PROSPECTUS **23 September 2026**

TORNATOR OYJ

Listing of EUR 300,000,000 Senior Secured Fixed Rate Green Notes Due 2033

The Notes were issued in denominations of EUR 100,000

On 23 September 2026, Tornator Oyj (the "**Issuer**" or the "**Company**") issued senior secured green notes with an aggregate principal amount of EUR 300,000,000 (the "**Notes**") to eligible counterparties and professional clients based on an authorization given by the Issuer's Board of Directors on 11 June 2026. The Notes were issued in denominations of EUR 100,000. The Notes were offered for subscription through a book-building procedure that was carried out on 16 September 2026 (the "**Offering**"). The rate of interest of the Notes is 4.500 per cent. per annum. The maturity of the Notes is on 23 January 2033, unless the Issuer prepays the Notes in accordance with the terms and conditions of the Notes (the "**Terms and Conditions of the Notes**"). The Notes are secured by certain assets as described in more detail in the "*Terms and Conditions of the Notes*".

This listing prospectus (the "**Prospectus**") contains information on the Offering and the Notes. The Prospectus has been prepared solely for the purpose of admission to trading of the Notes on the sustainable bond list of Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") and does not constitute any offering of the Notes. Application has been made for the Notes to be admitted to trading on the sustainable bond list of the Helsinki Stock Exchange (the "**Listing**") and the Listing is expected to take place on or about 25 September 2026 provided that Nasdaq Helsinki Ltd approves the application.

The validity of this Prospectus expires when the Notes have been admitted to trading on the Helsinki Stock Exchange. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Besides filing this Prospectus with the Finnish Financial Supervisory Authority (the "**FIN-FSA**") and the application to the Nasdaq Helsinki Ltd, neither the Issuer nor the Joint Lead Managers (as defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes or their possession, or the distribution of this Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

As at the date of this prospectus, Tornator's senior secured rating is Baa3, with a stable outlook, by Moody's Ratings. The Notes are rated by Moody's with a senior secured credit rating of Baa3. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency**.

The Notes may not be a suitable investment for all investors. Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

Joint Lead Managers:

Danske Bank OP SEB

IMPORTANT INFORMATION

This Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"), the Commission Delegated Regulation (EU) 2019/979, as amended, the Commission Delegated Regulation (EU) 2019/980, as amended (the "**Delegated Regulation**"), the Finnish Securities Market Act (14.12.2012/746, as amended, the "**Finnish Securities Market Act**"). The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus (journal number FIVA/2026/1513) but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Notes nor the Issuer. This Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation and contains the minimum information presented in a standardised sequence based on the order of disclosure in Annex V of the Prospectus Regulation and, as applicable, Annex 31 of the Delegated Regulation, presented in a standardised sequence as required by Article 28g of the Delegated Regulation. This Prospectus also contains, where applicable, additional information referred to in Annex 23 of the Delegated Regulation. Accordingly, all references to the term "*Prospectus*" refer to the EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation. This Prospectus has been prepared in English only. In accordance with Article 7 of the Prospectus Regulation, no summary has been prepared.

This Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus. Potential investors should rely only on the information contained in this Prospectus, including information incorporated by reference into this Prospectus. Save for the audited consolidated financial statements as at and for the financial year ended 31 December 2025 incorporated by reference into this Prospectus, no part of this Prospectus has been audited.

In this Prospectus, any reference to the "**Company**" or the "**Issuer**" means Tornator Oyj, and any reference to "**Tornator**" or the "**Group**" means Tornator Oyj and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Tornator Oyj or a particular subsidiary, and references and matters relating to the shares and share capital of the Company or matters of corporate governance shall refer to the shares, share capital and corporate governance of Tornator Oyj.

Danske Bank A/S, OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) have acted exclusively for the Issuer as the joint lead managers of the Offering and the Listing (the "**Joint Lead Managers**"). The Joint Lead Managers have not acted and are not acting for anyone else in connection with the Offering and the Listing and will not be responsible to anyone other than the Issuer for providing the protections afforded to its respective clients nor for providing any advice in relation to the Listing or the contents of this Prospectus. Neither the Issuer nor the Joint Lead Managers have authorised anyone to provide any information or give any statements other than those provided in this Prospectus. The Joint Lead Managers assume no responsibility for the accuracy or completeness of the information in this Prospectus and, accordingly, disclaim to the fullest extent permitted by law, any and all liability which it might otherwise be found to have in respect of this Prospectus or any such statement, and nothing contained in this Prospectus is, or shall be relied upon as a promise or representation by the Joint Lead Managers in this respect, whether as to the past or the future. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Lead Managers by Finnish law or under the regulatory regime of any other jurisdiction where exclusion of liability under Finnish law or the relevant regulatory regime of the other jurisdiction would be illegal, void or unenforceable, the Joint Lead Managers do not accept any responsibility whatsoever for the contents of this Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Issuer or the Notes. Delivery of this Prospectus nor any sale made by reference thereto, shall not, under any circumstances, indicate that the information presented in this Prospectus is correct on any day other than the date of this Prospectus (excluding historical financial information), or that there would not be any changes in the business of Tornator after the date of this Prospectus. However, if a fault or omission is discovered in this Prospectus before the admission of the Notes for listing on the Helsinki Stock Exchange and such fault or omission may be of material importance to investors, this Prospectus shall be supplemented in accordance with the Prospectus Regulation. Nothing contained in this Prospectus is, or shall be relied upon as, a promise or a guarantee by the Issuer or the Joint Lead Managers as to the future. Investors are advised to inform themselves of any stock exchange releases published by the Issuer since the date of this Prospectus. In making an investment decision, each investor should rely on their examination, analysis and enquiry of Tornator and the Terms and Conditions of the Notes, including the risks and merits involved. Neither the Issuer, nor the Joint Lead Managers, nor any of their respective affiliated parties or representatives, has made or is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors are advised to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes and should make their own assessment as to the suitability of investing in the Notes.

Where certain market data and market estimates contained in this Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. Should this Prospectus contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the Issuer's management's estimates. The Issuer confirms that any information derived from third-party sources has been accurately reproduced herein and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading nor do the third parties have any material interests in the Issuer. Certain statements in the Prospectus, such as certain statements set forth under "Risk Factors" are based on the beliefs of the Issuer's management as well as assumptions made by and information currently available to the Issuer's management, and such statements may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, and as a result, events described in the forward-looking statements may not occur or may fail to materialize. Should one or more of these and other risks or uncertainties materialise or the underlying assumptions prove wrong, Tornator's actual results of operations or financial position could differ significantly from what is described in this Prospectus as expected, believed, estimated or anticipated.

This Prospectus has been prepared solely in connection with the listing of the Notes on the Helsinki Stock Exchange. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world.

The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering or the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

CONTENTS

RISK FACTORS

Investors considering investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Prospectus.

Each of the risk factors described herein are specific to Tornator and/or the Issuer, as applicable, and should one or more of the risk factors materialize, it may have a material adverse effect on Tornator's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes, the market price and value of the Notes as well as, as applicable, the sufficiency of the security Tornator has granted in accordance with the Terms and Conditions of the Notes. As a result, investors may lose part or all of their investments despite the security granted by the Issuer. This description is based on information and values known and assessed at the date of this Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Notes are not limited to the factors identified below and in addition, Tornator faces many of the risks inherent to sustainable forestry, forestland purchasing and silvicultural service industries and additional risks and uncertainty factors that are unknown or regarded as minor at the present time may have a material adverse effect on Tornator's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. All investors are advised to make their own evaluations of the risks associated with an investment in the Notes and consult their own professional advisers if they consider it necessary.

The risk factors are presented below in the following six (6) categories based on their nature:

A. Risks Relating to Tornator's Business Environment;
B. Risks Relating to Tornator's Operations;
C. Risks Relating to Tornator's Financing;
D. Risks Relating to the Notes as Debt Instrument;
E. Risks Relating to the Notes as green assets; and
F. Risks Relating to the Transaction Security.

Within each category, the most material risk factors are presented in accordance with the Prospectus Regulation in a manner that is consistent with the assessment of the Issuer taking into account the probability of their occurrence and the magnitude of their negative impact. The order of the categories does not represent any evaluation of the materiality of the risks within that category when compared with risks in another category.

In addition to the risks and uncertainties described herein, risks and uncertainties that are currently unknown or considered immaterial may have a material adverse effect on the Group's business or on the market price of the Notes.

The capitalized words and expressions in this section shall have the meanings defined in "Terms and Conditions of the Notes".

A. Risks Relating to Tornator's Business Environment

Wood prices as well as volume and demand for wood are cyclical

Prices for wood are cyclical and affected by changes in capacity and production and by demand for wood, which is influenced by, among other things, general economic conditions and major global events. In addition to the general economic situation within the global wood markets, unforeseeable events resulting in large-scale damage to forests, such as forest fires or insect epidemics, may cause cyclical fluctuations in capacity and demand of wood in the markets Tornator operates in. Furthermore, global events affecting the economic or geopolitical environment on a larger scale may also result in unforeseeable changes to the global supply and demand of wood. Such changes in capacity, production and demand may result in periods of imbalance between supply and demand. During such periods, such as the period of imbalance of supply and demand that followed the Russian invasion of Ukraine as the imported wood from Russia to Finland fell to zero, wood prices and their supply and demand can fluctuate significantly. As a result of the aforementioned cut-off of Russian wood supply, the increased demand for domestic wood resulted in a substantial increase in the prices of wood in Finland. As a result of such unforeseeable changes, in case of a positive change, the Issuer may not be able to maintain the increased price levels or increase the wood prices further, and in case of a negative change, the Issuer may not be able to maintain its normal price levels or increase the wood prices at all. Even though Tornator's management does not expect any major changes in Tornator's break of sales, a sustained period of weak demand, excess supply or deflation of Tornator's customers' product prices would likely adversely affect prices applied by Tornator.

In addition, forest industry and business of Tornator is subject to seasonal changes. The sales resulting from forest-related services as well as timber deliveries vary by season. Lowest sales are usually at the beginning of the year whereas highest sales are achieved at the end of the year. Combination of imbalance between supply and demand with seasonal price cycles, or materialization of any of the above risks related to the wood price fluctuation may have a material adverse effect on Tornator's business as well as its financial condition, results of operations and on the value of the Transaction Security.

There are a limited number of customers for wood raw material in Finland

The forest products industry has consolidated substantially in Finland during the past decades. Three companies, Stora Enso Oyj, UPM-Kymmene Oyj and Metsä Group, together with their subsidiaries and affiliates, account for most of the pulp production, plywood production and paper and paper board production capacity in Finland. Sawn wood production is more decentralized in Finland. As a result, the Finnish forestry is largely dependent on the wood demand by these companies. Any significant downturn in the business, financial condition or prospects of any of these companies could result in decreased demand for wood in Finland and in the inability of Tornator to sell wood at current volume levels which may have a material adverse effect on Tornator's business, results of operations or financial condition. Such effect would result in a decrease in the value of the Transaction Security and the Issuer's inability to repay the Notes.

In addition, as most of the major producers of forest products in Finland are large, multi-national companies, which maintain significant operations outside of Finland, these companies may choose to make investments or shift operations to other countries that may benefit from lower production costs, such as labor and material costs, energy prices or more beneficial exchange rates. For example, wood prices in Finland are currently higher than in some of the other pulp and paper producing countries, reducing the competitiveness of the Finnish pulp and paper companies. Although the management of the Issuer expects no significant capacity outflow from Finland for the foreseeable future, the Finnish pulp and paper industry's capacity may change and result in decreasing demand for the Issuer's wood.

Changes in the forest industry and adoption of substitutes and innovative technologies could have a material adverse effect on Tornator's business

The forms of utilizing wood are undergoing major changes due to, among other things, global megatrends such as climate change, biodiversity loss, population growth and urbanization. The previously important paper industry and its demand for wood is under a downturn especially in Europe and in North America, but increased demand is expected for example in the packaging and construction industries as well as in bio energy production. The development of new technologies to replace paper goods, such as increased use of electronic media to replace newsprints and increased use of web catalogues and web advertising decreasing magazine paper consumption, could result in decreased demand for paper products and lower demand for the Issuer's wood by producers in the pulp and paper industry. Although the large actors in the industry have taken initiative to respond to this development, these structural changes in the forest industry could affect the wood price and demand for wood and thus have a material adverse effect on Tornator's business. Although the management of Tornator believes that many of the new technologies, together with the increased general consumption, rather serve to increase the demand for wood-based products than replace it, increased use of wood substitutes could adversely affect the wood demand and result in an adverse effect on Tornator's business, results of operations or financial condition.

Changes in climate may have a negative impact on the quality of wood, and extreme weather conditions may become more common

Changes in climate and ecological balance may impose new kinds of risks of natural damage to Tornator's forests. Climate change could potentially enhance forest growth at least in the short-term, but it may also increase the risks related to biotic damage, such as insects and fungi. In addition, extreme weather conditions such as storms and extreme drought as a result of climate change may inflict substantial forest damages to Tornator's forests and subsequently, to the Issuer's financial condition, as discussed in more detail in "*A storm, fire, accident or other calamity could have a material adverse effect on Tornator's business, financial condition or results of operations*" below. Tornator believes that the implications of climatic change on the forests are uncertain and unclear. Any biotic damage as a result of changes in the climate and any long-term disruptions in Tornator's forests would have a material adverse effect on Tornator's business, results of operations and financial condition. Such effect would further result in a decrease in the value of the Transaction Security.

B. Risks Relating to Tornator's Operations

The Issuer is dependent upon its largest customer

Stora Enso Oyj is the largest customer of Tornator accounting currently for approximately 90 per cent. of Tornator's annual timber sales in Finland and Tornator supplies around 13 per cent. of Stora Enso's total wood demand in Finland.[1] Tornator and Stora Enso Oyj have entered into a long-term wood sale agreement intended to lock-in a stable customer for Tornator and guarantee a certain quantity of wood for Stora Enso Oyj, which is valid until the end of 2037. A material breach by either party of any of the terms and conditions of the wood sale agreement with Stora Enso Oyj resulting in the termination of the same would significantly decrease Tornator's sales and lead to excess supply of wood and thus force Tornator to find alternative buyers for the cutting rights. Further, the potential inability of the Issuer to satisfy the needs of its key customer leading to decreasing demand for wood and services from such key customer could have a material adverse effect on the Issuer's business, financial condition or results of operations. Correspondingly, changes in its key customer's business environment and behavior, as a result of increasing competition or uncertain economy, for example, could have a material adverse effect on the Issuer's business, results of operations and financial condition.

A storm, fire, accident or other calamity could have a material adverse effect on Tornator's business, financial condition or results of operations

A storm, fire, accident or other calamity resulting in significant damage to Tornator's forestland could have a material adverse effect on Tornator's business, financial condition or results of operations. While the risk of wildfires in Finland is generally limited due to the relatively low number and small size of such incidents, wildfires may nevertheless damage forest assets, reduce available timber resources and disrupt Tornator's operations in affected areas. According to Tornator's management, the risk of wildfires affecting Tornator's business is, due to the rarity and relatively small size of such incidents and because Finland's forests are fragmented by roads, rivers and lakes, unlikely and limited. However, there can be no assurance that wildfires will not have an adverse effect on Tornator's assets. Such incidents could result in loss of assets, delayed delivery timetables and additional costs to Tornator. There can be no assurance that Tornator's insurance coverage would adequately cover all such costs. The Issuer has protected its forestland in Finland (approx. 742,000 ha) by insurance, but the forest holdings abroad are not insured for reasons of profitability, because Estonia (approx. 65,000 ha) and Romania (approx. 12,000 ha) presently lack an operational forest insurance market.[2]

In addition, the ability to harvest timber is subject to natural events such as forest fires, insect infestation, disease and prolonged drought. The occurrence of any of these events could adversely affect Tornator's customers' ability to harvest purchased timber, which could have a material adverse effect on Tornator's business and results of operations, but only to lesser extent on cash flows, as sales of cutting rights to Tornator's largest customer Stora Enso Oyj include advance payments which are paid regardless of the harvesting schedule. The ability to efficiently harvest wood is also susceptible to changes in weather conditions and, therefore, the impact of the seasonal variations and any long-term disruptions in Tornator's customers' harvesting operations caused by unfavorable weather conditions could have a material effect on the results of Tornator's business operations.

Tornator is dependent upon authorities in relation to its operations

The Issuer has development and redevelopment projects such as planning of holiday sites and wind power park development. Tornator does not participate in wind power construction or ownership of production but participates in projects before construction and remains the lessor of land. Authorities, such as municipalities, are empowered to develop plans for the use of land and Tornator's development projects require close contacts with such authorities. Tornator's business depends on cooperation with authorities empowered with regulatory responsibility relating to Tornator's business. In addition, forest owners in Finland are required by Finnish legislation to comply with authorities' decisions to establish nature conservation and nature protection programs on privately owned land. Even though the landowners are to be compensated for their economic losses, there is no guarantee that the compensation will be sufficient to compensate the whole economic impact to Tornator. Adverse proceedings with authorities could have a material adverse effect on the progress of the development projects and therefore on the Issuer's business.

[1] Figures are unaudited.
[2] Figures are audited.

Changes with environment related regulation could set limitations for wood felling, compliance with regulatory requirements concerning Tornator's business operations could increase its costs and require Tornator to take additional compliance measures and loss of certifications could have an adverse effect on demand for Tornator's wood

Tornator's operations are subject to various regional and supraregional, such as EU related, environmental laws, regulations and regulatory requirements. For example, there can be no assurance that, while aiming to ensure the forest restoration and reinforced sustainable forest management for climate adaptation and forest resilience, the increasing environment related regulation proposed and set by the EU in connection with, *inter alia*, the EU Forest Strategy 2030 and the EU Biodiversity Strategy, would not result in unforeseeable limitations for wood felling and, in addition to Tornator losing sales revenue from wood, Tornator having to adapt its operations to the new requirements. There can be no assurance that such regulations, such as the Regulation on Nature Restoration adopted by the European Council on 17 June 2024, would not set limitations for the forest industry e.g., in the form of limiting wood felling, without forest industry and/or the landowners being sufficiently compensated for their lost income. Even though the Issuer actively monitors the requirements set by the biodiversity and nature restoration related regulation and proactively implements measures via its biodiversity program, there can be no assurance that regulation with even stricter restrictions, or stricter interpretations or stricter enforcement of existing laws and regulations in the future, would not be imposed that would materially limit the volume, or types, of wood harvested from Tornator's forests. However, the Issuer currently views such further restrictions materially affecting its operations unlikely and, according to the Issuer's management, should such restrictions relating to e.g., felling of wood, be imposed, the Issuer would likely be able to meet, and operate within, the set limits or at least be able to, partially, offset the costs and lost income with alternative income received from the carbon offset markets.

Furthermore, the risk of substantial environmental costs and liabilities is inherent in the forest industry, and there can be no assurance that the Issuer will not incur significant costs and liabilities in the future in connection with its operations, or that the adoption of increasingly strict environmental laws, regulations and enforcement policies relating to e.g. biodiversity will not result in lost wood sales revenue, substantially increased costs and liabilities in the future which would reduce profit margins and earnings and have an adverse effect on the Issuer's ability to repay the Notes. In addition, there can be no assurance that Tornator will not incur other material costs or liabilities affecting the profitability of its operations in relation to possible violations of environmental laws or regulations.

Tornator's failure to comply with any applicable laws and regulations could also give rise to damage to Tornator's reputation, which together with all the other risks mentioned above may have a material adverse effect on Tornator's business, financial condition, results of operations and future prospects. According to the Issuer's management, FSC[3]® and PEFC™ certification across all Tornator's forests gives Tornator a competitive advantage and secures demand for wood. Loss of the certifications for any reason could have an adverse effect on demand for Tornator's wood and thus have a material adverse effect on Tornator's business, financial condition, results of operations and future prospects.

The Issuer may face economic, legal and political risks in Estonia and Romania

Tornator aims to continue expanding its operations outside Finland. In addition to its main market Finland, Tornator has operations in Estonia, and Romania. The Eastern European countries are, to some extent, still emerging markets undergoing rapid economic, political and social development. Tornator's operations in such countries are and will continue to be exposed to risks common to regions undergoing political, economic and social change, including economic recession, inflation, tax regime changes, local market disruption and labor unrest. Laws and regulations affecting businesses operating in Estonia and Romania are also subject to rapid changes and Tornator's assets could be at risk in the event of negative changes in the legal framework. These risks entail in particular expropriation, nationalization, confiscation of assets and legislative changes relating to the level of foreign ownership.

Failure in recruiting qualified persons, loss of key persons with specific knowledge of the business or adverse employee disruptions could disturb Tornator's business and implementation of its strategy

Tornator's ability to continue to maintain and grow its business and to provide high-quality forestry services will depend, to a large extent, upon its ability to recruit, retain, develop and motivate the management and other competent employees in its service as well as to hire qualified and experienced new personnel. Furthermore, Tornator's successful performance in business depends also on the continuous contributions of its executive management and key personnel who are essential in implementing its business strategy and strengthening a culture aligned with Tornator's values. Loss of such managers or key employees with special expertise could undermine the efficiency, financial position and profitability of Tornator's

[3] Tornator's FSC license codes: Finland FSC-C123368, Estonia FSC-C132610 and Romania FSC-C132426.
Tornator's PEFC license codes: Finland PEFC/02-21-19, Estonia PEFC/19-22-02 and Romania PEFC/46-23-01.

operations. Also, there can be no assurance that Tornator will be able to recruit or retain the personnel required to operate and develop the Group's activities. Hence, Tornator may become unable to compete effectively in its current business, and the successful implementation of the Group's strategies may be limited or prevented. Historically, the war in Ukraine reduced the availability of Ukrainian forestry workers. However, these workers have now largely been replaced with workers from other countries. Nevertheless, future reconstruction could cause a shortage of forestry workers in Tornator's countries of operation, should forestry labor move from these countries to Ukraine.

In addition, a significant portion of the Issuer's employees are members of labor unions, and the Issuer is subject to the risk of labor disputes and adverse employee relations, which could disrupt its business operations and adversely affect its business, financial condition or results of operations. The majority of the Issuer's employees are represented by labor unions under several collective bargaining agreements in the countries in which it operates, but organizations collectively representing the Issuer and other employers in the Issuer's industry may not be able to renegotiate satisfactory collective labor agreements when they expire. Furthermore, the existing collective bargaining agreements may not prevent a strike or work stoppage at the Issuer's facilities in the future, and any such work stoppage could have a material adverse effect on the Issuer's business, financial condition or results of operations. The Issuer has experienced work stoppages in the past. There can be no assurance that there will not be labor disputes and/or adverse employee relations in the future.

Forest and harvesting data provided by third parties may be inaccurate and IT systems may be subject to security risks

Tornator uses a variety of IT systems for the purposes of monitoring the forest assets and planning the silvicultural activities and harvesting. Due to digitalization, Tornator's business relies increasingly on the data provided by IT systems. Tornator actively improves its understanding of new operational logics of digital systems, such as use of artificial intelligence, robotics and automation, and actively seeks new business opportunities based on utilization of digital data. Along with such digitalization, comes also an increase in security risks and significance of data protection. Many of the IT programs used by Tornator are also largely based on data from third parties, such as the Finnish governmental organizations, including data on topography and growth estimates. Should any of these third-party data used in Tornator's planning and monitoring operations be false or inaccurate or subject to data breaches, this could adversely affect Tornator's business forecasts and Tornator's ability to plan its forest management and business.

Wood imports from countries where the costs of obtaining and felling wood can be lower than in Finland may increase in the future and lower market prices

The Issuer faces competition with imported wood fiber, particularly birch, from countries where the costs of obtaining and felling wood can be lower than in Finland, historically from Russia in particular. Even though, at the date of this Prospectus, the ongoing conflict in Ukraine following Russia's launch of a military assault in February 2022 and the economic sanctions imposed against Russia practically stopped the imported wood from Russia, a change in the political field and the sanction regime could lead to increased wood imports from Russia in the future and may lower the market prices for wood in Finland. This would put downward pressure on the wood prices charged by Tornator. Historically, the demand for wood has exceeded the domestic supply in Finland, and therefore, wood imports have been a necessity to run the forest industry capacity efficiently. Should the cost of imported wood decrease for any reason, the Issuer may be unable to effectively compete with the lower-cost wood and may be forced to reduce its prices. Although the risk of Russian wood entering into Finnish market is not current and the management of the Issuer believes that the infrastructure, harvesting and the transportation processes in Russia currently do not support substantial increases in Russian wood exports to Finland, a change in these conditions could allow for larger deliveries of Russian wood to Finland if the current geopolitical atmosphere changes. Such change could result in the market becoming over-supplied, which could potentially depress the prices for the Issuer's products and impact on the Issuer's competitiveness relative to imported wood, and thus, have a material adverse effect on Tornator's business, results of operations and, subsequently, on the Issuer's financial condition.

Potential spread of animal diseases may affect the operations of the Issuer

The Finnish Food Authority has imposed restrictions on certain areas in Finland after findings of the virus causing African swine fever (ASF). The infection zone was established in the area on 30 July 2026 and refined on 31 July 2026 and further on 28 August 2026. The initial restrictions include forestry work in the whole infected zone, with the exception of collecting already felled trees from roadsides. On 1 September 2026, the restrictions on forestry work on the whole infected zone were lifted with the restrictions still applying to the smaller core infected zone inside the infected zone. While the amendment of the restrictions did not remove the risk entirely, it mitigated the potential impact on Tornator's operations. There can be no assurance that the restrictions on forestry work will not be expanded or reintroduced or that similar restrictions will not be imposed in other areas of Tornator's forest holdings in the future, nor that the current restrictions will be completely lifted within any specific timeframe. If expanded or reintroduced, the restrictions may affect the Issuer's business by disrupting silvicultural activities and timber harvesting operations in the affected areas, which may delay timber deliveries and reduce the volumes of wood available for sale to Tornator's customers, including Stora Enso Oyj. Any prolongation, reintroduction or expansion of such restrictions, the spread of ASF or other animal diseases to further areas, could have an adverse effect on Tornator's business, financial condition and results of operations, and could adversely affect the value of the Transaction Security and the Issuer's ability to fulfil its obligations under the Notes.

