


The Stora Enso Code





Stora Enso’s success as a renewable materials company depends on our ability to meet customer and consumer demand for renewable solutions. Our common will to do what’s right in everything we do is a crucial part of that journey.

Our values are our roots – they make us strong on the inside and help us prosper on the outside. The Stora Enso Code, known also as our Code of Conduct, gives you the tools to make the right decisions in your work while promoting transparency, ethics, and sustainability. Follow it with pride.

 storaenso.com/storaensocode

Contents

| | | |
|---|--|----|
| 1 | We are the renewable materials company | 3 |
| 2 | We lead with our values | 5 |
| 3 | We do what’s right | 7 |
| 4 | We care for people and the planet | 12 |
| 5 | How to report your concern | 15 |



We are the renewable materials company



We choose a renewable future

Trees, our main raw material, grow back – they are renewable. At a time when recyclability is no longer enough, renewability is what sets us apart. Our wood-based products also store carbon, helping to combat global warming, and many of them are biodegradable. This puts us at the heart of the bioeconomy.

We are on a journey to replace plastics and other non-renewable materials. We believe that everything that is made from fossil-based materials today can be made from a tree tomorrow.



We are driven by values

Stora Enso is proudly driven by its purpose and values. Our Purpose is **Do good for people and the planet. Replace fossil-based materials with renewable solutions.** The purpose highlights our belief that Stora Enso can contribute to a greener planet.

With our Values – **Lead and Do What's Right** – we endeavor to set the example in all aspects of our business as well as sustainability. We constantly ask ourselves: what more can we do, what can we do better? Following laws and rules is only the beginning – it is our values that drive our behaviour.

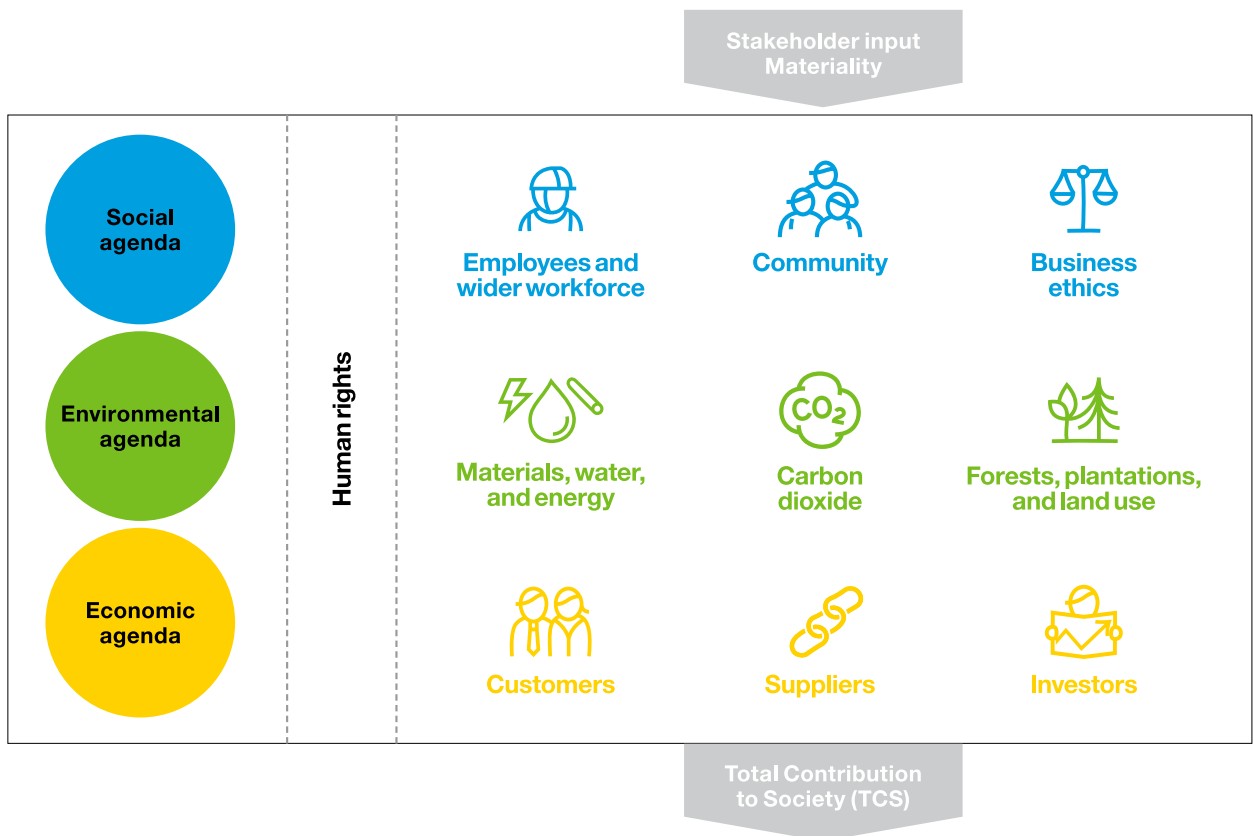
To live up to our values, we speak up when we have concerns, we listen to others' concerns, and we ask when in doubt.



