

Climate-related financial disclosures (TCFD)

The Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD) recommends a framework for disclosing climate-related risks and opportunities. Stora Enso's disclosures with reference to TCFD recommendations are listed in this index table, with references to those locations where these issues are addressed in the Group's annual reporting.

Recommended disclosure	Key locations and comments
I – Governance	
a) Describe the board's oversight of climate-related risks and opportunities	Governance: Board of Directors , The Board of Directors' and management's annual working cycle Report of the Board of Directors: Risk management – Risk governance Sustainability reporting: Sustainability approach, governance, and stakeholders
b) Describe management's role in assessing and managing climate-related risks and opportunities	Governance: Management of the Company , The Board of Directors' and management's annual working cycle Sustainability reporting: <ul style="list-style-type: none"> • Sustainability approach, governance, and stakeholders • Climate change: emissions • Sustainable forestry and biodiversity • Energy
II – Strategy	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Report of the Board of Directors: Risk management Our strategy: Key drivers and key risks Sustainability reporting: Climate change: emissions
b) Describe the Impacts of Climate related risks and opportunities on the organisation's business, strategy and financial planning	Report of the Board of Directors: Risk management Our strategy: Strategy Sustainability reporting: Climate change: emissions
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2C or lower scenario	Our strategy: Key drivers and key risks Report of the Board of Directors: Risk management , TCFD Scenario analysis in 2023
III – Risk management	
a) Describe the organisation's processes for identifying and assessing climate-related risks	Report of the Board of Directors: Risk management Sustainability reporting: Sustainability approach, governance, and stakeholders
b) Describe the organisation's processes for managing climate-related risks	Report of the Board of Directors: Risk management
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Report of the Board of Directors: Risk management
IV – Metrics and targets	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Sustainability reporting: <ul style="list-style-type: none"> • Sustainability targets • Climate change: emissions • Sustainable forestry and biodiversity • Circularity • Energy
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Sustainability reporting: <ul style="list-style-type: none"> • Climate change: emissions • Energy • Sustainable sourcing Report of the Board of Directors: Risk management
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Sustainability reporting: Sustainability targets

More information about Stora Enso's approach to TCFD is available in the Annual Report 2023, [Report of the Board of Directors](#).