C. Risks Relating to Tornator's financing

The Issuer could face higher costs of financing its operations

As at 31 December 2025, Tornator's net liabilities were EUR 1,039.2 million (EUR 921.9 million in 2024).[4] The Issuer's financing arrangements may from time-to-time bear interest at floating rates, which leads to Tornator being subject to the effects of interest rate fluctuation. As at 31 December 2025, Tornator's gross interest-bearing liabilities with variable rate, including commercial paper, amounted to EUR 390 million (EUR 262 million as at 31 December 2024).[5] As at 31 December 2025, nominal amount of Tornator's interest rate hedges converting floating rate interest to fixed rate was EUR 170 million (EUR 170 million as at 31 December 2024).[6] The Issuer's current indebtedness in the form of interest-bearing debt exposes the Issuer to interest rate risk, namely re-pricing and price risk caused by interest rate movements. Despite the Issuer's active measures, mainly through hedging, to mitigate the effects of market rate changes, a material increase in the level of interest rates and higher credit margins could especially in the long term have a material adverse effect on the Issuer's business, results of operations and financial condition. Additionally, should the financing markets be adversely affected by e.g., increasing inflation and rising interest rates, there can be no assurance that the Issuer would continue to have sufficient funding available from the markets on corresponding or more favorable terms than currently in force.

The Issuer is exposed to refinancing risk

Refinancing risk refers to exposure to unavailability or prohibitively expensive cost of financing at the time of maturity of expiring financing lines. During the next few years, the Issuer has a significant amount of indebtedness maturing. A limited availability, or increased cost, of funds when such larger refinancing is required could ultimately mean that the Issuer would not be able to refinance its maturing indebtedness with terms as favorable as currently in force, or at all, which would adversely affect Tornator's financial condition and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Changes in the market interest rates affect the valuation of forest assets (collateral value)

Valuation of Tornator's Finnish forest assets (collateral value) is affected by changes in the market interest rates. The interest rate risk related to forest assets is attributable to the valuation model of forests where long-term cash-flows are discounted to present value. According to Tornator's management, the market interest rate which is expected to have the largest impact on the fair value of forests is 50-year euro swap rate which is used as the risk-free interest rate in the discount rate (WACC) model, and on the date of this Prospectus, one percentage point increase in such interest rate would result in approximately 13 per cent. decrease in the fair value of forests and one percentage point decrease in such interest rate would result in approximately 17 per cent. increase in the fair value of forests.[7] Changes in the discount rate therefore have a considerable effect on the fair value of forests and could have a material effect in the Issuer's ability to fulfill its loan to security asset value covenant obligations under the Notes.

Since 2022, the bookkeeping value (IFRS) of Tornator's Finnish forest assets is based on market transaction-based value and thus the method for determining the bookkeeping value is different from the cash flow method which is used for determining the collateral value.

The Issuer's possible extensive indebtedness may have an adverse effect on the Issuer's ability to fulfill its obligations under the Notes

The Issuer requires, and expects to continue to require, a significant amount of liquidity and capital resources to finance its business. Possible extensive indebtedness, whether secured or unsecured, may have a significant effect on the operations

[4] Figures are audited.
[5] Figures are audited.
[6] Figures are audited.
[7] Figures are unaudited.

of the Issuer, such as (i) limit the Issuer’s ability to raise additional finance on corresponding or more favorable terms than currently in force in order to finance its future working capital needs, investments, acquisitions or other general operative needs; (ii) require that a considerable part of the cash flow from Tornator’s operating activities be used for payments of the principle and interests of the debts, which would reduce the assets and cash flows available for operating activities and investments; (iii) make the Issuer more exposed to unfavorable financial conditions than its competitors, which could weaken the Issuer’s competitiveness and (iv) expose the Issuer to increases in interest rate levels. Although the Issuer currently generates sufficient funds from operating cash flows to satisfy its debt service requirements and its capacity to obtain new financing is adequate, there can be no assurance that it will maintain such cash flows and adequate financial structure in the future. Breach of any of the debt covenants included in the Issuer’s financing documents or the inability to comply with the required financial ratios could result in a default under the Issuer’s debt obligations. This could result in the need to renegotiate the Issuer’s financing as a result of which the terms of financing may weaken.

Should any of the above factors materialize, this could have a material adverse effect on the Issuer’s business, financial condition, results of operations and future prospects and, thereby, on the Issuer’s ability to fulfill its obligations under the Notes.

D. Risks Relating to the Notes as Debt Instrument

The Notes do not, as a principal rule, contain covenants governing the Issuer’s financial standing or operations and do not limit its ability to incur additional debt, grant security, effect asset sales or otherwise effect significant transactions that could have a material adverse effect on the Notes and the Noteholders

The Notes do not, in addition to the rights of creditors in general, contain any covenants concerning the Issuer’s financial standing or operations or other provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer, other than the Loan to Security Asset Value covenant. In particular, the Terms and Conditions of the Notes do not, except for (i) the conditions relating to a Change of Control event (see Condition 9 (*Mandatory redemption due to Change of Control*) of the Terms and Conditions of the Notes) which grant the Noteholders the right to request prepayment of the Notes in certain limited circumstances and (ii) certain restrictions on disposals, restrict the Issuer’s ability to enter into an asset sale or other significant transaction, that could materially alter its existence, legal structure of organization or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control condition does not restrict any of the current shareholders of the Issuer from disposing of any or all of their shareholdings. Except for the limitation set out in the Terms and Conditions of the Notes for the conditions for adding secured debt to be secured by the Transaction Security, there is no restriction on the amount of secured or unsecured debt which the Issuer and its Subsidiaries may raise or issue after issuing of the Notes. Any further indebtedness, whether secured or unsecured, may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

Any decline in Tornator's senior secured rating or rating of the Notes may affect the market value of the Notes, and the credit rating may not reflect all the risks associated with an investment in the Notes

As of the date of this Prospectus, Tornator's senior secured rating is Baa3, with a stable outlook, by Moody's Ratings. The Notes are rated with a senior secured credit rating of Baa3 by the international credit rating agency Moody’s Ratings and the Issuer has publicly committed to maintaining an investment grade rating. The rating granted by Moody’s Ratings, or any other rating assigned to the Issuer or the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. In addition, Moody’s Ratings may change their methodologies or their application for rating in the future. If Moody’s Ratings or other relevant rating agencies were to change their practices or their application for ratings were to be subsequently lowered, this may have a negative impact on the trading price of the Notes. Furthermore, a downgrade in any rating assigned to the Issuer or the Notes may have a negative impact on the cost of future financing and hence may decrease the Issuer's ability to obtain financing in the future.

Since the Notes bear a fixed interest rate, their price may fall as a result of an increase in the market interest rates or a decrease in the creditworthiness of the Issuer

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, central banks' benchmark rates, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls. If market interest rates fall, the price of a security with a fixed interest rate typically increases. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

Furthermore, as the interest rate born by the Notes is fixed and hence does not fluctuate based on changes in the creditworthiness of the Issuer, in case the creditworthiness of the Issuer decreases, the market price of the Notes may decrease as the interest rate does not increase to compensate for the additional risk born by the Noteholders as a result of the decreased creditworthiness of the Issuer. Consequently, the Noteholders should be aware that decrease in the creditworthiness of the Issuer may result in a decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

Following a Change of Control, the Issuer may have an obligation to redeem and purchase the Notes prior to maturity

As specified in the Terms and Conditions of the Notes, if any person or a group of persons acting in concert (as defined in the Terms and Conditions of the Notes), directly or indirectly, gains control of the Issuer, the Issuer is, except for in the circumstance described below, obliged to, on the Repurchase Date, redeem the nominal principal amount of and accrued interest on the Notes (but without premium of penalty) as well as any other amount payable in respect of the Notes held by Noteholders who have required redemption of Notes held by them (see Condition 9 (*Mandatory Redemption Due to Change of Control*) of the Terms and Conditions of the Notes). The Noteholders shall not have the above referred redemption right if the Issuer has one or more credit ratings when the transaction or potential transaction that would result in the above referred change of control is publicly issued and if none of such credit ratings is downgraded or withdrawn due to that change of control during a specified period. If a Change of Control occurs, there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repurchase the Notes that have been requested to be repurchased. Furthermore, such premature repayment may have a material adverse effect on Tornator's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes to such Noteholders who elect not to exercise their right to have their Notes prematurely repaid as well as the market price and value of such Notes.

The Issuer has a right to redeem and purchase the Notes prior to maturity

As specified in the Terms and Conditions of the Notes, in case the outstanding aggregate principal amount of the Notes is twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes as a result of a demand by the Noteholders based on a Change of Control event or otherwise, the Issuer is entitled to redeem also the remaining outstanding Notes at a price per Note equal to its nominal amount together with accrued but unpaid interest by notifying the Noteholders of such prepayment. Such early repayment initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

Furthermore, in accordance with the Terms and Conditions of the Notes, the Issuer is entitled to redeem the Notes at any time prior to maturity in whole but not in part (see Condition 10 (*Voluntary Total Redemption*) of the Terms and Conditions of the Notes). In case the date of the voluntary total redemption is on or after the date falling three (3) months prior to the Final Maturity Date, the redemption price is the principal amount of the Notes plus accrued but unpaid interest. In case the date of the voluntary total redemption is before the date falling three (3) months prior to the Final Maturity Date, the redemption price is the Make-Whole Redemption Amount calculated in accordance with Condition 10 (*Voluntary Total Redemption*) plus accrued but unpaid interest. Although the Make-Whole Redemption Amount payable in case the date of the voluntary total redemption is before the date falling three (3) months prior to the Final Maturity Date is designated to avoid the incurrence of losses by the Noteholders, any such early redemption in particular on or after the date falling three (3) months prior to the Final Maturity Date initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes and may be incapable of reinvesting the redemption amount at a yield comparable to that offered by the Notes.

Active trading markets for the Notes may not develop

Although no assurance is made as to the liquidity of the Notes as a result of listing, failure to be approved for listing or the delisting of the Notes may have an adverse effect on a Noteholder's ability to resell Notes in the secondary market. The liquidity and prices of the Notes in trading between investors can be expected to vary with changes in market and economic conditions, the prevailing market interest rates, the financial condition and prospects of the Group and those of its competitors and many other factors that generally influence the prices of securities. Such and similar factors may significantly affect the market price and liquidity of the Notes, which may trade at a discount to the price paid by the Noteholders. As a result, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The Terms and Conditions of the Notes may be subject to amendments and decisions by the Noteholders may be made with requisite majority

Pursuant to Condition 27 (*Noteholders' Meeting and Procedure in Writing*) of the Terms and Conditions of the Notes, the Terms and Conditions of the Notes may be amended in certain circumstances with the required consent of a defined majority of the Noteholders. The Terms and Conditions of the Notes contain provisions for the Issuer to convene meetings or procedure in writing of the Noteholders to consider and vote upon matters affecting the interests of the Noteholders generally. Resolutions passed at such Noteholders’ meetings and in such procedures in writing will bind all Noteholders, including Noteholders who did not attend and vote at the relevant Noteholders’ meeting or participate in the relevant procedure in writing and Noteholders who voted in a manner contrary to the requisite majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant Noteholders’ meeting or participate in the relevant procedure in writing and Noteholders who voted in a manner contrary to the requisite majority.

Rights to payments that have not been claimed within three (3) years are prescribed

Pursuant to Finnish law if any payment under the Notes has not been claimed by the respective Noteholder within three (3) years from the original due date thereof, the right to such payment shall become permanently forfeited (see Condition 31 (*Prescription*) of the Terms and Conditions of the Notes). Such forfeiture to receive payment causes financial losses to such Noteholders who have not claimed payment under the Notes within the time limit of three (3) years.

The rights of the Noteholders depend on the Noteholders’ Agent’s and Common Security Agent’s actions and financial standing

By subscribing for, or accepting the assignment of, any Note, each Noteholder will accept the appointment of the Noteholders’ Agent (being on the Issue Date Nordic Trustee Oy) to act on its behalf and to perform administrative functions relating to the Notes, the Intercreditor Agreement and the Transaction Security. The Noteholders’ Agent (for and on behalf of the Noteholders) will, in turn, accede to the Intercreditor Agreement appointing the Common Security Agent as the agent and representative of certain secured parties (Finnish: *vakuusagentti*), to represent and act for such secured parties, including the Noteholders (acting through the Noteholders’ Agent), in relation to the Transaction Security in accordance with the Intercreditor Agreement.

The Noteholders’ Agent has, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Notes and the sole right and legal authority to represent the Noteholders vis-à-vis the Common Security Agent. Only the Common Security Agent is entitled to exercise the rights under the Transaction Security and enforce the same. The roles of the Noteholders’ Agent and the Common Security Agent are governed by the Finnish Act on Noteholders’ Agent (574/2017, as amended). Any failure by an agent to perform its duties and obligations properly, or at all, may adversely affect the enforcement of the rights of the Noteholders due to, for example, inability to enforce the security and/or receive any or all amounts payable from the security in a timely and effective manner.

Funds collected by the Noteholders’ Agent as the representative of the Noteholders must be held separately from the funds of the Noteholders’ Agent and be treated as escrow funds to ensure that in the event of the Noteholders’ Agent’s bankruptcy, such funds can be separated for the benefit of the Noteholders. In the event the Noteholders’ Agent would fail to separate the funds in an appropriate manner, the funds could be included in the Noteholders’ Agent’s bankruptcy estate.

The Noteholders’ Agent may be replaced by a successor Noteholders’ Agent in accordance with the Terms and Conditions of the Notes. Generally, the successor Noteholders’ Agent has the same rights and obligations as the retired Noteholders’ Agent. It may be difficult to find a successor Noteholders’ Agent with commercially acceptable terms or at all. Further, it cannot be excluded that the successor Noteholders' Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it.

Other creditors may become parties to the Intercreditor Agreement in the future. Among other things, the Intercreditor Agreement governs the enforcement of the Transaction Security, the sharing in any recoveries from such enforcement and the release of the Transaction Security by the Common Security Agent, and provides that, to the extent permitted by applicable law, only the Common Security Agent has the right to enforce the Transaction Security on behalf of the secured parties. As a consequence, the Noteholders will not be entitled to take enforcement action in respect of the Transaction Security, except through the Common Security Agent, who will follow instructions set forth in the Intercreditor Agreement.

Materialization of any of the above risks may have a material adverse effect on the enforcement of the rights of the Noteholders and the rights of the Noteholders to receive payments under the Notes.

The Notes are not guaranteed

The Notes will not be obligations of anyone other than the Issuer, and they will not be guaranteed by any other person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes. Should the Issuer become financially distressed, insolvent or bankrupt during the maturity of the Notes, a Noteholder may forfeit interest payable on, and the principal amount of, the Notes in whole or in part to the extent enforcement proceeds obtainable from the Transaction Security are not sufficient.

E. Risks Relating to the Notes as green assets

The purpose of the use of proceeds from the Offering may not be suitable for the investment criteria of all investors seeking exposure to green assets

Pursuant to the Terms and Conditions of the Notes, the net proceeds from the issue of the Notes shall be applied for the purposes of refinancing and financing Tornator's existing indebtedness, and thereby an amount equivalent to the net proceeds of the Notes will be used for financing and/or refinancing of eligible green assets in accordance with the Issuer's green finance framework published in April 2026 (as amended from time to time) (the "**Green Finance Framework**"). Even though the structure of the Green Finance Framework is developed in alignment with both the ICMA Green Bond Principles 2025, as well as the LMA, LSTA and APLMA Green Loan Principles 2025, and S&P has deemed in its third-party report the Green Finance Framework to be aligned with the Green Bond Principles and Green Loan Principles, there is a risk that the use of proceeds will not satisfy any and all present or future investors as regards any investment criteria or guidelines which such investor or its investments are required to comply with.

In addition, no market consensus exists as to what constitutes a "green" labelled project or asset, nor is there any clearly defined legal, regulatory or other similar standardized definition for a "green" labelled project or asset. It is also possible that no such clear definition or market consensus will develop in the future. Consequently, there is a risk that any eligible projects or assets described in the Green Finance Framework will not meet any or all present or future investor expectations as regards such "green" performance objectives, nor can any assurance be given that there will be no adverse environmental or other impacts during the implementation of, or otherwise attributable to, any eligible projects or assets described in the Green Finance Framework.

A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council on 18 June 2020 (the "**Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). The EU Taxonomy has since been supplemented by delegated regulations adopted by the European Commission setting out technical screening criteria for all six environmental objectives referred to in the Taxonomy Regulation. Such technical screening criteria are, however, subject to ongoing review and amendment by the European Commission through further delegated acts. The Issuer has undertaken to ensure that the eligibility criteria of the eligible green asset and projects are consistent, where relevant, possible and on a best effort basis, with the EU Taxonomy and the delegated acts, however, no assurance can be given that the eligibility criteria for eligible projects under the Issuer's Green Finance Framework will satisfy, or continue to satisfy, any or all applicable requirements under the EU Taxonomy as in force at any given time, or that such projects will align with any current or future European (or other) regulatory or market frameworks for the issuance of "green", "environmental", "sustainable" or other equivalently-labelled securities.

Further, on 30 November 2023, Regulation (EU) 2023/2631 of the European Parliament and of the Council on 22 November 2023 (the "**EU Green Bond Regulation**") on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the EU and has been applicable since 21 December 2024. The Notes will not be issued as European Green Bonds within the meaning of the EU Green Bond Regulation and are only intended to comply with the criteria and processes set out in the Green Finance Framework. The impact which the EU Green Bond Regulation and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation may have on investor demand for, and pricing of, green bonds that are not compliant with the EU Green Bond Regulation, such as the Notes, is uncertain. There can be no assurance that such could reduce the demand for, as well as liquidity and price of, the Notes.

Further, there can be no assurance that the eligible projects and assets described in the Green Finance Framework will be capable of being implemented in the manner set out in the Green Finance Framework and that the proceeds from the issue of the Notes will be totally or partially disbursed for such eligible projects and assets. Nor can there be any assurance that any eligible projects and assets described in the Green Finance Framework will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer, and there is a risk that the Noteholders will not have appropriate or timely remedies, or any remedies at all, available in any such event or failure. Any such event or failure to apply the proceeds from the issue of the Notes for financing or refinancing eligible green projects or assets or otherwise in accordance with the Green Finance Framework as aforesaid may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The third-party opinions on the Green Finance Framework may not be deemed reliable on an ongoing basis

In April 2026, S&P provided the Issuer with a third-party second opinion on the Green Finance Framework. Based on its review, S&P rated the Issuer's Green Finance Framework with its highest standard of green financing, S&P's Shades of Green Dark Green rating. In addition, Tornator publishes annually a Green Finance Investor Letter, which is reviewed annually by the Issuer's external auditor. Neither the external auditor nor S&P are responsible for the implementation of the Green Finance Framework, nor following up on the investments made under the Green Finance Framework and thus, the opinion and the reviews may be misleading on an ongoing basis. Further, the opinion and reviews are only current on the date of issue and could be deemed irrelevant at a later stage. The providers of such reviews and opinions might not be subject to any supervision or regulatory regime and there is a risk that they will be deemed as not being reliable or objective in the future. There is a risk that the Green Finance Framework or the use of proceeds of the Issue will not satisfy any and all present or future investors as regards any investment criteria or guidelines which such investor or its investments are required to comply with.

F. Risks Relating to the Transaction Security

The Transaction Security may be insufficient to cover all the obligations secured thereby as the Approved Value of the Finnish Properties may be inaccurate

There is no assurance that the Transaction Security, benefiting, among others, the Noteholders, will be sufficient to cover all the Senior Secured Obligations and, therefore, all the Issuer's payment obligations under the Notes may not be secured. For example, the Intercreditor Agreement includes a right, under certain conditions, for additional creditors to accede to the Intercreditor Agreement (either as a result of refinancing of the liabilities to the original secured parties or as a result of incurrence of additional indebtedness) which may increase the amount of the Senior Secured Obligations and accordingly reduce the proportionate share of the Noteholders of the Transaction Security. The receivables of the Noteholders rank pari passu with the receivables of the other parties benefitting from the Transaction Security, except for certain hedging liabilities that have second ranking security and certain liabilities owed to the Common Security Agent, Paying Agent and the Creditor Representatives and certain enforcement costs of the secured parties, which will have priority to the enforcement proceeds of the Transaction Security.

The Issuer has undertaken to ensure that the total outstanding principal amount of the Notes in issue at any time together with other debt instruments that would share the first priority security interest under the Transaction Security shall not exceed 70 per cent. of the Security Asset Value and may not add further debt to be so secured if the aggregate amount of such debts exceeds 65 per cent. of the Security Asset Value. Despite these conditions, the security may prove to be insufficient to cover the Issuer's payment obligations under the Secured Obligations, and thus an investor may forfeit interest payable on, and the principal amount of, the Notes in whole or in part.

The security may prove to be insufficient, for example, in the event the valuation of the property on the basis of which the security pool value is determined or the determination method applied, is inaccurate and does not properly reflect the actual market value of Tornator's property from time to time or the actual market value of properties that are covered by the Transaction Security. The periodical valuation of Tornator's properties located in Finland (including the properties provided as Transaction Security) is undertaken by an Approved Valuer, however, without valuating separately the properties covered by the Transaction Security. The Original Finnish Valuation is based on the income approach where future cash flows into perpetuity are forecasted and discounted to present value. With a Valuation based on projected cash flows there is a risk that the Approved Value of the Finnish Pledged Properties does not accurately reflect the actual fair market value of the Transaction Security from time to time. The value set out in the Original Finnish Valuation is allocated to the properties covered by the Transaction Security merely on the basis of hectares wherefore the Security Asset Value takes into account also the statistical values of the Finnish Pledged Properties. The valuation is also subject to various uncertainties, which may be, for example, price volatility and compliance with Tornator's annual harvesting plan. Further, the assumptions and the underlying assessments used as the basis for the valuations may prove to be inaccurate or erroneous. Also, if the current valuer Indufor Oy is replaced with a new valuer, it cannot be ruled out that such new valuer would base its valuation on somewhat different assumptions and assessments although the valuation method would remain substantially the same.

Further, it cannot be excluded that the Loan to Security Asset Value would be challenged if the Approved Value of the Finnish Properties temporarily falls due to, for example, an adverse change in the cash flows generated by, or costs relating to silvicultural measures of the forestland subject to Transaction Security since the date of valuation. Although the Issuer must, in accordance with the Terms and Conditions of the Notes, ensure that sufficient additional security is provided to ensure compliance with the Loan to Security Asset Value, there is no assurance that properties qualifying for such purpose are available, that such properties may be granted as Transaction Security or that the Issuer is capable of making a cash deposit to a Blocked Account in the place of such additional security.

Rights in the Transaction Security may be adversely affected by the failure to perfect it or to ensure its proper maintenance

The Noteholders and the other secured parties are represented by the Common Security Agent in all matters relating to the Transaction Security. There is a risk that the Common Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security.

According to Finnish and Estonian law a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party or the security provider. The Transaction Security may not be perfected if the Common Security Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the ineffectiveness of the relevant Transaction Security or adversely affect the priority of such security interest in favor of third parties, including a bankruptcy administrator and other creditors who claim a security interest in the same Transaction Security.

The enforcement of the security may be delayed and the ability of the Common Security Agent to enforce certain of the Transaction Security may be restricted by local law

Due to the liquidity constraints, the enforceability of the Transaction Security may be subject to uncertainty. As the Transaction Security consists of a pool of assets where the assets may vary during the term of the Notes, it cannot be excluded that the quality of the security pool deteriorates during the term of the Notes. Assets which could be more attractive to the Noteholders as security, for example, due to their efficient realization in an enforcement situation may be replaced by Tornator with other assets which are more difficult to realize. For instance, realization of real estate mortgages in certain geographic areas can typically be implemented more rapidly than realization of real estate mortgages in other areas. In addition, as forest assets are typically illiquid assets, if the properties subject to the Transaction Security must be realized in a particular area, this may result in an excess supply of properties in that area which in turn may considerably delay the realization process and/or materially adversely affect the price for which the properties are realized. Properties in certain geographic areas may even over a longer period be difficult to dispose of due to a low or complete lack of demand for such properties. For these reasons, the realization process may take more time than expected, and the Noteholders may not receive the invested principal and the accrued interest when due under the Terms and Conditions of the Notes.

The ability of the Common Security Agent to enforce the Transaction Security is subject to mandatory provisions of the laws of each jurisdiction in which the Transaction Security is taken. For example, the laws of certain jurisdictions may not allow for an appropriation of certain pledged assets but require a sale through a public bailiff and certain waiting periods may apply. Enforcement of a Finnish law property mortgage is required to be carried out by a public bailiff upon the creditor obtaining an enforceable execution title (e.g. a non-appealable court judgment). In addition, any enforcement may be delayed due to any inability to sell the security assets in a timely and efficient manner.

Assets subject to the Transaction Security may vary and may be subject to other rights than the security interest of the Secured Parties

Many of the Pledged Properties are (and may further be) subject to rights of third parties that may rank above or below the Transaction Security, such as tenancy rights or other rights of use, including but not limited to right to take gravel, hunting rights as well as rights to electricity power, gas, water and sewage pipes. Such rights may have an impact on the enforcement of security and either increase or decrease the proceeds obtainable in case of enforcement of the Transaction Security.

While as the general rule security granted at the time when a debt is issued is not subject to a recovery risk under the Finnish Act on Recovery to a Bankruptcy Estate (758/1991, as amended), a security interest may be revoked if it is established within three months prior to the commencement of insolvency proceedings, if the security interest has not been agreed upon in connection with the granting of the relevant debt or the perfection thereof has not been effected without undue delay. Pursuant to the terms of the Finnish Security Agreement, further properties and/or further mortgages over properties may be granted by the Issuer as Transaction Security at any time. To the extent such granting of further Transaction Security is not required for the compliance of the Loan to Security Asset Value, whether in connection with an acquisition of further secured debt or otherwise, additional properties and/or mortgages so granted are to be taken into consideration in the covenant calculation only as of a date falling three months after such further Transaction Security is perfected. As the Transaction Security consists of a pool of assets where the assets may vary during the term of the Notes, there is a risk despite the application of the above referred conditions and the three-month rule that the mandatory Finnish bankruptcy laws would require under certain circumstances that the Transaction Security granted within a critical time be recovered to the bankruptcy estate of the Issuer, should the Issuer be subject to formal insolvency proceedings in Finland. In such case, there can be no assurance that any remaining security is sufficient to cover the Issuer's obligations under the Notes in full or in part.

The enforcement of security will be subject to the procedures and limitations set out in the Intercreditor Agreement

Even when the Transaction Security is enforceable, the enforcement is subject to the procedures and limitations agreed in the Intercreditor Agreement. As there are other secured party groups than the Noteholders, there can be no assurance as to the ability of the Noteholders without the support of the other creditor groups to (through the Noteholders' Agent) instruct the Common Security Agent to initiate any enforcement procedures. The Intercreditor Agreement also contains limitations on the ability of different creditor groups to take action under the Intercreditor Agreement and, therefore, any enforcement of security may be delayed due to the provisions of the Intercreditor Agreement.