We are committed to sustainability

For Stora Enso, sustainability is about realising concrete actions that will help us fulfil our Purpose: “Do good for people and the planet. Replace fossil-based materials with renewable solutions.” This means considering and optimising trade-offs between the social, environmental, and economic impacts of all our operations.

Sustainability work at Stora Enso is divided into nine focus areas with human rights integrated in all of them. Stakeholder relations and materiality guide our sustainability work. Our aim is to ensure a positive total contribution to society.





We lead with our values



We honour our Code

The Stora Enso Code is a single set of values for all our employees, a guideline that explains our approach to ethical business practices, human and labour rights, as well as environmental values. These values guide our work and are applied wherever we operate.

The Code will help you:

- Comply with laws and regulations
- Make the right, ethical decisions in your daily work
- Live by Stora Enso's values and safeguard our reputation
- Know where to go for support and guidance when you need it
- Report on behaviour and actions you are concerned about.

It does not:

- Limit your right as an employee to speak publicly about matters of public concern
- Attempt to streamline the thinking of all our employees – we promote diversity of thought
- Have all the answers – when in doubt, ask before you act!



We make the right decisions

Can I pay for a customer's dinner? Could I hire my brother? Should I tell someone about the unsafe behaviour I saw? We face such questions in our work every day. At Stora Enso, complying with the law is only the beginning – doing what's right requires us to look deeper and to consider if what we are doing or witnessing is ethical. In addition to adhering to laws and regulations, we should always use our moral compass and company values to guide us in making the right decisions.

Ask yourself these questions when deciding what to do:

- Is it legal?
- Is it consistent with our Code and our policies?
- Is it consistent with our purpose and values?
- Is it ethical?
- Would I be comfortable if my actions were made public?



We speak up and we listen

A culture of openness and honesty is key to making us successful in the long run. Living up to our values is not only about complying with rules – being value-driven also gives us a competitive advantage at a time when customer and employee interest for business ethics is growing. Reporting on concerns helps us address challenges before they develop into bigger problems and fix issues that have already surfaced. It also helps us build trust not just within Stora Enso but also with our external stakeholders.

Question behaviour or actions that do not seem right and speak up. Whenever you think a colleague or business partner may be violating the values presented in this Code, it is your responsibility to report it. All reported cases are investigated by Stora Enso's Ethics and Compliance team and Internal Audit – and we make sure not to take action against anyone accused of wrongdoing before the accusation has been thoroughly reviewed. Any findings are recorded, reviewed, and reported both to our Ethics and Compliance Management Committee and our Board of Directors. Proven cases of non-compliance with the Stora Enso Code, like taking or giving bribes, will lead to various actions such as disciplinary action, changes in our processes, and even legal action. Disciplinary measures will always be fair and consistent.

You should always feel safe and comfortable speaking up – which is why Stora Enso will protect anyone who raises an honest concern. We do not tolerate any retaliation against a person who in good faith reports misconduct. You do not need to know all the facts, you only have to believe that the information you are providing is true. However, it is not acceptable to knowingly make false accusations, lie to investigators, or interfere with an investigation.

