audit related matters

- c. follow up on execution of material recommendations made by internal auditors, except for matters specifically assigned for follow up by SECo to the extent relating to sustainability, compliance and safety

3.4 External Audit

- a. review external auditors' audit scope, approach, performance and independence
- b. annually make proposals to the Board and further to the shareholders meeting regarding the appointment of external auditors for the parent company and major subsidiaries
- c. oversee the audit tender procedure and ensure adherence to related legal requirements
- d. discuss with external auditors their audit findings and any other significant audit related matters
- e. regularly review with the external auditors any audit problems and management's response
- f. approval of any permitted non-audit services provided by the external auditors (including limited authority for the CFO to approve such services) as well as the monitoring and review of the fees for any such services
- g. obtain annually from the external auditor the auditor's additional report to the Committee in accordance with EU Regulation 537/2014 including a declaration of the auditor's independence, summary of significant internal control deficiencies and key considerations for the audit

3.5 Risk Management and Risks

- a. review and monitor the efficiency of the company's risk management systems
- b. monitor the processes and risks related to IT security

3.6 Compliance

- a. oversee and ensure that the Company maintains procedures for
 - i. receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, audit-related matters or other misconduct as defined in the Company's internal guidelines
 - ii. confidential, anonymous submissions by employees of the Company about concerns regarding questionable accounting or audit-related matters
- b. be informed of principal or material issues of significant monetary interest relating to non-compliance and compliance investigations to the extent these are related to the integrity of financial reporting, and the sustainability reporting included in the report of the Board of Directors or fraud investigations
- c. oversee the Company's procedures for monitoring related party transactions, ensure that due principles for this purpose is in place on group level and that any transactions with the Company's related parties that are not undertaken on market terms or in the ordinary course of business of the Company are brought to be decided by the Board

3.7 Reporting responsibilities and material

- a. the Chair of the Committee shall regularly report to the Board:
 - i. all significant issues handled or presented at the Committee's meeting and
 - ii. recommendations to the Board made by the Committee
- b. Committee material shall be made available to all Board members

3.8 Other issues

The Committee evaluates its own performance annually.

4. Quorum

A majority of the members of the Committee shall constitute a quorum. Decisions shall be made with a simple majority, the Chair having the casting vote.

5. Management support

To assist the Committee in fulfilling its duties, management will provide the Committee with information and recommendations as needed and requested.

6. External consultants

The Committee is allowed to use external consultants and experts whenever deemed necessary.

7. Assessment of Charter

The Committee shall review this charter on a yearly basis. The charter and any amendments to it shall be approved by the Board of Directors.

Approved by the Board of Directors:

31 January 2024