According to the Intercreditor Agreement, the Common Security Agent shall enforce the Transaction Security as instructed by the Instructing Group. At any time when the aggregate Credit Facility Liabilities and undrawn Credit Facility Commitments represent more than 35 per cent. of the total amount of the Liabilities and undrawn Commitments, the Instructing Group consists of the credit facility agents, meaning that they may give enforcement instructions to the Common Security Agent. If the Notes have been accelerated in accordance with the Terms and Conditions of the Notes or if an Insolvency Event has occurred and is continuing, but the relevant Instructing Group with the power to give enforcement instructions has not done so or has given instructions not to enforce the Transaction Security, the Noteholders' Agent may instruct the Common Security Agent to take enforcement action following the expiration of a standstill period defined in the Intercreditor Agreement.

Insolvency administrator may not respect the Intercreditor Agreement

The Intercreditor Agreement contains provisions for the sharing between the secured parties of the proceeds received from the enforcement of the Transaction Security. If a secured party receives enforcement proceeds or other payments in excess of what is stipulated by the Intercreditor Agreement, such secured party is obligated to share such proceeds or payments with the other secured parties. However, it is not certain that a secured party or a bankruptcy administrator of such secured party would respect the Intercreditor Agreement which potentially could adversely affect the other secured parties, including, among others, the Noteholders.

The shorter tenor of and possible prepayment requirements under the other obligations secured by the Transaction Security may have an adverse effect on the interests of the Noteholders

The Notes and the other Secured Obligations existing at the time of issuance of the Notes do not have the same tenor and the Issuer may repay such or any other Secured Obligations existing from time to time without having to make corresponding payments under the Notes. The shorter tenor of any other Secured Obligations, and the possible prepayment obligations thereunder could have an adverse effect on the interests of the Noteholders.

The Intercreditor Agreement and the documents governing the Transaction Security may be amended without the consent of the Noteholders

The Terms and Conditions of the Notes provide for the Noteholders' Agent to agree to amendments of, and grant waivers and consents in respect of, the Intercreditor Agreement and the Transaction Security Documents without consulting the Noteholders in certain events provided that such amendments or waiver is (i) not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes, (ii) is required by applicable law, a court ruling or a decision by a relevant authority or (iii) has been duly approved by the Noteholders. Any of the before-mentioned actions may result in less beneficial rights and more cumbersome obligations for the Noteholders under the Intercreditor Agreement and the Transaction Security Documents.

INFORMATION ABOUT THE ISSUER

Tornator is a European forestry company specialized in sustainable forestry in Finland, Estonia and Romania. Tornator's core activities include sustainable forestry, forestland purchasing, and silvicultural and lease services. In addition to its key business areas, Tornator leases its land for various purposes, participates in wind and solar power project development before construction, and sells high-quality waterfront plots and soil resources. Tornator's main market is Finland, but it also owns forestland in Estonia and Romania. Forestland owned by Tornator is split between countries as follows: Finland 742,000, Estonia 65,000 and Romania 12,000 hectares.[8] Tornator's business model is based on responsible use of forests as well as strong environmental expertise and utilization of digital technologies. In its operations the Group aims to ensure that environmental values, biodiversity and people's well-being are promoted according to legislation and stakeholders' expectations in the entire sphere of influence. The Group includes, besides the parent company Tornator Oyj in Finland, Tornator Eesti Oü in Estonia and SC Tornator SRL and Oituz Private Forest District SRL in Romania.

The Issuer is a public limited liability company incorporated in its current form in 2002 and organised under the laws of Finland. The Issuer's legal and commercial name is Tornator Oyj. The Issuer is registered with the Finnish Trade Register under the business identity code 0162807-8. The Issuer's legal entity identifier code (LEI) is 743700HAOL35VNKK1711. The Issuer's registered address is Einonkatu 6, FI-55100 Imatra, Finland, and its telephone number is +358 40 773 0975 (investor relations).

Stora Enso Oyj is currently Tornator's largest customer under the long-term wood sale agreement originally entered into between the parties in 2002. Deliveries to Stora Enso Oyj in Finland amounted to approximately EUR 191.3 million in 2025 (EUR 169.0 million in 2024), representing around 90 per cent. (88 per cent.) of the Group's timber delivery revenue[9]. Stora Enso Oyj is also the largest shareholder of the Issuer with 41.00 per cent. ownership.[10]

Responsibility for the control and management of the Issuer is divided between the governing bodies of the Issuer, including the General Meeting of Shareholders, the Board of Directors, the Chief Executive Officer and the Management Group. The Board of Directors supervises Tornator's operations and management, deciding on significant matters concerning the company strategy, investments, organization and finance. The Chief Executive Officer is responsible for the Company's financial performance, business operations as well as administration. The Chief Executive Officer acts as the chairman of the Company's Management Group, which supports the Chief Executive Officer in the management of the Company and is responsible for the practical implementation of the Company's strategy.

Information on the Issuer's business operations, the products it makes and the services it provides, the principal markets where it operates, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management can be found on Tornator's website at https://www.tornator.fi/en/investors-3/. Press releases, stock exchange releases and other publications from the Issuer, including those published pursuant to MAR, can be found on the Issuer's website. Any information presented on Tornator's website does not form a part of this Prospectus (except for any information which has been incorporated by reference into the Prospectus).

As at the date of this prospectus, Tornator's senior secured rating is Baa3, with a stable outlook, by Moody's Ratings. The Notes are rated with a senior secured credit rating of Baa3 by Moody's Ratings. No other credit ratings have been assigned to the issuer at the request or with the co-operation of the Issuer in any rating process The Issuer has publicly committed to maintaining an investment grade rating for the Notes.

Business Operations

Timber deliveries

The principal business of Tornator is production of wood and the sale of cutting rights to harvest wood on defined stands of Tornator's land. The wood is mainly sold through so-called standing sales, which means that the right to fell and collect the wood is sold to the customer. The area to be felled is physically marked out and the customer undertakes to fell and collect the wood within an agreed period. Customers typically hire independent contractors, on a location-specific basis,

[8] Figures are audited.
[9] Figures are audited.
[10] Articles of Association of the Company stipulate that a single shareholder can only vote with a maximum of 20 per cent. of the total amount of voting rights.

to carry out the harvesting process. In 2025, approximately EUR 212 million (EUR 192 million in 2024) and approximately 91 per cent. (90 per cent. in 2024) of the total income came from timber sales[11].

Silvicultural services

Tornator offers silvicultural services, such as forest regeneration and tending of seedling stands, to its service agreement customers. Tornator aims to offer best possible working conditions for contractors in a successful co-operation resulting in well-growing forests. In 2025, silvicultural services sales generated approximately EUR 19 million (EUR 17 million in 2024) and approximately 8 per cent. (8 per cent. in 2024) of the total income[12].

Real estate

Tornator aims at diverse economic utilization of its land. It develops the value of its forest property with the aid of land use planning and zoning and Tornator sells plots, for various purposes such as building holiday homes. Tornator also actively develops wind and solar power projects in co-operation with its partners but does not participate in the construction phase. Tornator also sells extractable soil resources, such as gravel and sand, as well as small quantities of rock materials and leases land for various purposes such as hunting. In addition, Tornator's forests are widely used for recreational use, free of charge. In 2025, real estate operations generated approximately EUR 1.6 million (EUR 3 million in 2024) and approximately 1 per cent. (2 per cent. in 2024) of the total income.[13]

Wood Sale Agreements

Tornator entered into a long-term wood sale agreement with its main customer Stora Enso Oyj in 2002 to secure a stable customer for Tornator and a stable supply of wood for Stora Enso Oyj at market prices. The agreement has been renewed over time and was replaced in 2021 by a new agreement, which is currently in force at least until the end of 2037. Under the current agreement, more than 95 per cent. of Tornator's annual wood sales volume in Finland is sold to Stora Enso Oyj.[14] In 2025, this volume was approximately 2.8 million cubic meters and Tornator supplies approximately 13 per cent. of Stora Enso Oyj's total wood procurement needs in Finland.[15] The agreement also covers the purchase of storm-damaged wood on conditions comparable to those applied to the most favored class of private forest owners. Unless terminated by either party with at least two years' prior notice, the agreement will continue after 2037 for successive five-year periods. Tornator and Stora Enso Oyj also have a separate wood sale and purchase agreement with similar terms in Estonia, where Stora Enso Oyj purchases approximately 0.2 million cubic meters of wood per year.[16] If the agreement is not terminated two years before the due date, the agreement will continue automatically for five years.

Under the wood sale agreement, Tornator and Stora Enso Oyj enter into separate felling contracts three times per year covering the sale and purchase of wood from specified felling sites. Pricing is determined in each felling contract based on wood species or assortment, harvesting method and felling site, reflecting prevailing market prices in the relevant forest centre area, as evidenced by regional statistics published by the Finnish Forest Industries (Finnish: *Metsäteollisuus*) for the three calendar months preceding Tornator's proposal.

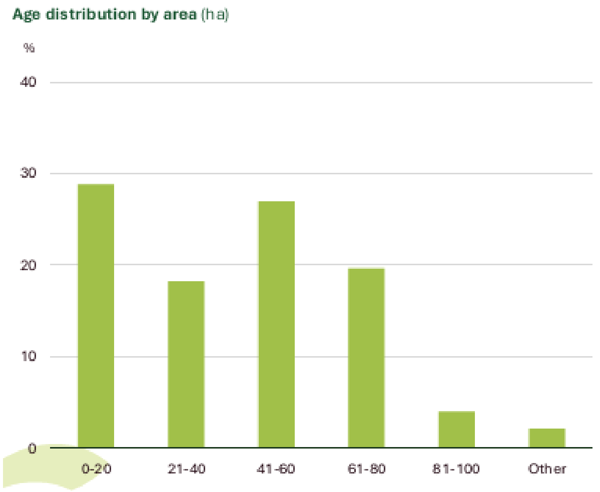
Stora Enso Oyj has agreed to pay 90 per cent. of the annual wood purchase within 12 months from each individual wood sale (three times a year), regardless of the harvesting activity, and the remaining 10 per cent. is paid after the harvest. This supports Tornator's ability to meet its financing and other obligations. In addition to purchasing wood, Stora Enso Oyj also procures silviculture services from Tornator. If fewer than a specified percentage of the agreed felling sites are fit for felling, Tornator is required to pay a non-material monetary compensation for the resulting delay.

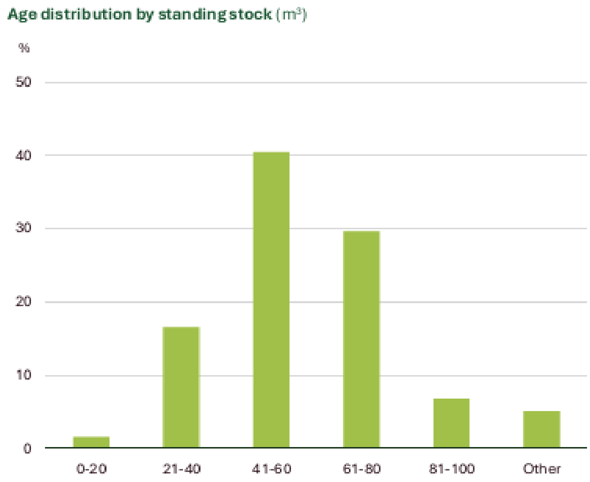
Less than 5 per cent. of wood sales come from a wood sale agreement with UPM and some spot sales. Tornator is also an exclusive operator of silviculture services to Stora Enso's private forest owner customers.

[11] Figures are audited.
[12] All figures other than percentage figures are audited.
[13] All figures other than percentage figures are audited.
[14] Figure is unaudited.
[15] Figures are unaudited.
[16] Figure is unaudited.

Description of Forest Assets

Tornator's forests in Finland consist mainly of pine (70 per cent.), spruce (20 per cent.) and other species (10 per cent.).[17] Almost all of the forests of Tornator in Finland are located in Eastern and Central Finland in close proximity to wood, pulp and paper production facilities, particularly Stora Enso Oyj's production facilities. Tornator's forest growth has consistently outpaced its felling levels. In 2025, growth reached 3.8 million cubic meters, compared with fellings of 3.2 million cubic meters, while in 2024 growth was 3.7 million cubic meters, compared with fellings of 3.2 million cubic meters.[18] The graphs below (unaudited) show the age distribution of productive forestland in Finland.





Source: Tornator, Productive forestland in Finland, August 2026

Tornator's total forest value increased by EUR 0.2 billion from 2024 to EUR 3.8 billion in 2025.[19] Tornator's forest assets located in Finland are appraised annually by an external valuator for the purposes of the Transaction security and the financial covenant calculations. The value of Tornator's Finnish forests (i.e. biological assets) is calculated using income approach where perpetual cash flows from Tornator's Finnish forests have been discounted to present for financial covenant calculations purposes. The value is based on an assumption that the forests are harvested according to the sustainable wood flow projections by Tornator. Main factors affecting forest values include harvesting possibilities, discount rate (WACC) and price levels for wood. For the purposes of its financial statements and half-year reports, value for Tornator's forest assets located in Finland can also be calculated on the basis of the real estate purchase price statistics issued by The National Land Survey of Finland.

Based on the latest official valuation report prepared by Indufor Oy, the value of Tornator's forests in Finland as of 30 September 2025 was estimated to amount to EUR 3,267 million with perpetual cash flows method.[20] Based on an indicative unofficial valuation received from Indufor Oy, the value of Tornator's total forest value is expected to decrease to EUR 2,922 million as of 30 September 2026, which represents a decrease in the estimated value of Tornator's forests in Finland of EUR 345 million from 30 September 2025.[21] The decrease in value is mostly due to a decrease in the wood prices and an increase in the discount rate used for the preparation of the 2026 valuation report, following an increase in the relevant reference rate. Tornator does not expect any notable changes to expected value indicated by the initial unofficial valuation.

Tornator has a Finnish forest insurance policy that covers damage in case of a major disaster. However, Tornator has deemed it unprofitable to insure its forest holdings abroad, mostly because the target countries presently lack an operational forest insurance market.

Sustainable utilization of forests is at the core of Tornator's business. Tornator wants to increase the value of its forest assets in the long term, with full respect for environmental values. Tornator's operations are guided by its own environmental principles, the legislation of the respective countries of operation as well as the FSC (Forest Stewardship

[17] Percentages are unaudited.
[18] Figures are audited.
[19] Figures are audited.
[20] Figure is unaudited.
[21] Figures are unaudited.

Council) and PEFC (Programme for the Endorsement of Forest Certification) certification criteria. Tornator's environmental principles (Code of Conduct) is common to all countries where the Group operates. As testimony to Tornator's sustainable approach to forestry, Tornator has been awarded both of the most recognized forest certificates internationally, the PEFC[22] and FSC[23] certificates. Tornator's forests in Finland, Estonia and Romania hold the FSC certificate, which is awarded to forest managers and owners whose management practices meet the requirements of the FSC principles and criteria, and certified to the PEFC standard, which combines ecologically, economically and socially sustainable forestry. Compliance with the certification criteria is audited annually by an external evaluator. When acquiring additional forestland, which is not already FSC or PEFC certified, Tornator aims to have such forestland FSC and/or PEFC certified, as applicable, in accordance to the latest standards. In 2025, Tornator moved to its own forest owner specific PEFC certification, replacing the previous regional group certificates. As a result, Tornator is responsible only for its own compliance and operations, rather than those of other landowners. This is also consistent with the company-specific FSC certification.

Tornator's operations are subject to various regional and supraregional environmental laws and regulations, for example legislation relating to the EU Forest Strategy 2030 and the EU Biodiversity Strategy.

Forest Management Strategy

Tornator's annual harvesting plan in Finland has been approximately 3.0 million cubic meters, which equals to approximately 3-4 per cent. of the annual fellings in Finland. The aggregate projected harvesting volume in Estonia and Romania is 0.4 million cubic meters. In Finland, Tornator's growing stock, its annual growth and Tornator's harvesting plan are based on the latest growth models developed by the Natural Resources Institute Finland (Luke). Tornator's current harvesting plan covers the years from 2025 to 2029 and is updated with 5 years' intervals.

According to Tornator's management, Tornator manages its forests sustainably with the aim of a good and steady yield, which enables it to provide customers with responsibly produced, certified wood. Tornator manages the forests with full respect for nature, using the right treatments at the right time. In this way, Tornator can ensure that its forest assets remain diverse and in good condition. According to Tornator's management, Tornator has a strong track record in first class forest management, the ability to acquire more forest land in Finland in an agile manner, and the yield generated by Tornator's forests has been increasing over the years due to systematic forest management practices.

Tornator's Strategy

Tornator's strategy is built around three priorities: *quality*, *nature* and *added value*. The strategy sets out Tornator's direction for 2025–2027, focusing on growth, profitability and promoting sustainable development. The strategy serves as a roadmap towards Tornator's new long-term vision to the year 2035.

Quality

Tornator's success is built on skilled personnel, a high-quality contracting chain and strong partnerships. The long-term goal is continuous improvement of operations. Tornator will not settle with the current level of quality but actively seeks to identify and address areas for improvement. Achieving Vision 2035 requires systematic quality improvement throughout the organization.

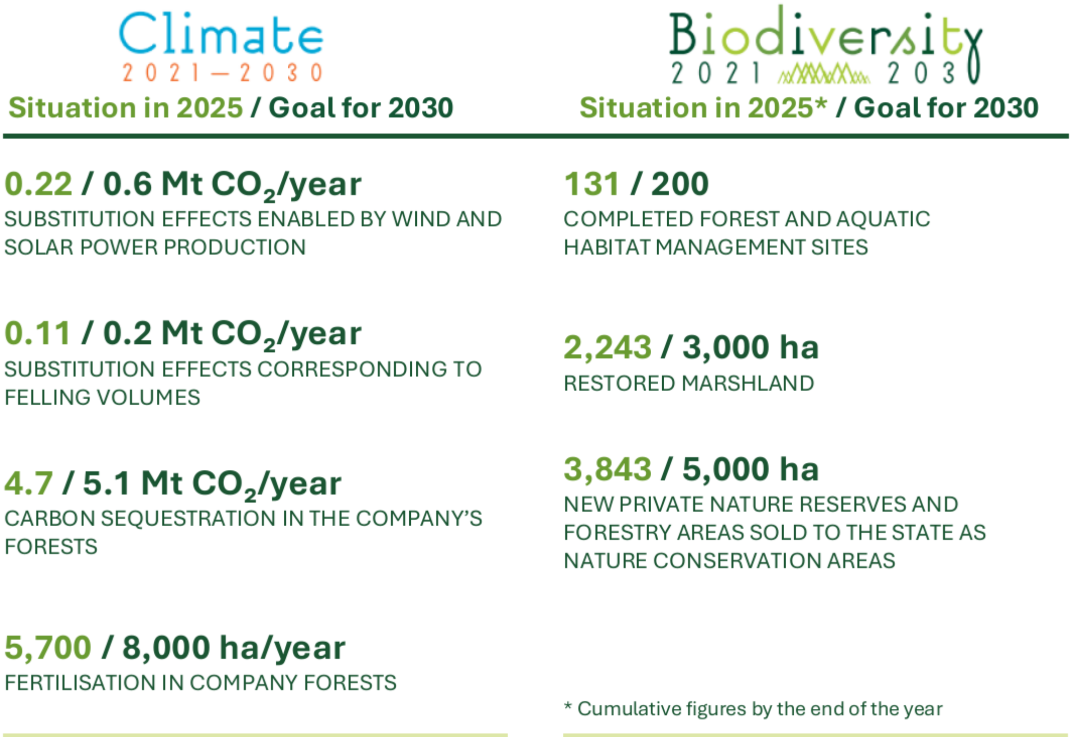
Nature

Nature is the second cornerstone of the strategy. Tornator manages extensive forest assets, and ecological responsibility is reflected in practical actions to safeguard forest biodiversity and climate benefits. Tornator's Climate and Biodiversity Programmes provide a framework for these measures and guide long term work for nature. The company also ensures the sustainable use of forest resources by using digital tools, geographic information systems and up-to-date data. The

[22] Programme for the Endorsement of Forest Certification is an international forest certification system that promotes ecologically, socially, economically and culturally sustainable forest management all over the world, verifying the sustainable management and use of forests. The standard provides mandatory rules that must be fulfilled in order to receive certification, compliance with which is monitored through internal audits and verified by an external audit conducted by an independent certification body.

[23] Forest Stewardship Council certificate demonstrates that the relevant forest management practices comply with internationally recognised standards for environmentally, socially and economically responsible forestry. This standard sets out the requirements against which FSC-accredited certification bodies evaluate forest management practices.

digitization of forest resources supports decision making to promote biodiversity, carbon sequestration and the condition of water bodies more effectively. The company continuously trains its personnel in order to develop their skills and practices and to make the most of their contribution to the well-being of nature. The graph below describes Tornator's 2030 goal for its Climate and Biodiversity Programmes along with the situation as at the end of 2025:



Added value

The third focus of Tornator's strategy, added value, refers to the ability to deliver more value using the same resources. In 2025, Tornator achieved record performance in its core businesses timber sales and silviculture services, increased its forest assets to 819,000 hectares (783,000 hectares in 2024), and developed digital solutions that improve efficiency and quality. [24] The renewable energy market continues to show potential in the long term, despite market volatility.

Vision 2035

Key objectives of Tornator's new long-term vision are[25]:

- Increasing the forest area to one million hectares (819,000 hectares). The main focus of this expansion is on Finland.
- Increasing turnover to over EUR 400 million (EUR 213 million). Wood sales are expected to account for 90 per cent. of net sales, with forest services supplementing the remaining 10 per cent.
- Operative operating profit of EUR 300 million (EUR 168.4 million) and net operating profit of EUR 200 million (114.4 million)
- Balance sheet total of EUR 5 billion (EUR 4 billion)
- Annual dividend of over EUR 100 million (EUR 70 million[26]) and annual dividend growth of 3–6 per cent.
- Equity ratio of over 50 per cent. (58.4 per cent.)
- Loan to Value of less than 50 per cent. (34.6 per cent.[27])
- Ensuring strong profitability and investment capacity and maintaining an investment grade credit rating

[24] Figures are audited.
[25] Figures in brackets are figures as of 31 December 2025, unless stated otherwise.
[26] The latest dividend resolved on 6 March 2025 by Tornator's Annual General Meeting.
[27] The ratio of nominal amount of outstanding debt being EUR 1,174.0 million as of 30 June 2026 and approved value of Finnish properties being EUR 3,390.2 million as of 30 June 2026.

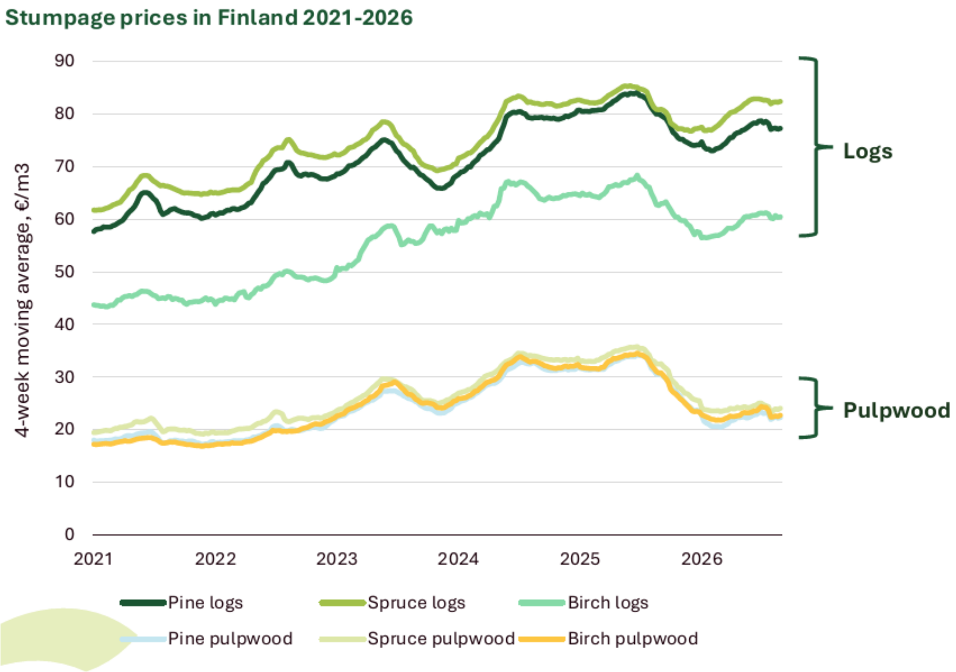
- Growth in renewable energy projects: more than 100 wind turbines, 1,000 hectares of solar power plants, several data centres and battery storage facilities (57 wind turbines in production. Solar power plants, data centres and battery storage facilities are in the planning phase)
- Achieving the objectives of the Biodiversity Programme and preparing a new programme
- Integrating digitalisation and AI into all core processes
- A thriving organisation and vital contractor network

Tornator's Business Environment

According to Tornator's management, wood demand in Finland has been steadily increasing over the last decades, whereas the amount of imported wood decreased heavily in the beginning of the last decade and have further decreased as a result of the cut-off of Russian wood supply starting in 2022. The volume, price and demand of wood in Finland and in other markets Tornator operates in, are cyclical in nature and remain subject to the effects of global economic situation and to the cyclical variations in the global wood market.

The value of forest assets, including growing stock and bare land, exceeded EUR 3.8 billion at the end of H1 2026.[28] In H1 2026, forest area in Finland increased by approximately 12,000 hectares[29]. In total, over 90 per cent. of Tornator's forest assets are in Finland. The invested euro amount in H1 2026 was nearly EUR 60 million following record high investments of nearly EUR 170 million in 2025.[30] There was a small negative change in fair value of Tornator's forests that was recorded through the income statement, decreasing the total forest value by approximately EUR 4.0 million during H1 2026.[31] According to Tornator's management, the growth of Tornator's forests remains strong, with annual forest growth of 3.8 million cubic meters, and growth consistently outpacing felling levels.

According to the Finnish Forest Industries Federation and Luke statistics, wood prices in Finland were exceptionally high during H1 2025, although both prices and trading volumes moderated towards year-end amid weaker demand. Despite lower trading volumes compared to 2025, logs prices have rebounded during 2026, while pulpwood prices, on the other hand, remain close to 2025-year end levels. The cumulative roundwood trade volumes during H1 2026 were 21 per cent. lower than the year earlier and 18 per cent. below the previous five-year average.[32] The average price of logs and pulpwood at the end of June 2026 was 5 per cent. lower and 30 per cent. lower, respectively, than in June 2025.