To enable a culture of speaking up, we also need to listen up. All concerns and different views, even dissenting ones, should be welcomed, heard, and addressed by the employee's manager. Managers must make their employees feel that they are listened to and that their opinions matter, even if the topic is difficult to talk about. Managers also have the responsibility to forward serious complaints to Internal Audit and the Ethics and Compliance team for further investigation and actions.

We also listen to what goes on around us. If you hear comments like these, you may be witnessing a violation of the Stora Enso Code and should contact your manager or the Ethics and Compliance team for advice:

"Wake up – this is business. Everyone is doing this."

"I'm sure you're right, but at the moment we cannot afford to be totally ethical."

"This is a different culture. In this country, this is the way we do business."



We do what's right



We comply with the law

“Do what’s right” – these words should guide all Stora Enso employees in their everyday work. This means that we always comply with all applicable local, national, and international laws, regulations, and voluntary commitments wherever we do business. It is of the utmost importance that you are aware of and adhere to all laws and regulations that apply to your work – including our company policies. Where local laws or regulations differ from the Stora Enso Code, we must make sure that we meet both standards. But playing by the rules is not enough – we go beyond compliance whenever possible and always strive to be better.

We also require all agents, consultants, and business partners who work on Stora Enso’s behalf to comply with these same laws and practices, including Stora Enso’s Supplier Code of Conduct.



We have a zero tolerance for corruption

Our success as the renewable materials company is founded on the products and services we provide, not on unethical or illegal behaviour such as corruption. Corruption – the abuse of power for personal gain – comes in various forms such as bribery, excessive business entertainment, and conflicts of interest.

We never pay bribes or facilitation payments

We have a zero tolerance for bribery or facilitation payments. We strive to ensure that external business partners acting on our behalf are aware of and share our commitment to doing business ethically.

We avoid excessive business entertainment

We compete and do business based only on quality and competence. We do not offer or accept gifts, hospitality, or expenses payments that are of unreasonably high value, or that could inappropriately affect business decisions – or even create this impression. We ensure that rebates, commissions, donations, and sponsorships are made transparently.

We avoid conflicts of interest

For Stora Enso to remain a successful renewable materials company, all business transactions must be conducted with the best interests of Stora Enso in mind. This means that we avoid all conflicts of interest.

A conflict of interest is when you are involved in something in your personal life that could influence your work at Stora Enso and make it difficult for you to make decisions in the best interest of Stora Enso. These types of personal considerations or relationships should never impact your work at Stora Enso. Also avoid situations where it might appear to an outsider that you have a conflict of interest.

Examples of potential conflicts of interest:

- Taking on an outside job that could conflict with your work at Stora Enso.
- Signing a contract with a business that is managed or owned by a member of your family.
- Acting as a corporate director, board member, or consultant in another company without the permission of your manager. You do not need permission to be involved in non-profit or charitable organisations.
- Having a financial interest such as owning shares in companies that are Stora Enso's suppliers, customers, or competitors. However, you may own insignificant shares in any company or fund where you as an owner have no possibility to influence the operations of the company.

How do I do what's right?

- Do not offer, promise, or accept bribery, facilitation payments, illegal rebates, or any other unethical payments – even if such payments are common in the local culture.
- Gifts or hospitality should never be offered in ways that make recipients feel that the giver expects something in return. They should not be extravagant, excessive in value, or offered too often.
- You should never give or accept cash or cash equivalents.
- Stora Enso always pays the travel and accommodation expenses of the company's own personnel, but normal business courtesies such as paying for a meal or sharing a taxi may be considered as reasonable hospitality.
- Consult your manager if you think you may have a conflict of interest.
- If you suspect your personal life or relationships may impact your decision-making, make sure a colleague with no ties to your situation makes the decision (when hiring someone, for example).
- Always ensure you have your manager's approval and record who made the final decision.



We know our business partners

As a global company, Stora Enso works with tens of thousands of suppliers, customers, agents, consultants, and other business partners all over the world. When we know who our business partners are, we can reduce the risk of becoming involved in unethical, illegal, or criminal activities. Always conduct careful due diligence before selecting a business partner. As a company, we are not only responsible for the actions of our employees, but also for the actions of anyone who represents us.

We are committed to fully comply with applicable trade sanction programs and anti-money laundering and terrorist financing laws throughout the world. We do not engage in transactions with parties that are subject to trade sanctions or participate in money laundering or criminal tax evasion. All financial activities should be carried out transparently and recorded accurately.

How do I do what's right?

- Before engaging with external parties that act on our behalf, follow our anti-bribery due diligence procedures. Avoid partners that have a known history of bribery or present other signs of bribery risk.
- Check all potential business partners against applicable sanctions lists. When planning transactions that have connections with countries subject to trade sanction programs, follow our due diligence procedures.
- Stay alert for red flags for potential money laundering and terrorist financing. Red flags can include complex or unusual payment structures or methods (like cash), requests for payments to an unrelated account or third party, or lack of an apparent business purpose for the transaction.
- Before engaging with a party based in a tax haven country, make sure it is a legitimate business. Our Ethics and Compliance team can provide a test for this.



We compete fairly

Stora Enso's high-quality products and services as well as our talented and committed employees are what makes us successful and competitive. Supporting free and fair competition in the market works in our interest and benefits society at large.

We believe that all companies should be able to trade and compete with us as they wish, as long as they follow local laws and regulations just as we do. We never get involved in fixing prices artificially high or low or take part in any other practices or agreements that restrict competition. We do not exchange confidential information with competitors.

How do I do what's right?

- As a general rule, do not agree on price fixing, output levels, market sharing, or customer allocations.
- Do not share confidential market-related information with competitors. The safest way to do this is to avoid all unnecessary contacts with our competitors – always make sure you have a well-founded and lawful reason to contact a competitor. All unnecessary contacts with our competitors should be avoided. If a competitor instigates a discussion relating to market-related issues, stop the discussion immediately and inform Ethics and Compliance.
- Do not make public price announcements or share commercially sensitive information with external parties without first consulting the Ethics and Compliance team.
- Make sure you get legal advice before making any agreements with competitors or entering into exclusive long-term contracts with suppliers or customers.



We protect our assets and value privacy

Innovation is at the core of Stora Enso's transformation journey and we want to protect what is ours to remain competitive. In your work, you probably use computers, mobile phones, applications, and other technology that belong to Stora Enso. They should primarily be used for their intended business purpose – neither professional nor private use of company-provided technology or equipment may conflict with Stora Enso's interests, policies, or guidelines. Naturally, all use must also be in line with applicable laws and regulations.

We protect sensitive information

Working for Stora Enso means that you are trusted to treat any sensitive information you learn in your work with absolute confidentiality. Sharing sensitive information with outsiders or using it for your personal gain may hurt Stora Enso. Do your part to protect it.

To prevent market abuse, we also set restrictions on share trading, disclosure, and other use of inside information.

We value privacy

Digitalisation brings great opportunities for Stora Enso but it also presents challenges such as how to treat the personal data of our employees, customers, suppliers, and other stakeholders. Collecting and processing this data will always be done with specified and legitimate business purposes and in compliance with applicable laws.

How do I do what's right?

- Protect the technology and equipment entrusted to you and only use them in legal and ethical ways. Respect copyrights, only install authorised software on company computers, and steer clear from unsecured websites.
- Do not store offensive or obscene material (such as pornography) on company-owned devices.
- Only discuss sensitive information in private settings and with people who are authorised to do so. Avoid discussing it with family or friends; in public places like restaurants, hotel lobbies, or public transport; at trade association meetings; or on social media.

- Do not re-use the same password on multiple sites. Leaked access credentials are very easily tested against other services, especially if the username is the Stora Enso email address.
- Also remember that you may not use non-public company information to buy or sell stocks or securities – or for other personal gain.
- All collection and processing of personal data must have a clear and justified business purpose and comply with applicable laws. It should be relevant and necessary to the work you are doing.
- Only collect the amount of personal data necessary for the specified purpose, make sure it is accurate and up-to-date, and delete it from all folders when outdated or no longer needed.
- Be fully transparent about how the data will be used.
- Keep all personal data safe and secure. Only authorised employees and external parties with a justified reason should view the data.