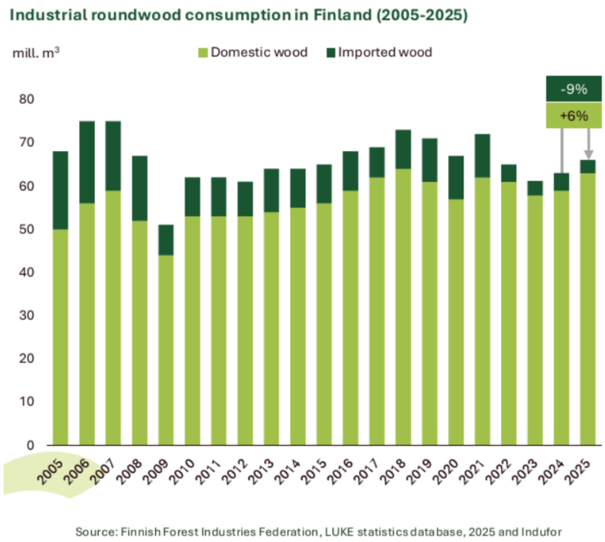
Source: Finnish Forest Industries Federation 2021 – 30 August 2026; Natural Resources Institute Finland (Luke)

[28] Figure is unaudited.
[29] Figure is unaudited.
[30] H1 2026 figure is unaudited. 2025 figure is audited.
[31] Figure is unaudited.
[32] Figure is unaudited.

Tornator can temporarily increase the volume of cutting right sales or plot and forestland sales to compensate for temporary decline in wood prices. However, Tornator aims to follow a sustainable felling plan, thereby optimizing annual cash flows in the long run. The following graph sets out the stumpage prices in Finland between the years 2021 to 2026.

Global megatrends such as climate change and biodiversity loss, population growth, urbanization and geopolitics, as well as digitalization, artificial intelligence and data economy may have an effect on Tornator's business environment. Forestland and wood are, however, scarce assets which attract investors globally as wood products lead to lower greenhouse gas emissions compared to functionally equivalent alternatives, the demand outlook for renewable forest industry products is strong, and the replacement of fossil raw materials with wood-based materials continues.

Based on the 2025 valuation report by Indufor Oy (incorporated as Annex 1 to this Prospectus), the forest industry investments in Finland during 2022-2026 have increased wood use capacity by approximately 10 million cubic meters. Since 2022, 9 million cubic meters of annual wood imports, primarily from Russia, has been replaced by domestic wood supply. Due to the green transition, renewable wood products are replacing fossil-based materials in sectors such as construction and packaging. Climate-related forest damage in Central Europe is tightening regional wood supply, thereby increasing the strategic importance of Nordic timber resources. By contrast, the cool climate in Finland reduces exposure to large-scale climate-related forest damage and pest infestations, supporting forest health, and long-term wood supply resilience. The graph below presents the industrial consumption of roundwood in Finland over the years 2005-2025.



Climate change and biodiversity loss

As a result of climate change and biodiversity loss, forests are expected to become increasingly important as carbon sinks and carbon stores, which is expected to have a growing influence on Tornator's opportunities to sustainably utilize forest growth in diverse ways. According to Tornator's management, the intensifying debate around climate change is expected to steer consumer attitudes and political decision-making, creating an opportunity to communicate openly about Tornator's operations and responsibilities and to increase awareness of the company.

In addition, there is an increasing focus on safeguarding biodiversity as part of forest use, while extreme weather events and the risk of forest damage are expected to increase. To respond to these developments, Tornator intends to implement and monitor measures to support biodiversity in its forests in line with Tornator's Biodiversity Programme and to maintain its forests in good condition through effective forest management, which aims to ensure forest health, vitality and resilience against damage.

Population growth, urbanization and geopolitics

According to Tornator's management, population growth, increasing material needs and rising consumer demand are driving higher demand for raw materials, while the use of fossil-based raw materials must be reduced. As a result, the bioeconomy and circular economy are expected to become increasingly important, and demand for renewable raw materials is expected to grow.

With urbanization, forest ownership is becoming more fragmented, and the values and objectives guiding silviculture and forest use are becoming more diverse. At the same time, the availability of skilled labor in sparsely populated areas is expected to become more challenging, while demand for recreational use and other forest-related services is increasing. Global social unrest is rising, social polarization is increasing at both national and global levels, and public debate and society are becoming increasingly polarized.

Tornator aims to increase its forest assets, optimize timber production and diversify its operations while supplying the market with bio-based raw materials to replace fossil-based alternatives. Tornator responds to these developments by communicating about sustainable forestry and offering professional forest ownership as an alternative. The company also aims to develop the multiple use of its forests, provide opportunities for recreation and offer attractive employment opportunities in sparsely populated areas.

Digitalization, artificial intelligence and the data economy

According to Tornator’s management, the significance of digital systems for forest and multisource data is expected to increase, and the use of artificial intelligence, robotics and automation is expected to expand. Tornator aims to actively develop the collection and refinement of multi-source forest data while modernizing its IT infrastructure through the use of cloud services. The volume of forest-related information is expected to grow, while its quality and accuracy are expected to improve. With the introduction of new systems, information security risks and the importance of data protection are expected to increase, and the digital transformation may change operating and working practices.

To generate added value for Tornator’s business and stakeholders, Tornator continuously explores and develops new opportunities for the use of data in collaboration with its partner network. This also supports the sustainability of Tornator’s silviculture measures. Tornator uses advanced security technologies and provides instructions and training for information system users, while continuing to adopt new ways of working and ensuring future skills through the training and development of its personnel.

RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

Responsibility statement

This Prospectus has been prepared by Tornator Oyj and Tornator Oyj is responsible for the information set out in this EU Follow-on prospectus. Tornator Oyj declares that, to the best of its knowledge, the information contained in this EU Follow-on prospectus is in accordance with the facts and this EU Follow-on prospectus makes no omission likely to affect its import. The Issuer is domiciled in Imatra, Finland and its registered office is Einonkatu 6, FI-55100 Imatra, Finland.

This Prospectus contains information about Tornator's markets and estimates regarding Tornator's competitive position therein. Where certain market data and market estimates contained in this Prospectus have been derived from third-party sources, such as statistical databases and industry publications by the Natural Resources Institute Finland (Luke), Finnish Forest Centre (Finnish: *Metsäkeskus*) and the National Land Survey of Finland (National Land Survey, Finnish: *Maanmittauslaitos*) and a valuation report by Indufor Oy dated 12 September 2025 (attached as Annex 1 in this Prospectus), the name of the source is given therein. The Issuer confirms that any information derived from third-party sources has been accurately reproduced herein and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Issuer has not independently verified and cannot give any assurances as to the appropriateness of such information. Should this Prospectus contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the Issuer's management's estimates.

The valuation report is included in this Prospectus with the permission of Indufor Oy, a consulting firm based in Helsinki, Finland, that provides advice on forestry, sustainable landscapes, and natural resource management. The registered address of Indufor Oy is Kaivokatu 10 A, 00100 Helsinki, Finland. Indufor Oy does not have any material interests in the Company.

Statement on the competent authority

The Finnish Financial Supervisory Authority (FIN-FSA), which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved, in accordance with the Delegated Regulation, this EU Follow-on prospectus (journal number FIVA/2026/1513). Such approval does not constitute an endorsement of the Issuer or of the quality of the securities to which the EU Follow-on prospectus relates. The FIN-FSA has only approved this EU Follow-on prospectus as meeting the standards of completeness, comprehensibility and consistency required by the Delegated Regulation. This EU Follow-on prospectus has been drawn up in accordance with Article 14a of the Prospectus Regulation.

FINANCIAL INFORMATION

Financial statements

The financial information presented in this Prospectus has been derived from Tornator's unaudited consolidated interim financial information for the six months ended on 30 June 2025 and 30 June 2026, Tornator's audited consolidated financial statements as at and for the financial year ended 31 December 2025 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS) as well as Tornator's audited consolidated financial statements as at and for the financial year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS) as well as SIC and IFRIC interpretations effective as of 31 December 2025.

Tornator's audited consolidated financial statements as at and for the financial year ended 31 December 2025 are incorporated into this Prospectus by reference.

Auditing of financial information

Tornator's consolidated financial statements for the financial year ended 31 December 2025 have been audited by PricewaterhouseCoopers Oy, with Panu Vänskä, Authorized Public Accountant (KHT), as the principal auditor. Panu Vänskä is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended).

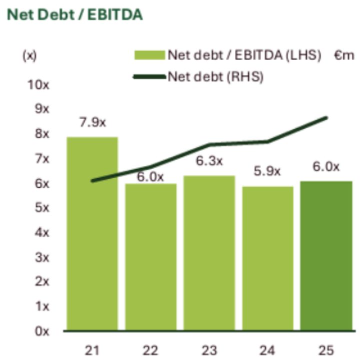
Save for Tornator's audited consolidated financial statements as at and for the financial year ended 31 December 2025 incorporated by reference into this Prospectus, no part of this Prospectus has been audited.

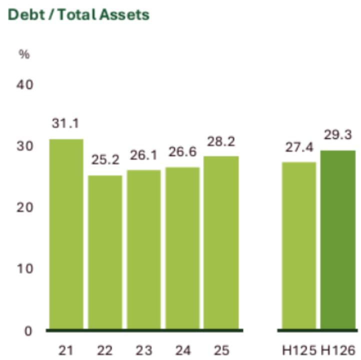
No significant change in the Issuer's financial position

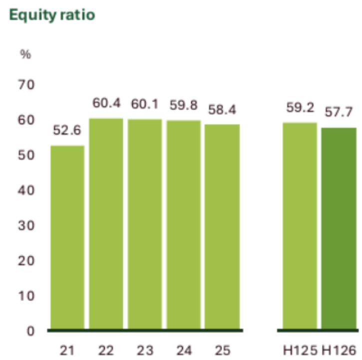
Other than the issue of the Notes and the repayment of the EUR 350 million notes due 2026 with the proceeds from the issue of the Notes, there has been no significant change in the financial position of the Issuer or the Group since 30 June 2026, which is the end of the last financial period for which either audited financial statements or interim financial information have been published.

Selected financial information

Tornator's net debt has increased yearly, mainly due to new forest land acquisitions. Profitability has also grown with a similar trend, leading to stable leverage figures. Tornator's forest valuation in Finland has followed a similar upward trend in recent years. However, an initial unofficial estimate from Indufor Oy indicates that this value is expected to decrease as of 30 September 2026. The following graphs set forth Tornator's (i) net debt (right-hand side) and net debt/EBITDA (left-hand side), (ii) debt/total assets, (iii) and equity ratio:[33]

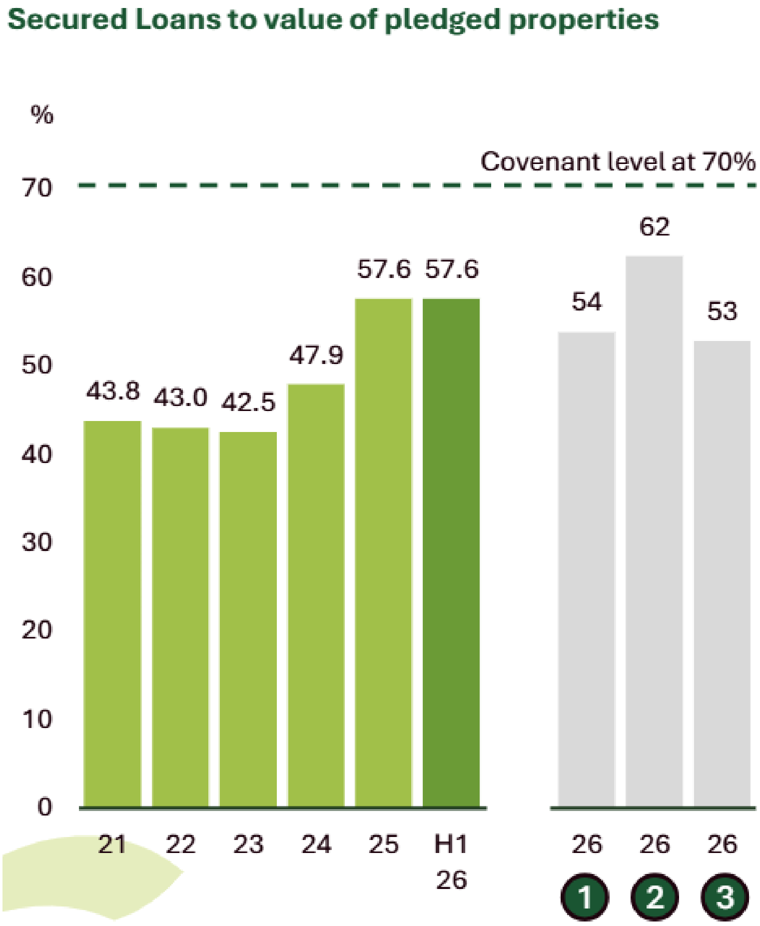






[33] The term "Debt" in the graphs refers to "Interest-bearing debt" in the financial statements. "Debt / Total Assets" figures for full financial years are audited. "Net debt" refers to "Net liabilities" in the financial statements. "Net debt" figures are audited for full financial years, however "EBITDA" and "Net debt/ EBITDA" are unaudited. "Equity ratio" for H1 2025 and H1 2026 are unaudited, "Equity ratio" for full financial years are audited.

Over the years, Tornator has fulfilled the terms of its Loan-to-Value covenant by a safe margin. The Secured Loans currently include bonds (EUR 750 million), loans (EUR 350 million), RCF (EUR 200 million) and a back-up term loan (EUR 250 million). The graph below shows the ratio of Tornator's secured loans to value of pledged properties at the end of the periods indicated. Full financial year figures are audited, H1 2026 and all expected 2026 figures are unaudited.



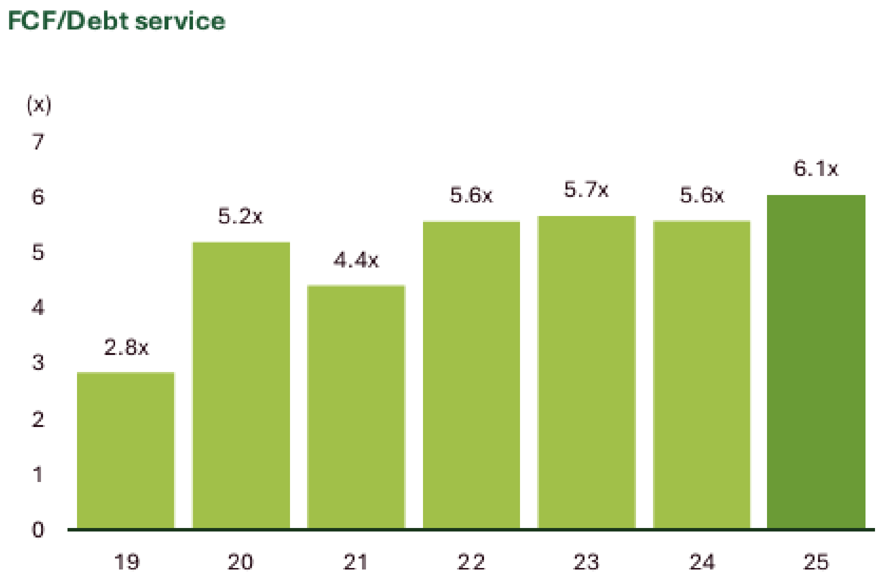
Tornator's planned financing arrangements, including the issuance of the Notes, are expected to affect the Loan-to-Value level in the graph above as follows:

1. Post 2026 Notes (as defined below in "*Expenses of the Admission to Trading, Use of Proceeds and ECG Related Information – The use of the proceeds*") refinancing transaction in October, the Loan-to-Value is expected to stand at around 54 per cent. based on the 2026 indicative valuation prepared as of 30 September 2026.

2. In Q4 2026, Tornator plans to enter into a new EUR 200 million term loan with the same group of lenders that have granted its existing EUR 200 million term loan.

3. Tornator considers to add new real estate to the security pool by Q1 2027 increasing the collateral pool value from EUR 2.33 billion to approximately EUR 2.7 billion.

The graph below (unaudited) sets out Tornator's FCF/debt service during the periods indicated. Tornator estimates its cash flow and debt service capacity to remain stable in 2026.



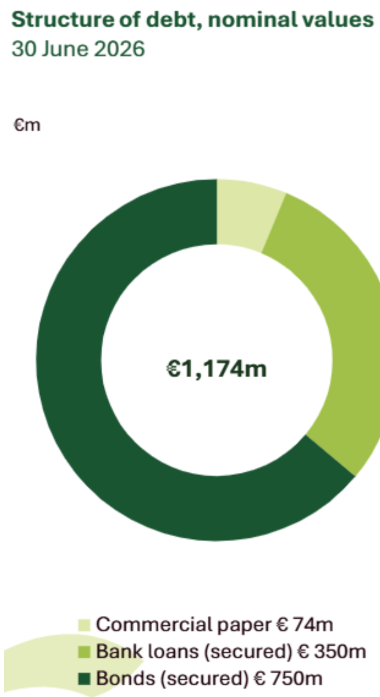
Key financing arrangements

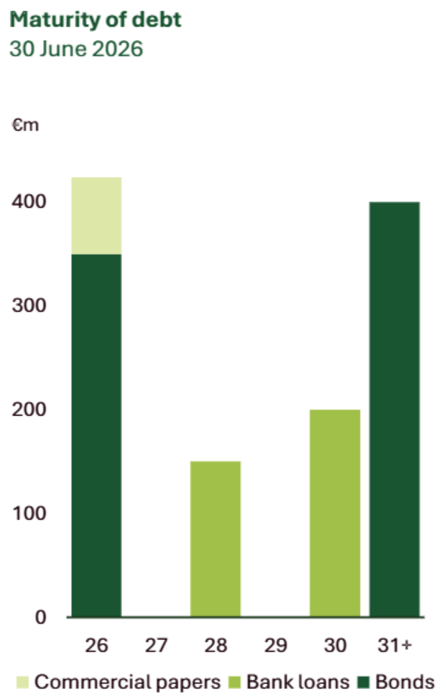
The Issuer has a EUR 200 million term facility agreement in place with Danske Bank A/S, Finland Branch, OP Corporate Bank plc, and Skandinaviska Enskilda Banken AB (publ) as lenders. The term facility matures in 2030. The Issuer has been discussing with the same group of lenders of a new EUR 200 million term facility that would potentially be entered into in Q4 2026.

The Issuer has a EUR 200 million revolving facility agreement in place with Danske Bank A/S, Finland Branch, OP Corporate Bank plc, and Skandinaviska Enskilda Banken AB (publ) as lenders. The revolving facility matures in 2029. As at 31 December 2025, the revolving facility was undrawn.

The Issuer has two EUR 75 million bilateral term facility agreements with OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) as lenders, respectively. The bilateral facilities were on 28 August 2026 extended to mature in 2029.

The facility agreements are secured by the Transaction Security Documents and are subject to the terms of the Intercreditor Agreement.





The total debt as of 30 June 2026 is EUR 1,174 million. The graph above (unaudited) sets out Tornator's structure of debt and maturity of debt as of 30 June 2026:

Although growth and financing needs are in line with previous years, additional funding is needed to support forest acquisitions.

Existing Notes

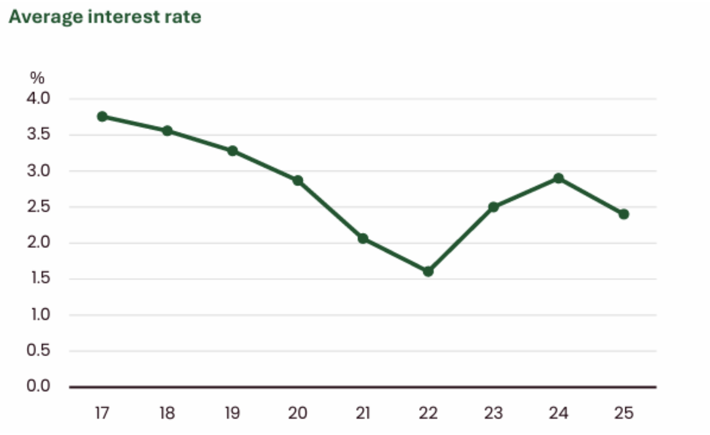
The Issuer has:

- on 14 October 2020 issued up to EUR 350 million senior secured green notes, due 2026;
- on 17 July 2023 issued EUR 50 million senior secured green notes, due 2035;
- on 8 November 2023 issued EUR 50 million senior secured green notes, due 2031; and
- on 17 October 2024 issued EUR 300 million senior secured green notes, due 2031

(together, the "**Existing Notes**").

The Existing Notes have been issued in accordance with the Issuer's Green Finance Framework (as in force at the time of the relevant issue). The Existing Notes have been issued under terms and conditions substantially same as the Terms and Conditions of the Notes and are secured by the Transaction Security Documents and are subject to the terms of the Intercreditor Agreement.

Derivatives



All the figures in the graph above are audited.

The Issuer has entered into interest rate derivative agreements, currently interest rate cap options, with Danske Bank A/S, Finland Branch and OP Corporate Bank plc with a total nominal value of EUR 170 million as at 31 December 2025[34] to hedge interest rate risk and thereby stabilize the actual interest payments.

Tornator's interest rate hedging ratio (fixed interest as a proportion of the total debt portfolio, including hedges) was as at 31 December 2025 81 per cent. which, according to Tornator's management, ensures that interest expenditure will remain modest and controllable in case market interest rates rise.[35] Tornator maintains a minimum hedging ratio of 50 per cent.

[34] Figure is audited.
[35] Figure is audited.

Alternative Performance Measures

Tornator uses, and this Prospectus includes, certain financial measures, which, in accordance with the "*Alternative Performance Measures*" guidelines of the European Securities and Markets Authority (ESMA), are not financial measures of historical or future financial performance, financial position, or cash flows, defined or specified in IFRS and are, therefore, considered alternative performance measures. Tornator uses alternative measures that are comparable between the years, thus better describing the success of operations. These measures include:

- Net liabilities
- EBITDA
- Adjusted operating profit (EBIT)
- Interest-bearing debt/Total Assets
- Value of pledged properties
- Value per ha
- Secured loans to value of pledged properties (%)
- Net liabilities / EBITDA (x)
- FCF/debt service (x)
- Free cash flow (FCF)[3]
- Debt service
- Discount rate (WACC)

Performance Measure	**Calculation Form**	**Reason to use the measure**
Net liabilities	Interest-bearing debt less cash and cash equivalents	Describes the net financing need and annual change better than gross interest-bearing debt
EBITDA	Adjusted operating profit (EBIT) plus depreciation and amortization	Like adjusted operating profit but considering also the non-cash effect of depreciation and amortization
Adjusted operating profit (EBIT)	EBIT or operating profit less change in fair value of biological assets, impairment and impairment reversal of land areas and change in the fair value of provisions and receivables from additional wind power sales prices	Comparable measure of operative performance before covering interest and taxes between years
Interest-bearing debt/Total Assets	(Interest-bearing debt / Total Assets)	This ratio describes the relative indebtedness of the Group. Including gross debt and total assets improves the comparability between years
Value of pledged properties[1]	Pledged land area in ha multiplied by value per ha	Used in calculating the value of Loan to Security Assets Value covenant
Value per ha[1]	Value of Finnish forest properties (perpetual cash flows based on the latest Valuation + bare land value based on Tornator's management's calculations) as set out in the applicable valuation divided by the number of total ha used in that valuation	Describes the value of an average hectare of forestland in Finland. Used to follow the direction of the average forestland value development (positive or negative)

Performance Measure	Calculation Form	Reason to use the measure
Secured loans to value of pledged properties (%)[2]	(Secured liabilities / Value of pledged forest assets) x 100	Measures the Loan to Security Asset Value covenant value which cannot exceed 70 per cent.
Net liabilities / EBITDA (x)	(Net liabilities / EBITDA)	The ratio provides information on the Group's leverage by comparing the Group's net debt to the amount of income generated before covering interest, taxes, depreciation and amortization
FCF/debt service (x)	(Free cash flow / Debt service)	Measure is used to evaluate Tornator's ability to cover its debt obligations
Free cash flow (FCF)[3]	Cash flow from operating activities before financial items and taxes less taxes paid less cash flow from investments in other tangible and intangible assets (excluding investments in real estate properties and shares in forest real estate companies) plus financial income from bank accounts and funds	Measures amount of cash generated for covering debt service obligations
Debt service	Interest received from derivatives less interest paid for interest-bearing debt and derivates and less loan repayment	Measures annual debt service obligations
Discount rate (WACC)	The real discount rate after taxes used in the valuation of parent company's forests in Finland for determining the value of pledged properties. Discount rate includes equity and debt interest rate components. Effect of inflation (assumption 2.0%) is deducted from the nominal WACC[36] to determine the real discount rate. In calculating the discount rate, the equity interest component has a weight of 50%, and the higher of spot rate of the 50-year euro swap and 5-year sliding average of the 50-year euro swap interest rate is used as the risk-free interest rate. The equity risk premium is calculated by an external assessor. In calculating the discount rate, the liability interest rate component has a weight of 50% on the basis of the targeted financing structure as determined in the strategy. This corresponds with the hedged interest rate of the non-current interest-bearing liabilities. Fluctuation range of +/- 0.25%-point is applied to discount rate, i.e. it will be changed only if the change is outside the +/- 0.25%-point range	Discount rate is used to calculate the present value of cash flows related to Tornator's Finnish forests

[36] Weighted average cost of capital.

[1)] Not available in the financial statements. “Land area” is the area of the pledged properties and “value per ha” is derived from the Approved Valuer’s valuation report. The total value of pledged properties as calculated according to the Loan to Security Asset Value covenant applicable at each year-end is presented in the notes of the financial statements but its calculation is more advanced and differs from this calculation method.
[2)] In the financial statements as "Loan-to-value covenant".
[3)] Included in the financial statements. “Financial income from bank accounts and funds” equals interest received in cash flow statement of financial statements.

Reconciliation of Certain Alternative Performance Measures

Adjusted operating profit (EBIT)

(EUR in millions)	2024	2025	H1 2025	H1 2026
Operating profit	189.9	298.4	84.4	70.8
Change in fair value of biological assets and growth	35.2	129.8	5.6	4.0
Impairment and impairment reversal of land areas	0	0	0	0
Change in the fair value of provisions and receivables from additional wind power sales prices	0.5	0.2	4.5	2.3
Adjusted operating profit (EBIT)	**154.1**	**168.4**	**74.3**	**72.5**

Notes: Figures other than "EBIT" are audited for full financial years. H1 2025 and H1 2026 figures are unaudited.

EBITDA

(EUR in millions)	2024	2025	H1 2025	H1 2026
Adjusted operating profit (EBIT)	154.1	168.4	74.3	72.5
Depreciation and amortization	3.4	3.8	1.9	1.9
EBITDA	**157.5**	**172.2**	**76.2**	**74.4**

Notes: "EBITDA" and "EBIT" figures are unaudited, "Depreciation and amortization" figures for full financial years are audited. H1 2025 and H1 2026 figures are unaudited.

Net liabilities / EBITDA (x)

(EUR in millions)	2024	2025
Net liabilities	921.9	1,039.2
EBITDA	157.5	172.2
Net liabilities / EBITDA (x)	**5.9**	**6.0**

Notes: "Net liabilities" figures for each financial year are audited, "EBITDA" and "Net liabilities / EBITDA" are unaudited.

Interest-bearing Debt / Total Assets

(EUR in millions)	2024	2025	H1 2025	H1 2026
Interest-bearing debt	1,008.4	1,135.9	1,043.6	1,170.3
Total Assets	3,797.6	4,023.0	3,815.7	3,998.7
Interest-bearing debt / Total Assets (%)	**26.6**	**28.2**	**27.4**	**29.3**

Notes: Figures other than "Interest-bearing debt / Total Assets" for each financial year are audited. H1 2025 and H1 2026 figures are unaudited.

Free cash flow (FCF)

(EUR in millions)	2024	2025	H1 2025	H1 2026
Cash flow from operating activities before financial items and taxes	170.3	182.0	42.0	29.3
Income taxes paid	-20.6	-29.1	-15.3	-13.9
Cash flow from investments in other tangible and intangible assets (excluding investments in real estate properties and shares in forest real estate companies)	-5.0	-4.6	-0.9	-1.8
Financial income from bank accounts and deposits	2.2	1.1	0.5	0.4
Free cash flow	**146.9**	**149.4**		

Notes: "Financial income from bank accounts and funds" consists of interest received on bank accounts and deposits. The amount is smaller than interest income in the financial statements as it includes also pass-through items that are presented both in interest income and interest cost. Figures other than "free cash flow" and "Financial income from bank accounts and deposits are audited for each financial year.

Debt service

(EUR in millions)	2024	2025
Interest paid, interest-bearing debt	-32.6	-28.4
Interest paid, derivatives	0.0	0.0
Interest received, derivatives	6.3	3.8
Loan repayment[37]	0.0	0.0
Debt service	**-26.3**	**-24.7**

Notes: Figures other than "Debt service" are audited for each financial year.

FCF/debt service (x)

(EUR in millions)	2024	2025

[37] The figures for "Loan repayment", which represent partial repayments of loans, are unaudited, other figures are audited.

Free cash flow	146.9	149.4
Debt service	-26.3	-24.7
FCF/debt service (x)	**5.6**	**6.1**

Notes: Figures are unaudited.

Secured loans to value of pledged properties

	2024	**2025**	**H1 2026**
Secured liabilities (EUR million)	1,150	1,550	1,550
Value of pledged forest assets (EUR million)	2,399	2,689	2,689
Loan-to-value covenant (%)	47.9	57.6	57.6
Value per ha (EUR)	4,203	4,722	4,722

Notes: "Secured liabilities", "Value of pledged forest assets", and "Loan-to-value covenant" figures are audited for full financial years. "Value per ha" figures are unaudited. H1 2026 figures are unaudited.

TREND INFORMATION

No material adverse change

There has been no material adverse change in the prospects of the Company or of the Group since 31 December 2025, the last day of the financial period in respect of which the most recently audited consolidated financial statements of Tornator have been published.

No significant change in financial performance

There has been no significant change in the financial performance of the Group since 30 June 2026, the last day of the financial period in respect of which the most recently consolidated financial information of Tornator has been published.

DETAILS OF THE ADMISSION TO TRADING

Admission to trading

Total amount of the Notes and the total EUR amount:	3,000 Notes Total EUR 300,000,000.
Listing:	The Issuer intends to submit to Nasdaq Helsinki Ltd an application for listing the Notes on the list of sustainable bonds of Helsinki Stock Exchange. Trading in the Notes is expected to commence in the Helsinki Stock Exchange on or about 25 September 2026, provided that Nasdaq Helsinki Ltd approves the listing application.
Issuer Agent and Paying Agent:	OP Custody Ltd, Gebhardinaukio 1, FI-00510 Helsinki.
Agent:	Nordic Trustee Oy, Eteläesplanadi 12, FI-00130 Helsinki.
Common Security Agent:	OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki.
Depository and settlement system:	Euroclear Nordics Oy, Itämerenkatu 25, FI-00101, Helsinki, CSD system of Euroclear Nordics Oy.

ESSENTIAL INFORMATION ON THE SECURITIES

Form of the Notes:	Securities in dematerialised, book-entry form issued in the Finnish book-entry securities system maintained by Euroclear Nordics Oy with a denomination of EUR 100,000.
The aggregate number of Notes:	3,000.
ISIN of the Notes:	FI4000609631.
Governing law:	Finnish law.
Currency:	Euro.
The relative seniority of the Notes in the Issuer's capital structure in the event of insolvency:	Direct, unconditional and unsubordinated secured obligations of the Issuer ranking pari passu among themselves and at least pari passu with the unsecured obligations of the Issuer, save for obligations which are preferred by mandatory provisions of law. On the date of this Prospectus the Transaction Security consists of (i) mortgages over Finnish forest properties, (ii) insurance proceeds relating to such forest properties and (iii) a blocked bank account to which such insurance proceeds are to be paid. The Issuer has an option to include also Estonian forest properties to Transaction Security in which case the Estonian subsidiary would grant mortgages over such properties and also shares in that subsidiary would be included in the Transaction Security. The Transaction Security is a dynamic pool of assets allowing changes to be made to the forest properties.

	The Transaction Security is shared with certain credit facilities and certain notes previously issued. Certain hedging liabilities are capable of being secured with second priority security over the assets forming the Transaction Security. The sharing of security is governed by an intercreditor agreement. Please see section "*Transaction Security and Intercreditor Agreement*" for further details.
Financial covenant:	*Maintenance*: Loan to Security Asset Value shall not exceed 70 per cent. *Incurrence*: Loan to Security Asset Value less than 65 per cent. for incurring additional secured indebtedness and release of Transaction Security.
A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:	Right to receive payments of interest. Right to repayment of principal upon maturity. Right to require prepayment upon change of control of the Issuer. Right to require prepayment upon certain events of default, including breach of financial covenant. Right to receive proceeds from enforcement of Transaction Security (subject to terms of the Intercreditor Agreement). The secured parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Common Security Agent. Right to participate in noteholders' meeting and procedure in writing pursuant to the procedure described in the relevant notice of a noteholders' meeting and the initiation of a procedure in writing published by the Issuer. Customary restrictions on record dates, quorum requirements and majority requirements. Customary force majeure restriction.
Interest rate:	Fixed rate of 4.500 per cent. per annum. The interest on the Notes will be paid annually in arrears commencing on 23 January 2027 and thereafter annually on each 23 January until the Notes have been repaid in full. In case any payment under the Notes has not been claimed by the respective noteholder within three (3) years from the original due date thereof, the right to such payment shall be forfeited by the noteholder and the Issuer shall be permanently free from such payment.
Maturity date:	23 January 2033.
Yield:	The issue price of Notes in the initial issue is 99.644 per cent., resulting in an effective yield of 4.570 per cent. per annum. The issue price of each subsequent note may be set at a discount or at a premium compared to the Notes.
Transferability:	The Notes are freely transferable after having been registered into the respective book-entry account.

Taxation:	Potential investors should be aware that the tax legislation of a potential investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes.
Rating:	The Notes are rated with a senior secured credit rating of Baa3, by the international credit rating agency Moody's Ratings.

TERMS AND CONDITIONS OF THE NOTES

TORNATOR EUR 300,000,000 4.500 PER CENT SENIOR SECURED GREEN NOTES DUE 2033

ISIN FI4000609631

The Board of Directors of Tornator Oyj (the "**Issuer**") has in its meeting on 11 June 2026 authorised the Issuer's management to decide on the issue of notes referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended in 746/1993, Finnish: *velkakirjalaki*).

Based on the authorisation, the Issuer has decided to issue senior secured green notes on the terms and conditions specified below (the "**Terms and Conditions**").

Danske Bank A/S, OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) will act as joint lead managers in connection with the offer and issue of the Original Notes (as defined in Condition 37 (*Definitions*) below) (the "**Lead Managers**").

Capitalised terms used below in the Terms and Conditions shall have the meanings ascribed to them in Condition 37 (*Definitions*) below.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO RUSSIA AND BELARUS– Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Notes.

MiFID II product governance / Professional clients and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

1. AMOUNT AND ISSUANCE OF THE NOTES

1.1. The maximum principal amount of the Original Notes is 300 million euros (EUR 300,000,000). The Issuer may later create and issue Subsequent Notes having the same terms and conditions as the Original Notes, as further set out below under Condition 4 (*Further Issues*).

1.2. The Notes will be issued in dematerialised form in the Book-Entry Securities System of the CSD in accordance with the Book-Entry System Act as well as the regulations and decisions of the CSD, and cannot be physically delivered.

1.3. The issue date of the Original Notes is 23 September 2026 (the "**First Issue Date**").

1.4. The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (Finnish: *arvo-osuuden yksikkökoko*) is one hundred thousand euros (EUR 100,000).

1.5. The maximum number of outstanding Notes is three thousand (3,000), or a higher number if the Issuer decides to issue Subsequent Notes as provided for in Condition 4 (*Further Issues*).

1.6. Each Note will be freely transferable after it has been registered into the respective book-entry account.

1.7. The Issuer Agent will act as issuer agent (Finnish: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the regulations of the CSD.

2. STATUS OF THE NOTES

2.1. The Notes constitute direct, unsubordinated, unconditional and unguaranteed obligations of the Issuer.

2.2. The Notes shall at all times rank *pari passu* among themselves and at least *pari passu* with all the present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

2.3. The Notes will be secured pursuant to the Transaction Security Documents and subject to the terms of the Intercreditor Agreement.

2.4. The Issuer hereby designates the Notes as "Notes" under the Intercreditor Agreement.

2.5. By subscribing the Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:

(a) agrees that the Notes shall benefit from and be subject to the Notes Documents; and

(b) agrees to be bound by these Terms and Conditions, the Intercreditor Agreement and the other Notes Documents.

2.6. These Terms and Conditions are subject to the Intercreditor Agreement. In the event of any discrepancy between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

3. SUBSCRIPTION OF THE ORIGINAL NOTES

3.1. The Original Notes shall be offered for subscription to certain selected eligible counterparties and professional clients through a book-building procedure. The subscription period shall commence and end on the Subscription Date.

3.2. Bids for subscription shall be submitted during regular business hours to: (i) Danske Bank A/S, c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00100 Helsinki, tel +358 10 546 2070, (ii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, tel. +358 10 252 7970 or (iii) Skandinaviska Enskilda Banken AB (publ) c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, FI-00130 Helsinki, tel. +358 9 616 28000.

3.3. Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

3.4. After the final allocation and acceptance of the subscriptions by the Issuer, each investor that has submitted a subscription shall be notified by the Issuer whether and, where applicable, to what extent such subscription is accepted. Subscriptions notified by the Issuer as having been accepted shall be paid for as instructed in connection with the subscription.

3.5. Notes subscribed and paid for shall be delivered by the Issuer Agent to the book-entry accounts of the subscribers (via the relevant account operators) on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of the CSD.

4. FURTHER ISSUES

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue Subsequent Notes having the same Terms and Conditions as the Original Notes in all respects (unless otherwise provided for herein or in all respects except for the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. Each Subsequent Note shall entitle its holder to Interest in accordance with Condition 7 (*Interest*) and otherwise have the same rights as the Original Notes. For the avoidance of doubt, this Condition 4 shall not limit the Issuer's right to issue any other notes.

5. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Original Notes and Subsequent Notes (if any), less the costs and expenses incurred by the Issuer in connection with the relevant issue of the Notes, for refinancing and financing the Issuer's existing indebtedness, including to redeem the Initial Notes, and in each case an amount equivalent to the net proceeds of the Notes will thereby be used for financing and/or refinancing of eligible green assets in accordance with the Issuer's Green Finance Framework.

6. ISSUE PRICE

The issue price of the Original Notes is 99.644 per cent.

7. INTEREST

7.1. The Notes bear fixed interest at the rate of 4.500 per cent. per annum (the "**Interest Rate**").

7.2. Accrued interest shall be payable annually in arrears on each Interest Payment Date.

7.3. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of such interest period on the principal amount of the Notes outstanding from time to time.

7.4. In respect of the Original Notes, the first interest period commences on the First Issue Date and ends on the first Interest Payment Date. In respect of any Subsequent Notes, the first interest period commences on the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) and ends on the following Interest Payment Date.

7.5. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the relevant Redemption Date or the Final Maturity Date.

7.6. Interest in respect of the Notes shall be calculated on the "actual/actual ICMA" basis as specified by the International Capital Market Association.

8. REDEMPTION AND REPURCHASE OF NOTES

8.1. The Issuer shall redeem all outstanding Notes in full on the Final Maturity Date for their nominal amount together with accrued and unpaid interest. Any Notes held by the Issuer on the Final Maturity Date will be cancelled.

8.2. The Issuer may at any time and at any price purchase any Notes on the market or in any other manner, provided that if purchases are made through a tender offer, the possibility to tender must be made available to all Noteholders on equal terms.

8.3. The Notes held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

9. MANDATORY REDEMPTION DUE TO CHANGE OF CONTROL

If, after the First Issue Date, either of the following events shall occur (each, as applicable, a "**Change of Control Put Event**"):

(a) a Change of Control occurs and a Rating Downgrade in respect of that Change of Control occurs within such Change of Control Period; or

(b) a Change of Control occurs and, on the occurrence of the Change of Control, the Notes are not rated by any Rating Agency,

then the Noteholders will have the option (the "**Change of Control Put Option**") (unless, prior to, or simultaneously with, the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 10 (*Voluntary Total Redemption*) without such notice of redemption stating that the redemption is subject to any conditions precedent or, if the notice states conditions precedent, such conditions precedent having been satisfied or waived, under Condition 11 (*Clean-up Call Option*)) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of the Notes held by the Noteholders who have required the redemption of the Notes (Change of Control Put), at its principal amount, together with (or, where purchased, together with an amount equal to) accrued interest up to but excluding the applicable redemption date or purchase date, as applicable.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 29 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition.

The Change of Control Put Event Notice shall specify the redemption date or purchase date, as applicable that is a Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be redeemed, or at the Issuer's option, purchased. If a Noteholder has so requested, and acted in accordance with the instructions in the Change of Control Put Event Notice, the Issuer shall, or shall procure that the relevant Notes shall be redeemed or purchased, as applicable, by the Issuer or a person designated by the Issuer and the amount payable to a Noteholder shall fall due on the redemption date or purchase date, as applicable, specified in the Change of Control Put Event Notice. The redemption date or purchase date, as applicable, must fall no earlier than fifteen (15) Business Days and no later than forty-five (45) Business Days after the date of the Change of Control Put Event Notice.

For the purposes of this Condition 9:

"**Change of Control**" shall be deemed to have occurred if any person or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly come(s) to own or acquire(s) (i) such number of the shares in the capital of the Issuer as carries more than fifty (50) per cent. of the total voting rights normally exercisable at a general meeting of the Issuer or (ii) the power to appoint or remove the majority of the members of the board of directors of the Issuer;

"**Change of Control Period**" means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control and (B) the date of the earliest Potential Change of Control Announcement (as defined below), if any, and (ii) ending on the date which is the 120th day after the date of the first public announcement of the relevant Change of Control (such 120th day, the "**Initial Longstop Date**"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 90 days after the date of such public announcement by such Rating Agency;

"**Rating Agency**" means Moody's Investors Service Limited or S&P Global Ratings Europe Limited or any other rating agency of equivalent international standing specified from time to time by the Issuer, and, in each case, their respective successors or affiliates;

a "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (Baa3 or BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (Ba1 or BB+, or its equivalent for the time being, or worse) or (iii) if such rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from Ba1 to Ba2 or BB+ to BB or their respective equivalents); and

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated advisor thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated advisor to be intended to occur, within 120 days of the date of such announcement or statement).

10. VOLUNTARY TOTAL REDEMPTION

10.1. The Issuer may, at any time having given, not less than thirty (30) nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to the Issuer Agent and to the Noteholders, in accordance with Condition 29 (*Notices*), (which notice shall be irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent, and shall specify the date fixed for redemption), redeem all, but not part, of the aggregate principal amount of the Notes on the relevant date (the "**Optional Redemption Date**") specified for redemption in the relevant Optional Redemption Notice at a redemption price equal to:

(a) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Final Maturity Date, the Make-Whole Redemption Amount; or

(b) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Final Maturity Date, 100 per cent. of their outstanding principal amount,

in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

10.2. For the purposes of this Condition 10 (*Voluntary Total Redemption*):

(a) "**Make-Whole Redemption Amount**" shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the sum of the then present values of each remaining scheduled payment of principal and interest from and including the Optional Redemption Date to the date falling three (3) months prior to the Final Maturity Date (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the sum of the Make-Whole Redemption Rate and the Make-Whole Redemption Margin;

(b) "**Make-Whole Redemption Margin**" means 20 bps;

(c) "**Make-Whole Redemption Rate**" means, with respect to the relevant Optional Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Reference Date;

(d) "**Reference Bond**" means DBR 2.5% 11/15/32 (ISIN: DE000BU27014);

(e) "**Reference Bond Dealer**" means each of the banks selected by the Issuer, or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

(f) "**Reference Bond Dealer Quotations**" mean, with respect to each Reference Bond Dealer and the relevant Optional Redemption Date, the arithmetic average, as determined by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 11.00 a.m. (Brussels time) on the Reference Date quoted by such Reference Bond Dealer;

(g) "**Reference Bond Price**" means (i) the average of five (5) Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (ii) if the Issuer obtains fewer than five (5) such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations; and

(h) "**Reference Date**" means the third (3rd) Business Day prior to the Optional Redemption Date.

The calculations and determinations related to the Make-Whole Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

11. CLEAN-UP CALL OPTION

If the outstanding aggregate principal amount of the Notes is twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes, the Issuer may, at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest to, but excluding, the date fixed for redemption, subject to the Issuer having given the Noteholders not less than thirty (30) nor more than forty-five (45) calendar days' prior notice (which notice shall be irrevocable) in accordance with Condition 29 (*Notices*).

12. PAYMENTS

12.1. Any payments under or in respect of the Notes pursuant to these Terms and Conditions shall be made to the person who is registered as a Noteholder at the Record Time prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.

12.2. Should the payment date of interest or principal fall on a date which is not a CSD Business Day, the payment of the amount due will be postponed to the next following CSD Business Day. The postponement of the payment date shall not have an impact on the amount payable.

12.3. All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

13. UNDERTAKINGS

13.1. Financial undertaking

For as long as any of the Notes is outstanding, the Loan to Security Asset Value shall not at any time exceed seventy (70) per cent.

13.2. Disposals

The Issuer shall not (and it shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset that is subject to the Transaction Security other than as a result of:

(a) a Permitted Property Transaction; or

(b) lease of land and sale of cutting rights, and disposal of other rights in relation to the Finnish Pledged Properties or Estonian Pledged Properties, made for fair market value; or

(c) granting of Permitted First Priority Rights over the Pledged Properties.

13.3. Insurances

The Issuer shall ensure that:

(a) all Finnish Pledged Properties; and

(b) if applicable, all Estonian Pledged Properties, to the extent insurances are available in the Estonian forest insurance market on substantially same terms and insurance premium as obtained for the Finnish Pledged Properties in the Finnish forest insurance market,

are insured by at least a market practice storm and tempest insurance (Finnish: *myrskyvakuutus*) and fire insurance (Finnish: *palovakuutus*) with a maximum own risk (Finnish: *omavastuu*) of EUR 20,000,000.

14. INFORMATION UNDERTAKINGS

14.1. Valuations

The Issuer shall supply (at its own expense) to the Noteholders' Agent a Valuation (including, for the avoidance of doubt, a valuation report) in respect of Finnish Properties (and if any Estonian Properties are included in the Transaction Security, of such Estonian Properties):

(a) annually no later than 31 December each year, first time after the First Issue Date no later than 31 December 2027;

(b) at any other time desired by the Issuer;

(c) following the occurrence of a damage of at least EUR 20,000,000 to the Finnish Pledged Properties and/or Estonian Pledged Properties, as applicable;

(d) at any other time requested by the Noteholders' Agent (acting reasonably and provided that the Noteholders' Agent has justifiable reason to assume that at the time an Event of Default may have occurred and may be continuing); and

(e) in respect of any Estonian Properties proposed to be subject to Transaction Security, two (2) months prior to proposed date of granting such Transaction Security.

14.2. Compliance certificate

Each Valuation to be delivered by the Issuer to the Noteholders' Agent in accordance with Condition 14.1 shall be delivered together with a Compliance Certificate:

(a) setting forth the Loan to Security Asset Value as per the date of the Valuation and the factors for the calculation of the same; and

(b) confirming that:

(i) the Loan to Security Asset Value is not more than seventy (70) per cent.; and

(ii) no Event of Default is continuing (or, if one is continuing, the steps (if any) taken to remedy it).

Each Compliance Certificate shall be signed by the CEO or the CFO of the Issuer.

14.3. Financial statements

(a) As long as any instruments (debt, equity or other) issued by the Issuer are listed on any list maintained by the Helsinki Stock Exchange, the reports and information referred to in Conditions 14.3(b)(i), 14.3(b)(ii) and

14.3(b)(iii) shall be made available in accordance with the applicable regulations of the Helsinki Stock Exchange (as amended from time to time) and the Finnish Securities Markets Act (Finnish; *Arvopaperimarkkinalaki 746/2012*, as amended).

(b) If any instruments (debt, equity or other) issued by the Issuer are not listed on any list maintained by the Helsinki Stock Exchange, the Issuer shall make the following information available in English language (or as a translation into English) to the Noteholders by publication on its website:

(i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year, each including a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors (Finnish: *toimintakertomus*);

(ii) as soon as the same become available, but in any event within three (3) months after the end of each financial half year period for each of its financial years, its unaudited consolidated semi-annual financial statements, each including a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors (Finnish: *puolivuosikatsauksen selostusosa*); and

(iii) any other information required to be disclosed under the Finnish Securities Markets Act (Finnish: *Arvopaperimarkkinalaki 746/2012*, as amended) and the rules and regulations of the Helsinki Stock Exchange (as amended from time to time).

14.4. Green Finance Framework

The Issuer shall promptly after making any changes or amendments to the Green Finance Framework in force on the First Issue Date and/or after obtaining a revised or new second opinion in relation to the Green Finance Framework, make available to the Noteholders by publication on its website a copy of the updated Green Finance Framework and/or the second opinion.

15. EVENTS OF DEFAULT

15.1. If an Event of Default (as defined below) occurs, the Noteholders' Agent at its discretion may, and shall, if so directed by one or more Noteholders holding more than twenty-five (25) per cent. of the principal amount of the Notes outstanding or by a resolution of the Noteholders' Meeting, by a written notice to the Issuer, declare the principal amount of the Notes together with the interest and any other amounts then accrued on the Notes to be prematurely due and payable at the earliest on the tenth (10th) calendar day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date.

15.2. An Event of Default is continuing if it has not been remedied or waived.

15.3. Interest accrues until the early repayment date (excluding the early repayment date).

15.4. The Issuer shall notify the Noteholders' Agent, the Common Security Agent and the Issuer Agent of any Event of Default (and the steps, if any, taken to remedy it) promptly upon becoming aware of its occurrence.

15.5. The Noteholders' Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Noteholders' Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Noteholders' Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Noteholders' Agent shall, within twenty (20) Business Days of the date on which the Noteholders' Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days), decide if the Notes shall be so accelerated. If the Noteholders' Agent decides not to accelerate the Notes, the Noteholders' Agent shall promptly seek instructions from the Noteholders in accordance with Condition 27 (*Noteholders' meeting and procedure in writing*). The Noteholders' Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.

15.6. Each of the following events shall constitute an "**Event of Default**":

(a) **Non-payment**: Any amount of interest on or principal of the Notes has not been paid on the relevant due date, unless the failure to pay:

(i) is caused by technical or administrative error; and

(ii) is remedied within three (3) Business Days from the due date.

(b) **Loan to Security Asset Value**: The Loan to Security Asset Value exceeds seventy (70) per cent. and such excess is not remedied (by granting of Transaction Security over further Properties pursuant to the Transaction Security Documents and/or by making a payment to the Blocked Account) within ten (10) Business Days from the Issuer receiving a request from the Common Security Agent to remedy such excess;

(c) **Non-compliance with other undertakings**: The Issuer does not comply with its undertakings under Condition 13 (*Undertakings*) and such failure, if capable of remedy, is not remedied within ten (10) Business Days from the Issuer receiving a request from the Noteholders' Agent to remedy such non-compliance;

(d) **Cross-default**: Any indebtedness (including guarantees given by the Issuer) of the Issuer of at least fifteen million euros (EUR 15,000,000) or its equivalent in any other currency is accelerated prematurely because of a default, howsoever described, or if any such indebtedness is not repaid on the due date thereof or within any applicable grace period after the due date;

(e) **Pari passu**: The Notes no longer rank at least *pari passu* with all other present and future unsecured unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application;

(f) **Cessation of business**: The Issuer ceases or threatens to cease to carry on all or substantially all of its business;

(g) **Insolvency**: The Issuer is deemed for the purposes of any applicable law to be, Insolvent; or

(h) **Transaction Security**: Enforcement or realisation of all or any part of the Transaction Security by the Common Security Agent.

16. TRANSACTION SECURITY

16.1. As continuing Security for the due and punctual fulfilment of the Secured Obligations, Transaction Security has been provided in accordance with the terms of the Transaction Security Document(s) entered into or to be entered into by and between the Issuer and the Common Security Agent as agent acting on behalf of the Secured Parties.

16.2. The Transaction Security will be held and administered by the Common Security Agent.

16.3. The Transaction Security Documents evidencing such Transaction Security have been and in the future will be executed, by the Common Security Agent for and on behalf of all the Secured Parties in accordance with the Intercreditor Agreement to which the Noteholders' Agent is a party as an agent and representative of the Noteholders.

16.4. The Common Security Agent shall (without first having to obtain the consent of Noteholders) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Common Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for any other purposes in accordance with the terms of the Intercreditor Agreement.

16.5. The Noteholders' Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security to the Common Security Agent in accordance with the Intercreditor Agreement.

16.6. Transaction Security is shared among the Secured Parties in accordance with the terms of the Intercreditor Agreement.

16.7. All the Senior Secured Obligations secured by the Transaction Security shall rank first in right and priority of payment and the Transaction Security shall secure the Senior Secured Obligations, *pari passu* and *pro rata* without preference between them, except for liabilities owed to the Common Security Agent and certain costs incurred by the certain creditor representatives (including the Noteholders' Agent) which have priority to enforcement proceeds relating to Transaction Security in accordance with Condition 19 (*Distribution of Proceeds*).