We communicate clearly and transparently

It is important for Stora Enso that our stakeholders understand and trust us. This means that we must communicate with them in a clear, transparent, and timely manner and make sure that everything we write or say, both internally and externally, is true and balanced. We also listen to our stakeholders to understand their views.

Stora Enso must follow the rules and regulations set for stock markets and financial reporting. Certain company information, for example, must be shared with all stakeholders at the same time.

Not all Stora Enso employees can speak on behalf of the company. Our main corporate spokespersons are the CEO, the CFO, the heads of Communications and Investor Relations, and Country Managers. When needed, our Communications functions will appoint and support other spokespersons.

How do I do what's right?

- If you are not an appointed spokesperson, do not publicly speak on behalf of Stora Enso. This includes platforms such as social media, traditional media, and stock exchanges. If you receive a request for comment, always forward them to the correct spokesperson.
- When on social media, especially if you can be identified as a Stora Enso employee, conduct yourself in line with the Stora Enso Code and be clear about your views being your own, not Stora Enso's. For more information, see our Social media guidelines.
- When using your company email, remember that you are representing Stora Enso. Act professionally and with integrity.
- Do not share confidential information about Stora Enso, our customers, suppliers, or other business partners on the internet.
- Respect copyrights and do not engage in communications that may cause damage to the reputation of yourself, your colleagues, or Stora Enso.
- Never share anything that may be seen as a threat, harassment, or bullying.



We care for people and the planet



We stay safe

Stora Enso wants everyone home safe, every day – our own employees, our contractors and suppliers, as well as all on-site visitors. Our goal is zero accidents and we work every day towards that goal.

At Stora Enso, safety starts with management but it is also everyone's personal responsibility to work safely. We believe in creating an open safety culture where everyone can give feedback and make observations about safe and unsafe behaviour and conditions in a constructive way. When we make good choices and decisions about safety and let each other know when we need to do better, all accidents can be prevented.

How do I do what's right?

- Educate yourself about our group-wide safety policies and instructions. There are also country-specific requirements and guidance available for managers and employees.
- Contact your local Safety Manager or HR for local safety trainings, rules, and instructions.



We promote diversity

We believe diversity strengthens our competitiveness and strive to reflect the societies where we operate. Diverse working teams enable us to explore different perspectives and challenge our way of thinking, contributing to better decision-making. Diversity to us means various aspects of diversity including gender, age, skills, experiences, culture, and personality.

How do I do what's right?

- Always aim to build teams that have people with different backgrounds and skills.



We respect human rights

Stora Enso adheres to internationally recognised human and labour rights and standards, and they must be applied to all our employees. We do not tolerate discrimination against anyone based on their ethnicity, age, gender, disabilities, sexual orientation, religious beliefs, political opinions, family status, social origins, or other such characteristics.

Similarly, we do not condone any form of harassment including violence, sexual harassment, punishment, or abuse of any kind. We do not allow forced or child labour.

We respect our employees' right to organise themselves, join or not join associations and trade unions, and collectively bargain with the company. Where needed, we seek to facilitate other forms of worker representation.

How do I do what's right?

- Educate yourself on what respecting human rights means for Stora Enso and your own work.
- Always be respectful and inclusive when interacting with colleagues, business partners, community members, and other stakeholders.



We are a responsible neighbour

Stora Enso's operations are heavily dependent on local communities for a motivated and competitive workforce, as well as the sourcing of our most important raw material, wood. We want to ensure these communities are able to thrive economically, socially, and environmentally in the long term.