16.8. All the Hedging Liabilities secured by the Transaction Security shall rank second in right and priority of payment and the Transaction Security shall secure the Hedging Liabilities, *pari passu* and *pro rata* without preference between them and after the Senior Secured Obligations and liabilities owed to the Common Security Agent and certain costs incurred by the certain creditor representatives (including the Noteholders' Agent) which have priority to enforcement proceeds relating to Transaction Security in accordance with Condition 19 (*Distribution of Proceeds*).

16.9. A creditor, that receives or recovers (including by way of set-off) any amount in excess of what it is permitted to receive pursuant to the Intercreditor Agreement, shall not be entitled to retain such amount and shall promptly pay such amount to the Common Security Agent for application in accordance with Condition 19 (*Distribution of Proceeds*).

17. RELEASE OF TRANSACTION SECURITY

17.1. Upon the occurrence of a Permitted Property Transaction, the Common Security Agent is irrevocably authorised (at the request and cost of the Issuer and without any consent, sanction, authority or further confirmation from any Secured Party or the Issuer) to:

(a) release the Transaction Security over the relevant Pledged Property; and

(b) execute and deliver or enter into any release of the Transaction Security and issue any consent to dealing that may, in the discretion of the Common Security Agent, be considered necessary or desirable.

17.2. Any amounts credited to the Blocked Account may provided that:

(a)

(i) no default under a Credit Facility Document or Notes Document is continuing; and

(ii) the Loan to Security Asset Value covenant (when disregarding insurance proceeds or other amounts standing to the credit of the Blocked Account) is complied with based on the most recent Valuation in respect of Finnish Properties prepared after the damages resulting in insurance proceeds (or another event resulting in a payment to the Blocked Account, as applicable) having taken place,

at the request of the Issuer, be released to the Issuer; and

(b)

(i) no default under a Credit Facility Document or Notes Document is continuing; and

(ii) the Loan to Security Asset Value covenant (when disregarding insurance proceeds or other amounts standing to the credit of the Blocked Account) is not complied with based on the most recent Valuation in respect of Finnish Properties prepared after the damages resulting in insurance proceeds (or another event resulting in a payment to the Blocked Account, as applicable) having taken place,

be used for payment of interest, fees and any other outstanding amounts under and/or the prepayment of any amount secured by the Transaction Security to the extent required to be in compliance with the Loan to Security Asset Value covenant (when disregarding amounts standing to the credit of the Blocked Account) and thereafter the remaining amounts may be applied in accordance with paragraph (a) above. The application of funds on the Blocked Account in accordance with this paragraph (b) shall not constitute a realisation of enforcement of Transaction Security for the purposes of any Secured Document.

17.3. The Issuer shall be permitted to grant Permitted First Priority Rights over the Finnish Pledged Properties. The Common Security Agent shall at the request and cost of the Issuer take all actions reasonably necessary to enable the registration of the Permitted First Priority Rights with first priority and shall be authorised by each Secured Party (including the Noteholders) and Hedge Counterparty to do so without any further consent by them.

18. ENFORCEMENT OF TRANSACTION SECURITY

18.1. Only the Common Security Agent may exercise the rights under the Transaction Security Documents and only the Common Security Agent has the right to enforce the Transaction Security.

18.2. The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Transaction Security Documents.

18.3. The Common Security Agent shall enforce the Transaction Security in accordance with the terms of the Transaction Security Documents and the Intercreditor Agreement.

18.4. If the Instructing Group wishes to issue Enforcement Instructions, the Creditor Representative(s) representing the Secured Parties comprising the Instructing Group shall deliver Enforcement Instructions (a "**Primary Enforcement Notice**") to the Common Security Agent and the Common Security Agent shall promptly forward such Primary Enforcement Notice to each Creditor Representative and each Hedge Counterparty which did not deliver such Primary Enforcement Notice.

18.5. If the Transaction Security has become enforceable in accordance with its terms but:

(a) the Instructing Group has refrained from giving instructions to the Common Security Agent to enforce the Transaction Security;

(b) the Instructing Group has instructed the Common Security Agent not to enforce the Transaction Security; or

(c) otherwise no Enforcement in relation to the Transaction Security has been initiated,

then if:

(i) an Insolvency Event has occurred and is continuing; or

(ii) in case of any instruction by the Noteholders' Agent or a Pari Passu Noteholders' Agent, a Notes Acceleration Event or a Pari Passu Notes Acceleration Event, as applicable, has occurred and:

(A) that Noteholders' Agent or Pari Passu Noteholders' Agent has delivered to each other Creditor Representative and the Common Security Agent a copy of an Acceleration Notice by that Noteholders' Agent or Pari Passu Noteholders' Agent, as applicable, to the Issuer concerning such Note Acceleration Event or Pari Passu Notes Acceleration Event, as applicable; and

(B) the Notes Standstill Period has expired and at the end of the Notes Standstill Period, the Event of Default giving rise to that Notes Acceleration Event or Pari Passu Notes Acceleration Event, as applicable, is continuing; or

(iii) in case of any instruction by a Credit Facility Agent, a Credit Facility Acceleration Event has occurred and:

(A) that Credit Facility Agent has delivered to each other Creditor Representative and the Common Security Agent a copy of an Acceleration Notice by that Credit Facility Agent to the Issuer concerning such Credit Facility Acceleration Event; and

(B) the Credit Facility Standstill Period has expired and at the end of the Credit Facility Standstill Period, the Credit Facility Event of Default giving rise to that Credit Facility Acceleration Event is continuing,

the Creditor Representative representing the Noteholders, the Pari Passu Noteholders or the Credit Facility Lenders on behalf of which such Acceleration Notice has been delivered, may deliver Enforcement Instructions (a

"**Secondary Enforcement Notice**") to the Common Security Agent and the Common Security Agent shall promptly forward such Secondary Enforcement Notice to each Creditor Representative and each Hedge Counterparty which did not deliver such Secondary Enforcement Notice and the Common Security Agent shall give effect to any instructions to enforce the Transaction Security which such Creditor Representative (acting upon the instructions of the requisite majority of Noteholders, Pari Passu Noteholders or Credit Facility Lenders determined in accordance with relevant Secured Document in respect of which it is the Creditor Representative), is then entitled to give to the Common Security Agent in accordance with this Condition 18.5.

In the event that the Common Security Agent receives Secondary Enforcement Notices from several Creditor Representatives in accordance with this Condition 18.5, it shall act in accordance with the Secondary Enforcement Notice delivered first or, if several Secondary Enforcement Notices are delivered simultaneously, in accordance with the Secondary Enforcement Notices delivered by the Creditor Representative(s) representing the Majority Noteholders and the Creditor Representative(s) representing the Majority Credit Facility Lenders, as applicable.

18.6. The Common Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by:

(a) the Instructing Group; or

(b) to the extent permitted to require the enforcement of the Transaction Security in accordance with Condition 18.5, the Noteholders, the Pari Passu Noteholders or the Credit Facility Lenders, as applicable, on behalf of which the Secondary Enforcement Notice has been delivered.

18.7. Subject to the Transaction Security having become enforceable in accordance with its terms:

(a) the Instructing Group; or

(b) to the extent permitted to require the enforcement of the Transaction Security in accordance with Condition 18.5, the relevant Creditor Representative(s),

may give or refrain from giving instructions to the Common Security Agent to take action as to Enforcement as they see fit by way of the issuance of Enforcement Instructions.

18.8. If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Conditions 18.4 or 18.5, the Common Security Agent shall enforce the Transaction Security or take other action as to the Enforcement in such manner (including, without limitation, the selection of any administrator or any analogous officer in any jurisdiction of the Issuer to be appointed by the Common Security Agent) as:

(a) the Instructing Group; or

(b) if:

(i) the Common Security Agent has, pursuant to Condition 18.5, given effect to instructions given by any Creditor Representative to enforce the Transaction Security; and

(ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

that or those Creditor Representative(s),

shall instruct or, in the absence of any such instructions, as the Common Security Agent considers in its discretion to be appropriate.

18.9. The Common Security Agent is entitled to rely on and comply with instructions given in accordance with Conditions 18.6, 18.7 and 18.8.

19. DISTRIBUTION OF PROCEEDS

19.1. All amounts from time to time following a Distress Event received or recovered by the Common Security Agent pursuant to the terms of the Intercreditor Agreement or in connection with the realisation or enforcement of all or any part of the Transaction Security shall be held by the Common Security Agent as agent in escrow to apply them at any time as the Common Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of the Intercreditor Agreement), and any proceeds received from an enforcement of the Transaction Security shall be distributed as set out in the Intercreditor Agreement in the following order of priority towards satisfaction of the Secured Obligations:

(a) *firstly*, to the Common Security Agent or any Delegate towards the discharge of the Common Security Agent Amounts;

(b) *secondly*, on a *pro rata* and *pari passu* basis, to each Creditor Representative and Paying Agent towards discharge of the Creditor Representative Amounts and Paying Agent Amounts;

(c) *thirdly*, in payment or distribution to:

(i) each Creditor Representative in respect of a Credit Facility on behalf of the Credit Facility Creditors for which it is the Creditor Representative; and

(ii) the Noteholders' Agent on behalf of the Noteholders and each Pari Passu Noteholders' Agent on behalf of the Pari Passu Noteholders for which it is the Creditor Representative,

for application towards the discharge of:

(A) the Credit Facility Liabilities (in accordance with the terms of the Credit Facility Documents) on a *pro rata* basis between Credit Facility Liabilities incurred under separate Credit Facility Agreements (excluding any amounts owing to any Credit Facility Agent and discharged under paragraph (b) above); and

(B) the Note Liabilities (in accordance with these Terms and Conditions) and the Pari Passu Note Liabilities on a *pro rata* basis between the Note Liabilities and the Pari Passu Note Liabilities (excluding any amounts owing to any Paying Agent, the Noteholders' Agent and any Pari Passu Noteholders' Agent and discharged under paragraph (b) above),

on a *pro rata* basis and ranking *pari passu* between paragraphs (A) and (B) above;

(d) *fourthly*, after the Final Discharge Date, in payment or distribution to the Hedge Counterparties, for application towards the discharge of the Hedging Liabilities on a *pro rata* basis between the Hedging Liabilities of each Hedge Counterparty; and

(e) *fifthly*, the balance, if any, in payment to the Issuer,

provided that the above order of priority between (c) and (d) above shall not apply after the aggregate amount of realisation proceeds obtained from the enforcement of the Transaction Security have been applied in accordance with the above. As regards any funds other than received as realisation proceeds obtained from the enforcement of the Transaction Security, items (c) and (d) shall be treated on a *pari passu* basis.

19.2. Funds that the Common Security Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds and must be held on a separate account on behalf of the Secured Parties and the other interested parties.

19.3. The Common Security Agent shall arrange for payments of such funds in accordance with this Condition 19 and the terms of the Intercreditor Agreement as soon as reasonably practicable.

19.4. If the Issuer or the Common Security Agent shall make any payment under this Condition 19, the Issuer or the Noteholders' Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid. Notwithstanding the foregoing, for any interest due but unpaid the Record Time specified in Condition 12 (*Payments*) shall apply.

20. APPOINTMENT OF NOTEHOLDERS' AGENT

20.1. By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:

(a) agrees to and accepts the appointment of the Noteholders' Agent to act as its agent and representative under the Act on Noteholders' Agent in all matters relating to the Notes and the Notes Documents (including, for the avoidance of doubt, under the Intercreditor Agreement), and authorises the Noteholders' Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Notes held by such Noteholder (including any legal or arbitration proceeding relating to the enforcement of the Transaction Security (to the extent included in the role of the Noteholders' Agent)) and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Noteholders' Agent by the Act on Noteholders' Agent, these Terms and Conditions or the Intercreditor Agreement together with all such rights, powers, authorities and discretions as are incidental thereto; and

(b) agrees and accepts that the Noteholders' Agent shall have the rights, protections and benefits of the Intercreditor Agreement.

20.2. Each Noteholder shall immediately upon request provide the Noteholders' Agent with any such documents (in form and substance satisfactory to the Noteholders' Agent) that the Noteholders' Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Notes Documents. The Noteholders' Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Noteholders' Agent is unable to represent such Noteholder.

20.3. The Issuer shall promptly upon request provide the Noteholders' Agent with any documents and other assistance (in form and substance satisfactory to the Noteholders' Agent), that the Noteholders' Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Notes Documents.

20.4. The Noteholders' Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Notes Documents and the Agency Agreement and the Noteholders' Agent's obligations as Noteholders' Agent under the Notes Documents are conditioned upon the due payment of such fees and indemnifications.

20.5. The Noteholders' Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer notwithstanding potential conflicts of interest.

21. DUTIES OF THE NOTEHOLDERS' AGENT

21.1. The Noteholders' Agent shall represent the Noteholders in accordance with the Notes Documents. Except as specified in Condition 25 (*Conditions for Disbursement*), the Noteholders' Agent is not responsible for the content, valid execution, perfection, legal validity or enforceability of the Notes Documents.

21.2. The Noteholders' Agent shall have only those duties, obligations and responsibilities expressly specified in the Notes Documents (and no others shall be implied).

21.3. The Noteholders' Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Notes Documents unless to the extent expressly set out in the Terms and Conditions and the other Notes Documents, or to take any steps to ascertain whether any Event of Default has occurred.

21.4. When acting in accordance with the Notes Documents, the Noteholders' Agent is always acting with binding effect on behalf of the Noteholders. The Noteholders' Agent shall carry out its duties under the Notes Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

21.5. The Noteholders' Agent is entitled to delegate its duties to other professional parties, but the Noteholders' Agent shall remain liable for the actions of such parties under the Notes Documents.

21.6. The Noteholders’ Agent shall treat all Noteholders equally and, when acting pursuant to the Notes Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Notes Documents.

21.7. The Noteholders’ Agent is entitled to engage external experts when carrying out its duties under the Notes Documents and/or related documents. The Issuer shall on demand by the Noteholders’ Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Noteholders’ Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Noteholders’ Agent reasonably believes may be detrimental to the interests of the Noteholders under the Notes Documents. Any compensation for damages or other recoveries received by the Noteholders’ Agent from external experts engaged by it for the purpose of carrying out its duties under the Notes Documents shall be distributed in accordance with Condition 19 (*Distribution of Proceeds*).

21.8. Notwithstanding any other provision of the Notes Documents to the contrary, the Noteholders’ Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

21.9. If in the Noteholders’ Agent’s reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Noteholders’ Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Noteholders’ Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

21.10. The Noteholders’ Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Notes Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Noteholders’ Agent under the Notes Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Condition 21.9.

22. LIMITED LIABILITY FOR THE NOTEHOLDERS’ AGENT

22.1. The Noteholders’ Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Notes Document, unless directly caused by its negligence or wilful misconduct. The Noteholders’ Agent shall never be responsible for indirect loss.

22.2. The Noteholders’ Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Noteholders’ Agent, by the Issuer Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

22.3. The Noteholders’ Agent shall not be considered to have acted negligently if it has acted with reasonable care in a situation when the Noteholders’ Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

22.4. The Noteholders’ Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Notes Documents to be paid by the Noteholders’ Agent to the Noteholders, provided that the Noteholders’ Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Noteholders’ Agent for that purpose.

22.5. The Noteholders’ Agent shall have no liability to the Noteholders for damage caused by the Noteholders’ Agent acting in accordance with instructions of the Noteholders given in accordance with the Notes Documents or a demand by Noteholders given pursuant to Condition 18 (*Enforcement of Transaction Security*).

22.6. Any liability towards the Issuer which is incurred by the Noteholders’ Agent in acting under, or in relation to, the Notes Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Notes Documents.

23. REPLACEMENT OF NOTEHOLDERS’ AGENT

23.1. Subject to Condition 23.7, the Noteholders' Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Noteholders' Agent at a Noteholders' Meeting convened by the retiring Noteholders' Agent or by way of a procedure in writing initiated by the retiring Noteholders' Agent.

23.2. Subject to Condition 23.7, if the Noteholders' Agent is Insolvent, removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Act on Noteholders' Agent or is no longer independent of the Issuer, the Noteholders' Agent shall be deemed to resign as Noteholders' Agent and the Issuer shall within ten (10) Business Days appoint a successor Noteholders' Agent.

23.3. Any successor Noteholders' Agent appointed pursuant to this Condition 23 must be an independent financial institution or other independent reputable company which regularly acts as agent under debt issuances and which is registered (if required to be so registered by the Act on Noteholders' Agent) in the public register of noteholders' agents referred to in the Act on Noteholders' Agent.

23.4. A Noteholder (or Noteholders) representing at least ten (10) per cent. of the nominal amount of the outstanding Notes may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder at the end of the CSD Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Noteholders' Agent and appointing a new Noteholders' Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a procedure in writing initiated by it, propose to the Noteholders that the Noteholders' Agent be dismissed and a new Noteholders' Agent appointed.

23.5. If the Noteholders have not appointed a successor Noteholders' Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Noteholders' Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Noteholders' Agent.

23.6. The retiring Noteholders' Agent shall, at its own cost, make available to the successor Noteholders' Agent such documents and records and provide such assistance as the successor Noteholders' Agent may reasonably request for the purposes of performing its functions as Noteholders' Agent under the Notes Documents.

23.7. The resignation or dismissal of the Noteholders' Agent shall only take effect upon the appointment of a successor Noteholders' Agent and acceptance by such successor Noteholders' Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Noteholders' Agent.

23.8. Upon the appointment of a successor, the retiring Noteholders' Agent shall be discharged from any further obligation in respect of the Notes Documents but shall, in respect of any action which it took or failed to take whilst acting as Noteholders' Agent, (a) remain entitled to the benefit of the Notes Documents and (b) remain liable under the Notes Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Notes Documents as they would have had if such successor had been the original Noteholders' Agent.

23.9. In the event that there is a change of the Noteholders' Agent in accordance with this Condition 23, the Issuer shall execute such documents and take such actions as the new Noteholders' Agent may reasonably require for the purpose of vesting in such new Noteholders' Agent the rights, powers and obligation of the Noteholders' Agent and releasing the retiring Noteholders' Agent from its further obligations under the Notes Documents and the Agency Agreement. Unless the Issuer and the new Noteholders' Agent agree otherwise, the new Noteholders' Agent shall be entitled to the same fees and the same indemnities as the retiring Noteholders' Agent.

24. AMENDMENTS AND WAIVERS

24.1. Subject to the terms of the Intercreditor Agreement, the Issuer and the Noteholders' Agent (acting on behalf of the Noteholders) may agree to amend the Notes Documents or waive a past default or anticipated failure to comply with any provision in the Notes Documents, provided that:

(a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(c) such amendment or waiver has been duly approved by the Noteholders in accordance with Condition 27 (*Noteholders' meeting and procedure in writing*).

24.2. The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Notes Documents. It is sufficient if such consent approves the substance of the amendment.

24.3. The Noteholders' Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Condition 24.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Notes Documents are published in the manner stipulated in Condition 34 (*Information*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

24.4. An amendment to the Notes Documents shall take effect on the date determined by the Noteholders' Meeting or procedure in writing initiated in accordance with Condition 27 (*Noteholders' Meeting and Procedure in Writing*), or by the Noteholders' Agent, as the case may be.

25. CONDITIONS FOR DISBURSEMENT

25.1. The Issuer Agent shall pay the net proceeds from the issuance of the Original Notes to the Issuer on the later of (i) the First Issue Date and (ii) the day on which the Noteholders' Agent notifies the Issuer Agent as agreed in the Agency Agreement that it has received the following:

(a) the Issuer Agent Agreement, the Agency Agreement, the Transaction Security Documents and the Intercreditor Agreement duly executed by the parties thereto (or, if already made, a confirmation in respect thereof);

(b) evidence on (i) designating the Notes as Notes under the Intercreditor Agreement and (ii) confirming that (A) the incurrence of the Notes Liabilities will not breach the terms of any of its existing Credit Facility Documents or Notes Documents (as defined in the Intercreditor Agreement) and (B) the Additional Debt Condition (as defined in the Intercreditor Agreement) is met immediately after the issuance of the Notes in form and substance satisfactory to the Parties; and

(c) an accession undertaking whereby the Noteholders' Agent agrees to accede to the Intercreditor Agreement duly executed by the parties thereto;

(d) an accession undertaking whereby the Issuer Agent agrees to accede to the Intercreditor Agreement duly executed by the parties thereto;

(e) an extract of a resolution from the board of directors of the Issuer, approving (or authorising the approval of) the issue of the Notes and authorising specified person(s) to approve and execute any documents and take any other action necessary to consummate such issue; and

(f) a legal opinion issued by Roschier, Attorneys Ltd. as the counsel to the Issuer regarding the issue of the Notes and the Transaction Security, addressed to the Issuer Agent, the Noteholders' Agent and the Lead Managers.

25.2. The Noteholders' Agent shall confirm to the Issuer Agent when it has received the documents and evidence referred to in Condition 25.1.

26. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to Noteholders in respect of such withholding or deduction.

27. NOTEHOLDERS' MEETING AND PROCEDURE IN WRITING

27.1. The Issuer and/or the Noteholders' Agent may, and the Noteholders' Agent shall, if so requested by two or more Noteholders holding more than twenty-five (25) per cent. of the principal amount of the Notes outstanding, convene a meeting of the Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders to decide on amendments of these Terms and Conditions or other matters as specified below. Such request by Noteholders shall be made in writing to the Noteholders' Agent and the Issuer and shall include information regarding the matters that shall be decided upon at the Noteholders' Meeting or in a procedure in writing.

27.2. If the Noteholders' Agent establishes that a request for a Noteholders' Meeting or a procedure in writing has been made in compliance with Condition 27.1, the Noteholders' Agent shall, within ten (10) Business Days from receipt of such request, convene a Noteholders' Meeting or initiate a procedure in writing. The Noteholders' Agent may convene a Noteholders' Meeting or initiate a procedure in writing to seek directions from the Noteholders in respect of potential action under these Terms and Conditions.

27.3. Notice of a Noteholders' Meeting and the initiation of a procedure in writing shall be published in accordance with Condition 29 (*Notices*) no later than ten (10) Business Days prior to the meeting or the last day for replies in the procedure in writing. The notice shall specify the time, place and agenda of the meeting or the last day and address for replies in the procedure in writing as well as any action required on the part of a Noteholder to attend the meeting or to participate in the procedure in writing.

27.4. Only those who, according to the register kept by the CSD in respect of the Notes, were registered as Noteholders on the Record Time or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the meeting (or the last day for replies in the procedure in writing), be entitled to vote at the meeting (or in the procedure in writing) and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting (or participating in the procedure in writing).

27.5. A Noteholders' Meeting shall be held in Helsinki and its chairman shall be appointed by the Issuer. If the Issuer fails to appoint such a chairman no later than five (5) days prior to the Noteholders' Meeting, he or she shall be appointed by the Noteholders' Agent.

27.6. A Noteholders' Meeting or a procedure in writing shall constitute a quorum only if two (2) or more Noteholders holding in aggregate fifty (50) per cent. or more of the principal amount of the Notes outstanding attend the meeting (or provide replies in the procedure in writing).

27.7. If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present (or in the procedure in writing through receipt of replies by the last day to reply), any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned (or, in the procedure in writing, the time for replies shall be extended) for consideration at a meeting to be convened on a date no earlier than fourteen (14) calendar days and no later than twenty-eight (28) calendar days after the original meeting at a place to be determined by the Issuer. The adjourned Noteholders' Meeting (or in the extended procedure in writing) shall constitute a quorum if two (2) or more Noteholders holding ten (10) per cent. or more of the principal amount of the Notes outstanding are present (or provide replies in the procedure in writing).

27.8. Notice of an adjourned Noteholders' Meeting (or in the procedure in writing, information regarding the extended time for replies) shall be given in the same manner as notice of the original meeting (or the procedure in writing). The notice shall also state the conditions for the constitution of a quorum.

27.9. Voting rights of Noteholders shall be determined according to the principal amount of the Notes held. The Issuer and any companies belonging to the Group shall not hold voting rights at the Noteholders' Meeting (or in the procedure in writing).

27.10. Subject to Condition 27.12 below, resolutions shall be carried by a majority of fifty (50) per cent. of the votes cast. In the event of a tied vote, the chairman of the meeting shall have the casting vote.

27.11. A representative of the Issuer, the Noteholders' Agent and a person authorised to act for the Issuer and/or the Noteholders' Agent may attend and speak at a Noteholders' Meeting.

27.12. When a Noteholders' Meeting is convened (or a procedure in writing initiated) by the Issuer, a Noteholders' Meeting (or a procedure in writing) is entitled to make the following decisions that are binding on all the Noteholders:

(a) to change the Terms and Conditions of the Notes;

(b) to grant a temporary waiver on the Terms and Conditions of the Notes;

However, consent of at least seventy-five (75) per cent. of the amount of the votes cast in a Noteholders' Meeting or a procedure in writing is required to:

(c) decrease the principal of or interest on the Notes;

(d) extend the maturity of the Notes;

(e) amend the conditions for the constitution of a quorum at a Noteholders' Meeting;

(f) amend the majority requirements of the Noteholders' Meeting;

(g) amend the level of Loan to Security Asset Value under Condition 15.6 or Condition 13.1 (*Financial undertaking*) or amend, to the detriment of the Noteholders, any other provision of these Terms and Conditions of the Notes in respect of the Transaction Security; or

(h) amend, to the detriment of the Noteholders, any provision of the Transaction Security Documents.

27.13. The consents can be given at a Noteholders' Meeting (or in the procedure in writing) or by other verifiable means.

27.14. The Noteholders' Meeting (and the procedure in writing) can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting (or of the procedure in writing).

27.15. When a Noteholders' Meeting is convened (or a procedure in writing initiated) by the Noteholders' Agent, a Noteholders' Meeting (or a procedure in writing) is entitled to make the decisions that are binding on all the Noteholders on matters listed in Condition 27.12 above, provided that the Issuer has given its prior approval to such decision.

27.16. Resolutions passed at a Noteholders' Meeting (or in the procedure in writing) shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting (or participated in the procedure in writing).

27.17. Resolutions passed at a Noteholders' Meeting (or in the procedure in writing) shall be deemed to have been notified to the Noteholders once they have been entered into the issue account of the Notes maintained by the CSD. In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting (or procedure in writing).

28. RIGHT TO INFORMATION

28.1. Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 4 of the Book-Entry System Act kept by the CSD in respect of the Notes and the CSD shall be entitled to provide such information upon request. At the request of the Noteholders' Agent or the Issuer Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Noteholders' Agent or the Issuer Agent, as applicable.

28.2. The Noteholders' Agent and the Issuer Agent shall have the right to obtain information referred to in Condition 28.1 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Noteholders’ Agent and the Issuer Agent is at any time on its behalf entitled to obtain information referred to in Condition 28.1 from the CSD in respect of the Notes.

28.3. The Issuer shall issue any necessary power of attorney to such persons employed by the Noteholders’ Agent as are notified by the Noteholders’ Agent, in order for such individuals to independently obtain information referred to in Condition 28.1 directly from the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Noteholders’ Agent or unless consent thereto is given by the Noteholders.

28.4. The Issuer, the Noteholders’ Agent and the Issuer Agent may use the information referred to in Condition 28.1 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Notes or to fulfil any requirement of law or regulation and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

29. NOTICES

29.1. Any notice or other communication to be made under or in connection with the Notes Documents:

(a) if to the Noteholders’ Agent, shall be given at the address registered with the Finnish Trade Register, in each case on the Business Day prior to dispatch;

(b) if to the Issuer Agent, shall be given at the following address: OP Custody Ltd, Gebhardinaukio 1, 00510 Helsinki, Finland;

(c) if to the Common Security Agent, shall be given at the address registered with the Finnish Trade Register, in each case on the Business Day prior to dispatch;

(d) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated “To the attention of CFO”; and

(e) if to the Noteholders, shall be published on the websites of the Issuer and the Noteholders’ Agent.

29.2. Any notice or other communication made by one person to another under or in connection with the Notes Documents shall be in English and sent by way of courier, e-mail, personal delivery, or letter, or published on the websites of the Issuer and the Noteholders’ Agent and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Condition 29.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 29.1 or, in the case of e-mail, when actually received in a readable form or, in the case of publication on a website, when such publication is available to the Noteholders.

29.3. Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

30. RELEASES

30.1. Any notice that the Issuer or the Noteholders’ Agent shall send to the Noteholders under these Terms and Conditions, other than a notice relating to an amendment to the Notes Documents or a waiver of a past default or anticipated failure to comply with any provision in the Notes Documents pursuant to Condition 24.1, shall also be published by way of publication on the website of the Issuer and the Noteholders’ Agent, as the case may be. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Condition 30.1.

30.2. In addition to Condition 30.1, if any information relating to the Notes or the Issuer contained in a notice the Noteholders’ Agent may send to the Noteholders under these Terms and Conditions has not already been made public in accordance with these Terms and Conditions, the Noteholders’ Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to make public such information in accordance with these Terms and Conditions.

30.3. If the Issuer does not promptly make public such information and the Noteholders' Agent considers it necessary to make such information public in accordance with Condition 30.1 before it can lawfully send a notice containing such information to the Noteholders, the Noteholders' Agent shall be entitled to do so.

31. PRESCRIPTION

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall be prescribed.

32. LISTING

Following the issue of the Notes, the Issuer shall make an application to have the Notes listed on the Helsinki Stock Exchange and shall maintain the Notes to be listed thereon as long as any Note is outstanding.

33. FORCE MAJEURE AND LIMITATION OF LIABILITY

33.1. Neither the Noteholders' Agent nor the Issuer Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Noteholders' Agent or the Issuer Agent itself takes such measures, or is subject to such measures.

33.2. The Issuer Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuer Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct on the part of the Issuer Agent.

33.3. Should a Force Majeure Event arise which prevents the Noteholders' Agent or the Issuer Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

33.4. The provisions in this Condition 33 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

34. INFORMATION

34.1. The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Noteholders' Agent.

34.2. The latest versions of the Intercreditor Agreement, the Transaction Security Documents and the Agency Agreement (with certain commercial details redacted) shall be on the websites of the Issuer and the Noteholders' Agent.

35. APPLICABLE LAW AND JURISDICTION

35.1. The Notes shall be governed by and construed in accordance with Finnish law.

35.2. The courts of Finland shall have jurisdiction to settle any disputes relating to the Notes.

35.3. The District Court of Helsinki (Finnish: *Helsingin käräjäoikeus*) shall be the court of first instance.

36. ISIN

36.1. ISIN of the Notes is FI4000609631.

37. DEFINITIONS

37.1. The following terms shall have the following meaning in these Terms and Conditions:

"**2031 Notes**" means the EUR 50,000,000 senior secured green notes issued by the Issuer on 8 November 2023, due 2031.

"**2031 Notes Noteholders**" means the noteholders in relation to the 2031 Notes in accordance with the 2031 Notes Terms and Conditions.

"**2031 Notes Noteholders' Agent**" means the noteholders agent in relation to the 2031 Notes in accordance with the 2031 Notes Terms and Conditions.

"**2031 Notes Terms and Conditions**" means the terms and conditions governing the 2031 Notes.

"**2035 Notes**" means the EUR 50,000,000 senior secured green notes issued by the Issuer on 17 July 2023, due 2035.

"**2035 Notes Noteholders**" means the noteholders in relation to the 2035 Notes in accordance with the 2035 Notes Terms and Conditions.

"**2035 Notes Noteholders' Agent**" means the noteholders agent in relation to the 2035 Notes in accordance with the 2035 Notes Terms and Conditions.

"**2035 Notes Terms and Conditions**" means the terms and conditions governing the 2035 Notes.

"**Acceleration Event**" means a Notes Acceleration Event, a Pari Passu Notes Acceleration Event or a Credit Facility Acceleration Event.

"**Acceleration Notice**" means an acceleration notice issued pursuant to these Terms and Conditions, Pari Passu Notes Terms and Conditions or a Credit Facility Agreement.

"**Act on Noteholders' Agent**" means the Finnish Act on Noteholders' Agent (Finnish: *Laki joukkolainanhaltijoiden edustajasta* 574/2017, as amended).

"**Agency Agreement**" means the agency agreement in relation to the Notes entered into on or before the First Issue Date, between the Issuer and the Noteholders' Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and a replacing Noteholders' Agent.

"**Approved Value**" means:

a) with respect to any Finnish Property, the value of the Finnish Properties in accordance with the latest Finnish Valuation divided by the aggregate land area (in hectares) of the Finnish Properties at the time of that Valuation and multiplied by the aggregate land area (in hectares) of that Finnish Property, each time excluding any and all areas reserved for conservation area purposes (Finnish: *luonnonsuojelualue*); and

b) with respect to any Estonian Pledged Property, 80 per cent. of the value of that Estonian Pledged Property in accordance with the latest Estonian Valuation.

"**Approved Valuer**" means Indufor Oy or any other independent valuer:

a) providing valuation of the Properties as required under the Syndicated Facility Agreement, the Bilateral Facility Agreements or the Revolving Facility Agreement; or

b) approved by the Common Security Agent.

"**Bilateral Facility Agreements**" means:

a) the EUR 75,000,000 term facility agreement made between the Issuer as borrower and OP Corporate Bank plc as lender originally dated 18 June 2021; and

b) the EUR 75,000,000 term facility agreement made between the Issuer as borrower and Skandinaviska Enskilda Banken AB (publ) as lender originally dated 18 June 2021.

"**Bilateral Facility Lenders**" means each Lender (as defined in each Bilateral Facility Agreement).

"**Blocked Account**" means a bank account held by the Issuer with the Common Security Agent as further specified in the Finnish Security Agreement.

"**Book-Entry Securities System**" means the book-entry securities system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

"**Book-Entry System Act**" means the Finnish Act on Book-Entry System and Clearing Operations (Finnish: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017, as amended).

"**Business Day**" means a day on which banks in Helsinki are open for general business.

"**Committed Loans**" means the aggregate amount of:

a) the aggregate amount of the Credit Facility Commitments;

b) the nominal value of any outstanding Notes; and

c) the nominal value of any outstanding Pari Passu Notes,

however, in each case, so that in connection with a refinancing of any Committed Loan only the higher of:

(i) the amount of the existing Committed Loan to be refinanced; and

(ii) the amount of the new Committed Loan to be applied for such refinancing,

will be considered until any such new Committed Loan has been utilised.

"**Common Security Agent**" means OP Corporate Bank plc or any successor, transferee, replacement or assignee thereof, which has become the Common Security Agent in accordance with the Intercreditor Agreement.

"**Common Security Agent Amounts**" means any sums (including but not limited to any fees, remuneration, costs, charges, liabilities, indemnity payments and expenses (and including any taxes (including value added tax) required to be paid)) owing by the Issuer to the Common Security Agent under or in relation to any Secured Documents (in each case excluding any amounts owed to the Common Security Agent under clause 13.23 (*Parallel Debt*) of the Intercreditor Agreement).

"**Compliance Certificate**" means a certificate in a form agreed between the Issuer and the Noteholders' Agent.

"**Credit Facility**" means:

a) the credit facilities provided under the Syndicated Facility Agreement, the Bilateral Facility Agreements and the Revolving Facility Agreement; and

b) any other credit facility made available to the Issuer where:

(i) the Loan to Security Asset Value ratio does not exceed sixty-five (65) per cent. after assuming any additional indebtedness under such credit facility made available to the Issuer;

(ii) the Issuer designates that credit facility as a Credit Facility and confirms in writing to each Creditor Representative that the establishment of that credit facility will not breach the terms of any of its existing Notes Documents, Pari Passu Notes Documents, Credit Facility Documents or Hedging Agreements;

(iii) any agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(iv) any arranger of the credit facility becomes a Party as a Credit Facility Arranger; and

(v) any lender in respect of the credit facility becomes a Party as a Credit Facility Lender,

in accordance with the Intercreditor Agreement.

"**Credit Facility Acceleration Event**" means:

a) the Syndicated Facility Agent exercising any of its rights under clause 23.16 of the Syndicated Facility Agreement;

b) a Bilateral Facility Lender exercising any of its rights under clause 22.16 of the relevant Bilateral Facility Agreement;

c) the Revolving Facility Agent exercising any of its rights under clause 22.16 of the Revolving Facility Agreement; and

d) the Creditor Representative in relation to any Credit Facility exercising any of its rights under any Equivalent Provision(s) of the relevant Credit Facility Agreement.

"**Credit Facility Agent**" means:

a) the Syndicated Facility Agent;

b) the Revolving Facility Agent; and

c) any facility agent of any other Credit Facility which becomes a Party pursuant to the Intercreditor Agreement.

"**Credit Facility Agreement**" means:

a) the Syndicated Facility Agreement;

b) the Bilateral Facility Agreements;

c) the Revolving Facility Agreement; and

d) in relation to a Credit Facility, the facility agreement documenting that Credit Facility.

"**Credit Facility Arranger**" means:

a) the Syndicated Facility Arrangers;

b) the Revolving Facility Arrangers; and

c) any arranger of any other Credit Facility which becomes a Party pursuant to the Intercreditor Agreement.

"**Credit Facility Commitment**" means "**Commitment**" (each time including the aggregate amount of all Commitments, if several made available) under and as defined in:

a) the Syndicated Facility Agreement;

b) the Bilateral Facility Agreements;

c) the Revolving Facility Agreement; and

d) the relevant other Credit Facility Agreement.

"**Credit Facility Creditors**" means each Credit Facility Agent, each Credit Facility Arranger and each Credit Facility Lender.

"**Credit Facility Discharge Date**" means the first date on which all Credit Facility Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement, and the relevant Credit Facility Lenders are under no further obligation to provide financial accommodation to the Issuer under the relevant Credit Facility Documents.

"**Credit Facility Documents**" means:

a) the "Finance Documents" under and as defined in the Syndicated Facility Agreement, the Bilateral Facility Agreements and the Revolving Facility Agreement; and

b) the "Finance Documents" under and as defined in any other Credit Facility Agreement,

in each case other than Hedging Agreements.

"**Credit Facility Event of Default**" means an "Event of Default" as defined under any Credit Facility Documents.

"**Credit Facility Lenders**" means:

a) the Syndicated Facility Lenders;

b) the Bilateral Facility Lenders;

c) the Revolving Facility Lenders; and

d) each "Lender" and "Ancillary Lender" (under, and as defined in the relevant Credit Facility Agreement).

"**Credit Facility Liabilities**" means the Liabilities owed by the Issuer as the borrower to the Credit Facility Creditors under or in connection with the Credit Facility Documents.

"**Credit Facility Participation**" means, in relation to a Credit Facility Lender, its aggregate Credit Facility Commitments, if any.

"**Credit Facility Standstill Period**" means:

a) a period of sixty (60) days in respect of any Credit Facility Acceleration Event arising due to non-payment under any Credit Facility Documents; and

b) a period of one hundred twenty (120) days in respect of any other Credit Facility Acceleration Event.

"**Creditor Representative**" means:

a) in relation to the Syndicated Facility Lenders, the Syndicated Facility Agent;

b) the Bilateral Facility Lenders;

c) in relation to the Revolving Facility Lenders, the Revolving Facility Agent;

d) in relation to the Credit Facility Lenders under any other Credit Facility, the facility agent in respect of that Credit Facility which has acceded to the Intercreditor Agreement as the Creditor Representative of those Credit Facility Lenders pursuant to the Intercreditor Agreement;

e) in relation to the Noteholders, the Noteholders' Agent subject to it having acceded to the Intercreditor Agreement as the Creditor Representative of the Notes pursuant to the Intercreditor Agreement; and

f) in relation to any Pari Passu Noteholders under the respective Pari Passu Notes, each person(s) which has acceded to the Intercreditor Agreement as the Creditor Representative of those Pari Passu Noteholders pursuant to the Intercreditor Agreement, including the Initial Noteholders' Agent in respect of the Initial Notes, the 2031 Notes Noteholders' Agent in respect of the 2031 Notes, the 2035 Notes Noteholders' Agent in respect of the 2035 Notes and the Original 2024 Notes Noteholders' Agent in respect of the Original 2024 Notes.

"**Creditor Representative Amounts**" means fees, costs and expenses of a Creditor Representative payable by the Issuer to a Creditor Representative for its own account pursuant to the relevant Secured Debt Documents or any engagement letter between a Creditor Representative and the Issuer (including any amount payable by the Issuer to a Creditor Representative by way of indemnity, remuneration or reimbursement for expenses incurred), and the costs incurred by a Creditor Representative in connection with any actual or attempted Enforcement Action (as defined in the Intercreditor Agreement) which is permitted by the Intercreditor Agreement which are recoverable from the Issuer pursuant to the terms of the Secured Debt Documents.

"**CSD**" means Euroclear Nordics Ltd, Itämerenkatu 25, 00180 Helsinki, Finland or any entity replacing the same as a central securities depository.

"**CSD Business Day**" means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

"**Delegate**" means any delegate, agent, attorney or co-agent appointed by the Common Security Agent.

"**Distress Event**" means any of:

a) an Acceleration Event;

b) an Insolvency Event; or

c) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal of any assets which from time to time are, or are expressed to be, the subject of the Transaction Security which is:

a) being effected at the consent of the Instructing Group (or, in circumstances set out in Condition 18.5, the relevant Creditor Representative representing the relevant Noteholders, Pari Passu Noteholders or Credit Facility Creditors, as applicable) in circumstances where the Transaction Security has become enforceable; or

b) being effected by enforcement of the Transaction Security.

"**Enforcement**" means:

a) the enforcement of the Transaction Security;

b) the requesting of a Distressed Disposal and/or the release or disposal of Transaction Security on a Distressed Disposal under the Intercreditor Agreement,

c) the giving of instructions as to actions with respect to the Transaction Security following an Insolvency Event under the Intercreditor Agreement and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of a Primary Enforcement Notice or a Secondary Enforcement Notice).

"**Enforcement Instructions**" means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Instructing Group (or, in circumstances set out in Condition 18.5), the Noteholders' Agent, Pari Passu Noteholders' Agent(s) or Credit Facility Agent(s), as applicable to the Common Security Agent provided that instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute "Enforcement Instructions".

"**Equivalent Provision**" means:

a) with respect to a Credit Facility Agreement, in relation to a provision or term of the Syndicated Facility Agreement, the Bilateral Facility Agreements or the Revolving Facility Agreement, any equivalent provision or term in the Credit Facility Agreement which is similar in meaning and effect; and

b) in relation to a provision or term of the Pari Passu Notes, any equivalent provision or term in the Notes which is similar in meaning and effect.

"**Estonian Pledged Properties**" means the Estonian Properties from time to time subject to Transaction Security under any Estonian Security Agreement.

"**Estonian Properties**" means all immovables (Estonian: *kinnisasjad*) located and registered in Estonia, owned either by the Issuer or Tornator Eesti OÜ (registered in Estonia, registry code 10013860) at the First Issue Date or acquired by it at any time thereafter. A reference to an "**Estonian Property**" is a reference to any of the Estonian Properties.

"**Estonian Security Agreement**" means any Estonian law governed security agreement(s) entered into after the First Issue Date, whereby:

a) Tornator Eesti Oü or the Issuer (as applicable) grants first priority security interest over Estonian Properties of its selection and, to the extent possible, thereto related insurances (if any); and

b) the Issuer grants first priority security interest over shares and voting rights in Tornator Eesti Oü.

"**Estonian Valuation**" means:

a) the Original Estonian Valuation; or

b) the latest valuation of the Estonian Pledged Properties as provided for in Condition 14.1 (*Valuations*) and performed by an Approved Valuer substantially in the form of the Original Estonian Valuation.

"**Event of Default**" shall have the meaning given to it in Condition 15 (*Events of Default*).

"**Final Discharge Date**" means the later to occur of the Credit Facility Discharge Date and the Notes Discharge Date, each time provided that there are no outstanding Common Security Agent Amounts or Paying Agent Amounts.

"**Final Maturity Date**" shall mean 23 January 2033.

"**Finnish Pledged Properties**" means the Finnish Properties from time to time subject to Transaction Security under the Finnish Security Agreement by the pledging of mortgage notes.

"**Finnish Properties**" means all immovable property or leasehold with respect to immovable property (including forest and other land properties) located in Finland and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on and forming part of the leasehold or immovable property, whether owned by the Issuer at the First Issue Date or at any time thereafter acquired by the Issuer. A reference to a "**Finnish Property**" is a reference to any of the Finnish Properties.

"**Finnish Security Agreement**" means the Finnish law security agreement entered into by and between the Issuer and the Common Security Agent on 6 March 2020, creating a first and second ranking security interests over:

a) mortgage notes relating to the Finnish Pledged Properties;

b) insurance proceeds relating to the Finnish Pledged Properties; and

c) the Blocked Account,

as supplemented from time to time in accordance with the terms thereof.

"**Finnish Valuation**" means:

a) the Original Finnish Valuation; or

b) the latest valuation of the Finnish Properties as provided for in Condition 14.1 (*Valuations*) and performed by an Approved Valuer substantially in the form of the Original Finnish Valuation.

"**First Issue Date**" shall have the meaning given to it in Condition 1 (*Amount and issuance of Notes*).

"**Green Finance Framework**" means the Issuer's green finance framework dated April 2026 (which is published on the website of the Issuer) (as amended from time to time).

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Hedge Counterparty**" means:

a) the Initial Hedge Counterparties; and

b) any entity which becomes a party to the Intercreditor Agreement as a Hedge Counterparty pursuant to the terms of the Intercreditor Agreement.

"**Hedging Agreement**" means any agreement entered into by and between a Hedge Counterparty and the Issuer for the purpose of hedging interest rate risk (but not for speculative purposes) which, at the time such Hedging Agreement is entered into, is not prohibited under the terms of any Secured Debt Document.

"**Hedging Liabilities**" means the Liabilities owed by the Issuer to the Hedge Counterparties under or in connection with the Hedging Agreements.

"**Helsinki Stock Exchange**" means Nasdaq Helsinki Ltd.

"**Initial Hedge Counterparties**" means Danske Bank A/S, Finland Branch and OP Corporate Bank plc.

"**Initial Noteholders**" means the noteholders in relation to the Initial Notes in accordance with the Initial Terms and Conditions.

"**Initial Noteholders' Agent**" means the noteholders agent in relation to Initial Notes in accordance with the Initial Terms and Conditions.

"**Initial Notes**" means the up to EUR 350,000,000 senior secured green notes issued by the Issuer on 14 October 2020, due 2026.

"**Initial Terms and Conditions**" means the terms and conditions governing the Initial Notes.

"**Intercreditor Agreement**" means the intercreditor agreement dated 6 March 2020 (as amended pursuant to an amendment letter dated 13 October 2020) and made between, among others, the Issuer, the Syndicated Facility Agent, the Common Security Agent, the Syndicated Facility Lenders, the Syndicated Facility Arrangers and the Initial Hedge Counterparties, to which the Noteholders' Agent and the Paying Agent shall accede on or prior to the First Issue Date.

"**Interest Payment Date**" shall mean 23 January annually. The first Interest Payment Date shall be 23 January 2027 and the last Interest Payment Date shall be the relevant Redemption Date or the Final Maturity Date.

"**Interest Rate**" shall have the meaning given to it in Condition 7 (*Interest*).

"**Insolvency Event**" means in relation to the Issuer,

a) any resolution is passed or order made for the winding up, dissolution, administration, bankruptcy or reorganisation of the Issuer, a moratorium is declared in relation to any indebtedness of the Issuer or an administrator is appointed to the Issuer;

b) any composition, compromise, assignment or arrangement is made with its creditors generally;

c) the appointment of any liquidator, administrator or other similar officer in respect of the Issuer or any of its assets; or

d) any analogous procedure or step analogous to any of those set out under paragraphs (a), (b) and (c) above is taken in respect of the Issuer in any jurisdiction.

"**Insolvent**" means, in respect of a relevant person, that it:

a) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (Finnish: *Konkurssilaki* 120/2004, as amended) (or its equivalent in any other jurisdiction);

b) admits inability to pay its debts as they fall due;

c) suspends making payments on any of its debts;

d) by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders in their capacity as such) with a view to rescheduling and conversion to equity (or any other unusual discharge) of any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (Finnish: *Laki yrityksen saneerauksesta* 47/1993, as amended) (or its equivalent in any other jurisdiction)); or

e) is subject to involuntary winding-up, dissolution or liquidation.

"**Instructing Group**" means at any time:

a) when the aggregate Credit Facility Participations represent thirty-five (35) per cent. or more of the Total Debt Participations, the Credit Facility Agent(s) representing the Majority Credit Facility Lenders (each Credit Facility Agent acting upon the instructions of the requisite majority of Credit Facility Lenders determined in accordance with the Credit Facility Agreement in respect of which it is the Creditor Representative); and

b) when the aggregate Credit Facility Participations represent less than thirty-five (35) per cent. of the Total Debt Participations:

   (i) the Credit Facility Agent(s) (each Credit Facility Agent acting upon the instructions of the requisite majority of Credit Facility Lenders determined in accordance with the Credit Facility Agreement in respect of which it is the Creditor Representative); together with

   (ii) the Noteholders' Agent(s) (each Noteholders' Agent acting upon the instructions of the requisite majority of Noteholders determined in accordance with these Terms and Conditions and any other Pari Passu Notes Terms and Conditions in respect of which it is the Creditor Representative).

   At any time, if the Instructing Group consist of more than one Creditor Representative, decision making in the Instructing Group shall always be through simple majority (meaning, for the avoidance of doubt, in respect of any decision or action, if more than fifty (50) per cent. of the represented Total Debt Participations in the Instructing Group support that decision or action).

"**Issuer Agent**" means OP Custody Ltd or any other party replacing the same as Issuer Agent in accordance with the regulations of the CSD.

"**Issuer Agent Agreement**" means an agreement regarding services related to the Notes entered into by and between the Issuer and the Issuer Agent in connection with the issuance of the Notes.

"**Liabilities**" means all present and future liabilities and obligations of the Issuer at any time, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

a) any refinancing, deferral or extension;

b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

c) any claim for damages or restitution; and

d) any claim as a result of any recovery by the Issuer of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Loan and Hedging Liabilities to Security Asset Value**" means at any time the aggregate amount of the Committed Loans and the Hedging Liabilities (on a mark-to-market basis) divided by the Security Asset Value.

"**Loan to Security Asset Value**" means at any time Committed Loans divided by the Security Asset Value.

"**Majority Credit Facility Lenders**" means, at any time, those Credit Facility Lenders whose Credit Facility Participations at that time aggregate more than fifty (50) per cent. of the total Credit Facility Participations of all Credit Facility Lenders at that time.

"**Majority Noteholders**" means, at any time, those Noteholders and Pari Passu Noteholders whose Notes Debt Participations at that time aggregate more than fifty (50) per cent. of the total Notes Debt Participations of all Noteholders and Pari Passu Noteholders at that time.

"**Noteholder**" means the person who is registered in the register maintained by the CSD pursuant to the Book-Entry System Act as direct registered owner (Finnish: *omistaja*) or nominee (Finnish: *hallintarekisteröinnin hoitaja*) with respect to a Note.

"**Noteholders' Agent**" means Nordic Trustee Oy, incorporated under the laws of Finland with business identity code 2488240-7, acting for and on behalf of the Noteholders in accordance with these Terms and Conditions, or another party replacing it, as Noteholders' Agent, in accordance with these Terms and Conditions.

"**Noteholders' Meeting**" shall have the meaning given to it in Condition 27 (*Noteholders' meeting and procedure in writing*).

"**Notes**" means debt instruments of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (in Finnish: *Velkakirjalaki*, 622/1947, as amended) (in Finnish: *joukkovelkakirja*) and which are governed by and issued under these Terms and Conditions, including the Original Notes and any Subsequent Notes.

"**Notes Acceleration Event**" means the Noteholders' Agent (or the requisite Noteholders) exercising any of its or their rights under Condition 15 (*Events of Default*).

"**Notes Creditors**" means each of the Noteholders, the Noteholders' Agent and the relevant Paying Agent as regards the Paying Agent Amounts.

"**Notes Debt Participation**" means the aggregate outstanding principal amount of the Notes and Pari Passu Notes held by a Noteholder or Pari Passu Noteholders, as applicable.

"**Notes Discharge Date**" means the first date on which all Notes Liabilities and Pari Passu Notes Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement, and the Notes Creditors and the Pari Passu Notes Creditors are under no further obligation to provide financial accommodation to the Issuer under any Notes Documents or Pari Passu Notes Documents.

"**Notes Documents**" means these Terms and Conditions, the Transaction Security Documents, the Intercreditor Agreement, the Agency Agreement and the relevant Paying Agent Agreement.

"**Notes Event of Default**" means an "Event of Default" as defined under any Notes Documents.

"**Notes Liabilities**" means the Liabilities owed by the Issuer to the Notes Creditors under or in connection with the Notes Documents.

"**Notes Standstill Period**" means:

a) a period of 90 days in respect of any Notes Acceleration Event arising due to non-payment under these Notes or Pari Passu Notes Acceleration Event arising due to non-payment under the Pari Passu Notes; and

b) a period of 180 days in respect of any other Notes Acceleration Event or Pari Passu Notes Acceleration Event.

"**Original Estonian Valuation**" means the original valuation of the Estonian Pledged Properties in a form and substance approved by the Common Security Agent.

"**Original Finnish Valuation**" means the original valuation of the Finnish Properties based on the valuation report dated 30 September 2025 and prepared by Indufor Oy and setting out the aggregate of:

a) the valuation of the discounted perpetual cash flows generated by the Finnish Properties, and

b) the bare land value of the Finnish Properties.