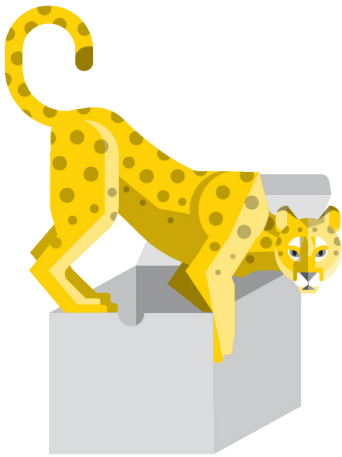
To do this, we strive to contribute to the positive social and economic development of these communities and to minimise any negative impacts of our operations on them. Voluntary community investment benefits both communities and companies in the long term, which is why Stora Enso supports the communities around its mills and operations in many ways. We also stay in active dialogue with local stakeholders.

We engage with our stakeholders and address societal issues in collaboration with partners on local, national, and regional levels.

We respect the cultures, customs, and values of local communities and build relationships with them to strengthen mutual understanding, while at the same time striving to live by the values stated in the Stora Enso Code.

How do I do what's right?

- Educate yourself on what community investment means for Stora Enso.
- Be respectful of the cultures, customs, and values of local communities while striving to live by the values presented in this Code.



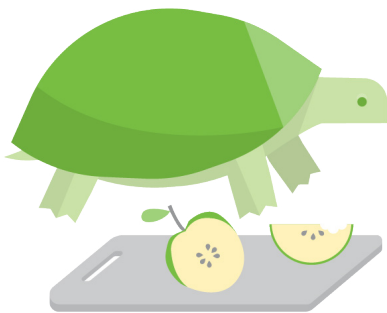
We combat global warming

As a renewable materials company, Stora Enso is in a unique position to combat global warming as our wood-based products provide low-carbon alternatives to fossil-based solutions and store carbon – even through recycling. Trees in sustainably managed forests absorb carbon dioxide from the atmosphere and act as carbon storage.

We also combat global warming in our operations by, for example, improving energy efficiency and replacing fossil fuels with biomass fuels. In addition, we were the first in our industry to set ambitious science-based targets to reduce our greenhouse gas emissions both in our operations and throughout our value chain. This target will help us do our share to keep the global temperature rise below 2°C as agreed in the Paris Agreement.

How do I do what's right?

- Educate yourself on the impacts that global warming may have on your work and the best ways for companies to make a positive contribution.
- Think of ways your team could help Stora Enso to further save energy and reduce its greenhouse gas emissions – no effort is too small.



We respect the environment

Our main raw material, wood, is renewable – it grows back. Our products store carbon, they are recyclable, many of them are also biodegradable, and they can all be used to make renewable energy at the end of their lifecycle. We only source wood from sustainably managed forests, and we use resources as efficiently as possible. All of this gives us the opportunity to operate both in the circular and bioeconomy, and to positively impact the global climate and environment.

But our operations and our value chain also produce emissions to air and water. To safeguard biodiversity, waterways, our climate, and the soil, we work continuously and systematically towards better environmental performance by setting targets, measuring, and reporting on our progress.

We believe that all our employees can help us in being better. Ask yourself: what more can I do to promote sustainability at work?

How do I do what's right?

- Be aware of the potential impacts your work may have on the environment. If you have questions, discuss them in your team. Your manager can contact divisional or Group Sustainability experts for advice if needed.
- Use resources efficiently and reuse and recycle materials whenever possible to minimise waste.
- Choose renewable materials over non-renewable materials whenever possible.
- Save water where you can.
- If you have ideas for improving sustainability at your unit, share them with your team, your manager, and/or the head of your unit.

Speak up: how to report your concern

If you see behaviour that does not seem right, always make sure to speak up. Try to follow the below order when reporting.

1.

Your manager

Whenever possible, your manager should be your primary reporting contact.

2.

Your local Human Resources (HR)

If needed, you can contact Group HR.

3.

Head of Internal Audit or Head of Ethics and Compliance

4.

Do What's Right hotline

Reports to our hotline can be made online, by e-mail, or by telephone.

Safety reporting:

Always give immediate feedback about safe and unsafe behaviour and conditions, and inform your manager or local Safety Manager or Delegate. If needed, you can contact your divisional Safety Director or the group Occupational Health and Safety team.

For questions,

contact Ethics and Compliance
codeofconduct@storaenso.com

THE RENEWABLE MATERIALS COMPANY