"**Original 2024 Notes**" means the EUR 300,000,000 senior secured green notes issued by the Issuer on 17 October 2024, due 2031.

"**Original 2024 Notes Noteholders**" means the noteholders in relation to the Original 2024 Notes in accordance with the Original 2024 Notes Terms and Conditions.

"**Original 2024 Notes Noteholders' Agent**" means the noteholders agent in relation to the Original 2024 Notes in accordance with the Original 2024 Notes Terms and Conditions.

"**Original 2024 Notes Terms and Conditions**" means the terms and conditions governing the Original 2024 Notes.

"**Original Notes**" means the Notes issued on the First Issue Date.

"**Pari Passu Notes**" means:

a) the Initial Notes;

b) the 2031 Notes;

c) the 2035 Notes;

d) the Original 2024 Notes; and

e) any other secured notes issued by the Issuer (other than the Notes) where:

   (i) the Loan to Security Asset Value ratio does not exceed sixty-five (65) per cent. after assuming any additional indebtedness under such secured notes made available to the Issuer;

   (ii) the Issuer designates those secured notes as Pari Passu Notes and confirms in writing that the issuance of those notes will not breach the terms of any of its existing Credit Facility Documents, Hedging Agreements or Pari Passu Notes Terms and Conditions;

   (iii) the noteholders' agent in respect of such notes becomes a Party as a Creditor Representative,

   in accordance with the Intercreditor Agreement.

"**Pari Passu Notes Acceleration Event**" means a Pari Passu Noteholders' Agent (or the requisite Pari Passu Noteholders under the Pari Passu Notes Terms and Conditions) exercising any of its or their rights or any acceleration provisions being automatically invoked in each case under an Equivalent Provision of the relevant Pari Passu Notes Terms and Conditions.

"**Pari Passu Notes Creditors**" means each of the Pari Passu Noteholders, each relevant Pari Passu Noteholders' Agent and each relevant Paying Agent as regards the respective Paying Agent Amounts.

"**Pari Passu Notes Documents**" means the relevant Pari Passu Notes Terms and Conditions, the Transaction Security Documents, the Intercreditor Agreement, the Pari Passu Noteholders' Agency Agreement and any related Paying Agent Agreement.

"**Pari Passu Notes Liabilities**" means the Liabilities owed by the Issuer to the Pari Passu Notes Creditors under or in connection with the Pari Passu Notes Documents.

"**Pari Passu Notes Terms and Conditions**" means:

a) the Initial Terms and Conditions;

b) the 2031 Notes Terms and Conditions;

c) the 2035 Notes Terms and Conditions;

d) the Original 2024 Notes Terms and Conditions; and

e) the terms and conditions governing any other Pari Passu Notes.

"**Pari Passu Noteholders**" means:

a) the Initial Noteholders;

b) the 2031 Notes Noteholders;

c) the 2035 Notes Noteholders;

d) the Original 2024 Notes Noteholders; and

e) the holders from time to time of any other Pari Passu Notes.

"**Pari Passu Noteholders' Agency Agreement**" means an agency agreement entered into between the Issuer and a Pari Passu Noteholders' Agent regarding issuance of Pari Passu Notes.

"**Pari Passu Noteholders' Agent**" means:

a) the Initial Noteholders' Agent;

b) the 2031 Notes Noteholders' Agent;

c) the 2035 Notes Noteholders' Agent;

d) the Original 2024 Notes Noteholders' Agent; and

e) any other noteholders' agent in respect of any other Pari Passu Notes which has acceded to the Intercreditor Agreement as a Creditor Representative pursuant to the Intercreditor Agreement.

"**Party**" means a party to the Intercreditor Agreement.

"**Paying Agent**" means:

a) the Issuer Agent, or any other party replacing it as Issuer Agent; and

b) each party appointed as paying agent in respect of any Pari Passu Notes, acting as issuer agent (Finnish: *liikkeeseenlaskijan asiamies*) and paying agent of Pari Passu Notes for and on behalf of the Issuer, or any other party replacing it as Paying Agent in accordance with the relevant Pari Passu Notes Documents, in each case, only if it has acceded to the Intercreditor Agreement, as a Paying Agent pursuant to the Intercreditor Agreement.

"**Paying Agent Agreement**" means:

a) the "Issuer Agent Agreement" as defined in these Terms and Conditions; and

b) any equivalent document as defined in any Pari Passu Notes Terms and Conditions.

"**Paying Agent Amounts**" means all unpaid fees, costs, expenses and indemnities payable by the Issuer to a Paying Agent in accordance with any Paying Agent Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, repurchase, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Permitted First Priority Rights**" means:

a) any right of tenancy (or similar) related to a wind power project or other similar project and belonging to a third party and not materially harmful to the value or use of the relevant Pledged Property for art and practice of planting and growing trees; and

b) with the prior consent of the Common Security Agent any other right belonging to a third party, registered or to be registered as a first priority right over the relevant Pledged Property and not materially harmful to the value or use of the relevant Pledged Property for art and practice of planting and growing trees.

"**Permitted Property Transaction**" means the release or disposal of a Pledged Property, provided that:

a) no Event of Default is outstanding or would result from the release or disposal;

b) in case of disposal of Transaction Security, that disposal is made at fair market value;

c) the Loan to Security Asset Value will immediately after such release or disposal of any Pledged Properties be no more than sixty-five (65) per cent;

d) the Issuer has delivered less than eleven requests to the Common Security Agent in that calendar year for the release of Transaction Security over any Pledged Property (or a part thereof) due to a Permitted Property Transaction; and

e) the Common Security Agent consents to such release or disposal, such consent not to be unreasonably withheld or delayed.

"**Pledged Properties**" means the Properties from time to time subject to Transaction Security. A reference to a "**Pledged Property**" is a reference to any of the Pledged Properties.

"**Primary Enforcement Notice**" has the meaning given to such term in Condition 18 (*Enforcement of Transaction Security*).

"**Properties**" means the Estonian Properties and the Finnish Properties together. A reference to a "**Property**" is a reference to any of the Properties.

"**Record Time**" means:

a) in relation to a payment of interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Condition 19 (*Distribution of Proceeds*);

b) in relation to a Noteholders' Meeting, the end of the CSD Business Day specified in the communication pursuant to Condition 27 (*Noteholders' meeting and procedure in writing*); and

c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

"**Redemption Date**" means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Conditions 8 (*Redemption and Repurchase of Notes*), 9 (*Mandatory Redemption due to Change of Control*) and 10 (*Voluntary total redemption*).

"**Revolving Facility Agent**" means OP Corporate Bank plc.

"**Revolving Facility Agreement**" means the EUR 200,000,000 revolving credit facilities agreement made between, inter alia, the Issuer as borrower and the Revolving Facility Lenders as lenders dated 26 September 2024.

"**Revolving Facility Arrangers**" means Danske Bank A/S, OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ).

"**Revolving Facility Lenders**" means each Lender (as defined in the Revolving Facility Agreement).

"**Secured Debt Documents**" means each of the Credit Facility Documents, the Notes Documents and the Pari Passu Notes Documents.

"**Secured Documents**" means each of the Secured Debt Documents and the Hedging Agreements.

"**Secured Obligations**" means the Senior Secured Obligations and the Hedging Liabilities.

"**Secured Parties**" means the Senior Secured Parties and the Hedge Counterparties, each from time to time represented by the Common Security Agent and "**Secured Party**" means each of them individually.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Asset Value**" means the aggregate amount of:

a) the latest Approved Value of the Finnish Properties multiplied by the lower of the following:

   (i) the percentage that the aggregate land area (in hectares) of the Finnish Pledged Properties represent of the aggregate land area (in hectares) of the Finnish Properties; and

   (ii) the percentage that the aggregate Statistical Value of the Finnish Pledged Properties represent of the aggregate Statistical Value of the Finnish Properties,

   in each case excluding conservation areas and;

   (iii) deducting the aggregate land area (in hectares) and the aggregate Statistical Value of the Finnish Pledged Properties that have been disposed of pursuant to a Permitted Property Transaction after the date of the latest Finnish Valuation; and

   (iv) each time disregarding:

      a. any new Finnish Properties that have been acquired after the latest Finnish Valuation;

      b. any new Pledged Property included in the Transaction Security for the first three (3) months of such inclusion unless (A) such new Pledged Properties have been granted as security in connection the Issuer acquiring any additional debt as allowed under the Credit Facility Documents, the Notes or the Pari Passu Notes each time to the maximum amount that has been prerequisite for assuming that debt, or (B) not more than twice in a financial year or with the prior consent of the Common Security Agent, such inclusion has been made by the Issuer in order to avoid breach of any financial covenant calculating the Security Asset Value under any Secured Document (or to cure the same to the extent permitted by its terms);

b) the amount of cash on the Blocked Account; and

c) the Approved Value of the Estonian Pledged Properties,

provided that the amount under (c), above, shall be taken into account up to an amount not exceeding 10 per cent. of the aggregate amount of (a) – (c).

"**Senior Secured Obligations**" means the Credit Facility Liabilities (including, for the avoidance of doubt, the Creditor Representative Amounts owing to any Credit Facility Agent), the Notes Liabilities (including, for the avoidance doubt, the Creditor Representative Amounts owing to any Noteholders' Agent), the Pari Passu Notes Liabilities (including, for the avoidance doubt, the Creditor Representative Amounts owing to any Pari Passu Noteholders' Agent), the Common Security Agent Amounts and the Paying Agent Amounts.

"**Senior Secured Parties**" means the Common Security Agent, any Delegate and each of the Credit Facility Creditors, Notes Creditors, Pari Passu Notes Creditors, the Credit Facility Agents and Paying Agents from time to time but, in the case of such party, only if it (or, in the case of a Noteholder or a Pari Passu Noteholder, its respective Creditor Representative) is a party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to its terms.

"**Statistical Value**" means, with respect to any Finnish Property, the value of that Finnish Property calculated on the basis of:

a) the applicable regional average of the last three calendar years' median purchase prices (per hectare) of forest land sales (involving at least 10 hectares) in the public register maintained by the National Land Survey of Finland, as available in January for the purposes of preparing the annual accounts for the Issuer (e.g. information from the forest land sales made during the last month of the latest calendar year may be missing); and

b) the land area of that Finnish Property in hectares (for the avoidance of doubt excluding any water area and conservation area in that Finnish Property).

"**Subscription Date**" means the date on which the Original Notes shall be subscribed, being 16 September 2026.

"**Subsidiary**" means a subsidiary within the meaning of the Finnish Companies Act (Finnish: *Osakeyhtiölaki*, 624/2006, as amended).

"**Subsequent Notes**" means any Notes issued after the First Issue Date on one or more occasions.

"**Syndicated Facility Agreement**" means the originally EUR 250,000,000 term facility agreement between the Issuer as borrower and Danske Bank A/S, Finland Branch, OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) as lenders and OP Corporate Bank plc as agent originally dated 19 September 2025.

"**Syndicated Facility Agent**" means OP Corporate Bank plc.

"**Syndicated Facility Arrangers**" means the Arrangers as defined in the Syndicated Facility Agreement.

"**Syndicated Facility Lenders**" means the Lenders as defined in the Syndicated Facility Agreement.

"**Taxes**" shall have the meaning given to it in Condition 26 (*Taxation*).

"**Total Debt Participations**" means the aggregate of the Credit Facility Participations and the Notes Debt Participations.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents,

a) in the case of Finnish Security Agreement created in favour of:

    (i) the Secured Parties (other than any Hedge Counterparty) represented by the Common Security Agent with first priority in respect to the Senior Secured Obligations owed to them under the Secured Debt Documents; and

    (ii) the Hedge Counterparties represented by the Common Security Agent with second priority in respect of Hedging Liabilities owed to them under the Hedging Agreements; or

b) in the case of any Estonian Security Agreement is created in favour of:

    (i) the Common Security Agent under a parallel debt, joint and several creditorship, acknowledgement of debt and/or equivalent structure with first priority in respect of the Senior Secured Obligations and the obligation to pay parallel debt related to the Senior Secured Obligations, whereby the Common Security Agent will act in the interest of and for the benefit of all the Secured Parties (other than any Hedge Counterparty), under or pursuant to the Transaction Security Documents; and

    (ii) the Common Security Agent under a parallel debt, joint and several creditorship, acknowledgement of debt and/or equivalent structure with second priority in respect of Hedging Liabilities and the obligation to pay the parallel debt related to the Hedging Liabilities, whereby the Common Security Agent will act in the interest of and for the benefit of the Hedge Counterparties, under or pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means the Finnish Security Agreement and any Estonian Security Agreement.

"**Valuation**" means, as applicable:

a) an Estonian Valuation; and/or

b) a Finnish Valuation.

EXPENSES OF THE ADMISSION TO TRADING, USE OF PROCEEDS AND ESG RELATED INFORMATION

The use of the proceeds:	The proceeds will be used to refinance and finance Tornator's existing indebtedness, including to redeem the EUR 350m 1.250% Notes due 14 October 2026 (ISIN: FI4000442108) ("**2026 Notes**"). An amount equivalent to the net proceeds of the Notes will be used for financing and/or refinancing of Eligible Green Assets in accordance with the Issuer's Green Finance Framework.
Estimated net amount of the proceeds:	EUR 299 million.
An estimate of the total expenses related to the admission to trading:	EUR 1 million.

EU Taxonomy

Although Tornator is not within the scope of the Corporate Sustainability Reporting Directive (CSRD) and is not obligated to report or verify EU Taxonomy alignment, the company upholds its commitment to sustainability and continues to follow the developments EU Taxonomy recommendations. The relevant EU Taxonomy Activity for Tornator is 1.3 Forest Management, and the corresponding NACE classification A2 Forestry. The applicable technical screening criteria is integrated into sustainability and green financing practices, through for example adhering to internationally recognized certifications such as FSC and PEFC.

Green Finance Framework

In August 2019, Tornator launched a Green Finance Framework in order to highlight corporate responsibility in its financing as well as in its operational activities, and in April 2026, Tornator published an updated Green Finance Framework. Since the launch of the 2019 Green Finance Framework, Tornator has issued bonds and loans the proceeds of which have been used in accordance with the Green Finance Frameworks. Green finance supports Tornator's long-term strategy of combining economic productivity with environmental and social sustainability and enables Tornator to direct capital toward projects that enhance climate resilience, biodiversity, and responsible forest use. The Green Finance Framework also allows for transparency in communicating Tornator's sustainability goals to investors and ensuring that financing is aligned with Tornator's Climate and Biodiversity Programmes and reinforcing Tornator's role in the green transition and contribution to Finnish society through renewable energy, carbon sequestration, and biodiversity conservation. On the basis of the 2026 Green Finance Framework, it is possible for Tornator to issue green debt instruments, such as green bonds and green loans and green commercial papers. The 2026 Green Finance Framework also covers green financing for the purposes of conservation and development of forest nature as well as environmental preservation, which promote, for example, biodiversity investments in processes that improve resource efficiency and reforestation in, for example, disused peat production areas, agricultural lands and under power lines. The structure of the Green Finance Framework is developed in alignment of both the International Capital Market Association (ICMA) Green Bond Principles 2025 as well as the Green Loan Principles 2025 established by the Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA). The United Nations Sustainable Development Goals (SDGs) have additionally served as a basis for the Green Finance Framework.

Tornator's updated Green Finance Framework has been reviewed by S&P Global Ratings in April 2026. S&P Global Ratings' Shades of Green ratings include Red, Orange, Yellow, Light green, Medium green and Dark green ratings. According to the Shades of Green ratings, the highest rating, Dark green rating, is allocated to activities that correspond to the long-term vision of a low-carbon climate resilient future. Based on the review carried out by S&P Global Ratings on Tornator's updated Green Finance Framework in April 2026, the Green Finance Framework was given S&P Global Ratings' Shades of Green Dark Green rating.

The Notes are issued as part of the Green Finance Framework. In addition to the Notes, Tornator may also issue other sustainable debt instruments, such as other green bonds and green commercial papers or take up green loans in the future.

Use of Proceeds

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for refinancing and financing of Tornator's existing indebtedness, including to redeem the 2026 Notes, and in each case an amount equivalent to the net proceeds of the Notes will thereby be used for financing and/or refinancing of eligible green assets in accordance with the Issuer's Green Finance Framework. According to the Green Finance Framework the proceeds will exclusively be used to finance and/or refinance, whole or in part Eligible Green Assets and Projects within the Issuer, its subsidiaries, or any acquired entities. All Eligible Green Assets and Projects fall into and comply with at least one of the Eligibility Criteria set out in the Eligible Green Categories below.

Sustainable Forest Management		UN SDGs
ICMA Green Project Category:	Financing of environmentally sustainable management of living natural resources and land use, and Financing of terrestrial and aquatic biodiversity	15.1 15.2 15.A 15.B 6.6
Substantial Contribution to EU Environmental objective:	The protection and restoration of biodiversity and ecosystems and Climate change mitigation	
Use of Proceeds Criteria:	Financing of new and existing forestland and environmentally responsible and socially beneficial management of natural systems, where the forest land is certified (or will have a certification within 12 months) in accordance with Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC). The environmentally responsible and socially beneficial management of natural systems includes, but is not limited to nurseries, harvesting, silvicultural operations, pre-commercial thinning, restoration of native forests, R&D with a positive environmental impact, restoration of native forest and conservation of biodiversity. The conservation, preservation and/or restoration of nature and biodiversity, as well as natural habitat and ecosystems including, but not limited to: - Reforestation and restoration of damaged habitats, o Reforestation (e.g. disused peat production areas, agricultural lands or power lines) o Restoration of mire habitats back to carbon storage o Improvements to forest and aquatic habitats - The conservation of forests and woodlands, - Protection and preservation of biodiversity and natural ecosystems: o Investments to improve the protection of key biotopes and natural sites o Introduction of protective thickets for forest species in forest management practices o Nature management measures to ensure the volume of deadwood in commercial forests o Improvements to mixed stands to enhance biodiversity by increasing the number of species and individuals in the forest o Expenditures to improve water quality by ensuring water protection and restoring small waters	

In addition, Tornator aims to ensure that the Eligibility Criteria of the Eligible Green Asset and Projects are consistent, where relevant, possible and on a best effort basis, with the EU Taxonomy Regulation eligibility criteria and the Delegated Acts on Climate Change Mitigation and Adaptation adopted in June 2021.

Process for Project Evaluation and Selection

Eligible Green Assets and Projects are evaluated and selected by Tornator's Green Finance Committee. The Green Finance Committee consists of the Chief Financial Officer, the Environmental Manager and the Head of Corporate and Social Responsibility, and it may consult other internal stakeholders as necessary. The Green Finance Committee approves Eligible Green Assets and Projects in consensus (i.e. all members have a veto). The Green Finance Committee meet at least annually or when appropriate. The main responsibilities of the Green Finance Committee include, but are not limited to, evaluating the compliance of proposed assets, ensuring that the pool of Eligible Green Assets and Projects is aligned with the categories and criteria, removing Assets and Projects that do not meet the criteria, and reviewing and updating[38] the Green Finance Framework to reflect changes in Tornator's strategy, technology, and market or regulatory developments.

Management of Proceeds

Tornator maintains a Green Register with the purpose of monitoring that assets and projects financed by Green Finance instruments will be entirely allocated to Eligible Green Assets and Projects. Tornator intends to allocate the proceeds of

[38] After a possible update of the framework, an updated second party opinion will be acquired provided that acquiring a second party opinion is market practice at the time of the update.

the Green Debt Instrument at the earliest convenience and commits on a best effort basis to reach full allocation within two years after the issuance.

Reporting

To enable investors to follow the development and provide insight into prioritized areas, Tornator provides a Green Finance Investor Letter on its website on an annual basis, providing information on the allocation of the proceeds of any relevant *Green Finance Instruments* and the environmental impacts of *Green Finance Projects* financed by the instruments. The Green Finance Investor Letter details, among other things, all the Eligible Green Assets and Projects funded and a closer description thereof, the relative share of new financing versus refinancing, geographical distribution, and the amount of unallocated proceeds, and the actual or expected environmental impact of the investments financed by Green Finance Instruments. The Green Finance Investor Letter is reviewed annually by Tornator's external auditor after the Green Finance Investor Letter has been provided. The external auditor issues a statement on the correctness of the Green Finance Investor Letter and whether the Green Finance Investor Letter gives an accurate and sufficient description of how the proceeds under the Green Finance Framework are applied.

Tornator recognizes the importance of transparency and impact reporting. Tornator's ambition is to include information in the Green Finance Investor Letter about the land area certified by FSC and PEFC, established conservation areas, annual cut, as well as other indicators relating to sustainable forest management. According to Tornator's management, its forests capture 4.6 million tons of carbon dioxide per year and every EUR 1 million invested corresponds to 4,600 tons of carbon dioxide absorbed and avoided annually.

External Reviews

The internal tracking method, the allocation of funds from Green Finance proceeds and the Green Finance Investor Letter will be reviewed annually by Tornator's external auditor.

Available Documents

Further information on the ICMA Green Bond Principles 2025 and the Green Loan Principles 2025 developed by APLMA, LMA and LSTA are available at https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/ and https://www.lsta.org/content/green-loan-principles/, respectively. The information on the websites does not form part of this Prospectus (except for any information which has been incorporated by reference into the Prospectus).

The Green Finance Framework, the latest Green Finance Investor Letter and the opinion of the external auditor of the Green Finance Investor Letter are and will be from time to time published publicly on Tornator's web page at https://www.tornator.fi/en/green-finance/.

S&P Global Ratings' Green Finance Second Party Opinion issued in April 2026 is also available for inspection on Tornator's web page at https://www.tornator.fi/en/green-finance/.

Any information presented on Tornator's website does not form a part of this Prospectus (except for any information which has been incorporated by reference into the Prospectus).

CONFLICTS OF INTEREST

The interests of the Joint Lead Managers are normal business interests in the financial markets. The Joint Lead Managers were paid a fee by the Issuer in respect of the Offering and issue of the Notes.

The Joint Lead Managers (or affiliates) act as lenders under the facility agreements of the Issuer in addition to which some are acting as hedge counterparties.

The Joint Lead Managers and other entities within the same group and/or their respective affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for Tornator in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. In addition, the Joint Lead Managers or their respective affiliates have acted and may in the future act as arrangers or lenders under certain facility agreements of Tornator for which they have received, or will receive, customary fees and expenses. The Joint Lead Managers and their respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in securities of the Issuer.

The interests of the Agent, the Common Security Agent, the Issuer Agent and the Paying Agent are normal business interests in the financial markets. The Common Security Agent is also a Joint Lead Manager.

Certain legal matters in connection with the Offering have been passed upon for Tornator by Roschier, Attorneys Ltd.

DOCUMENTS AVAILABLE

This Prospectus, the Issuer's Articles of Association, the Intercreditor Agreement, the Finnish Security Agreement and the Agency Agreement (with certain commercial details redacted) and the documents incorporated to this Prospectus by reference are available as of the date of the Listing on the website of the Issuer at https://www.tornator.fi/en/investors-3/.

The Issuer publishes annual reports, including its audited consolidated financial statements, half-year reports and other information as required by applicable law and rules. All reports and stock exchange releases are published in Finnish and English. These documents may be inspected on Tornator's website at https://www.tornator.fi/en/investors-3/.

Any information presented on Tornator's website does not form a part of this Prospectus (except for any information which has been incorporated by reference into the Prospectus), and the information has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in Tornator's securities.

The information as set out below is incorporated into and form part of the Prospectus by reference. The non-incorporated information in the referred document is not relevant for investors or can be found elsewhere in the Prospectus.

Document	**Information by reference**
Half year report (H1 2026)	Unaudited consolidated interim financial information for the six months ended 30 June 2026.
Half year report (H1 2025)	Unaudited consolidated interim financial information for the six months ended 30 June 2025.
Financial Statements and Board of Directors' Report 2025	Audited consolidated financial statements of the Company for the financial year ended 31 December 2025 (pages 2–61).
Auditor's Report for the financial year ended 31 December 2025	The auditor's report for the financial year ended 31 December 2025.
Financial Statements and Board of Directors' Report 2024	Audited consolidated financial statements of the Company for the financial year ended 31 December 2024 (pages 2–62) and the report of the statutory auditor (pages 109–115).

TRANSACTION SECURITY AND INTERCREDITOR AGREEMENT

The following description is partly based on and should be read in conjunction with the Terms and Conditions of the Notes. To the extent there is any discrepancy between the Terms and Conditions of the Notes or the Intercreditor Agreement and the following description, the Terms and Conditions of the Notes and the Intercreditor Agreement will prevail. Capitalized terms used have the same meaning as defined in the Terms and Conditions of the Notes.

Additional Information on the Transaction Security

Transaction Security

As at the date of this Prospectus, the Transaction Security has been granted by the Issuer and it consists of certain forest properties of the Issuer located in Finland, insurance proceeds relating to the same and a blocked bank account to which such proceeds are directed.

The Terms and Conditions of the Notes and the Intercreditor Agreement provide that the Common Security Agent may in certain circumstances take actions necessary to release the Transaction Security.

Any property which is subject to the Transaction Security may be released or disposed of, provided that no default is outstanding or would result from such release or disposal, the Loan to Security Asset Value ratio does not exceed 65 per cent. immediately after such release or disposal and the Common Security Agent consents to such release (such consent not to be unreasonably withheld or delayed). The Common Security Agent is authorised to release such assets subject to the Transaction Security in case of such release, disposal or replacement.

Amounts on the Blocked Account may be requested by the Issuer to be released to it if following the occurrence of the damage resulting in the insurance proceeds (or another event resulting in a payment to the Blocked Account) provided that a new valuation is made and pursuant to that valuation the Loan to Security Asset Value ratio does not exceed 70 per cent. (without regard to any such insurance proceeds or other amounts on the Blocked Account) and further provided that no default is outstanding. If the Loan to Security Asset Value covenant is not met (when disregarding any amount on the Blocked Account), such amounts may be used for payment of interest, fees and any other outstanding amounts under and/or prepayment of the Secured Obligations (where prepayment is allowed under the terms of such Secured Obligations) to the extent required to be in compliance with the Loan to Security Asset Value covenant (when disregarding such amount standing to the credit of the Blocked Account) after which the remaining insurance proceeds would be capable of being released on the before-mentioned conditions.

During the security period the Issuer may grant a third party a right of tenancy (or similar right) related to a wind power project or other similar project in relation to which the third party would need to have such right registered with first priority and provided that such right of tenancy (or similar right) is not materially harmful to the value or use of the relevant Pledged Property for art and practice of planting and growing trees. The Intercreditor Agreement contains an authorization to and an undertaking by the Common Security Agent to take such actions as are necessary to enable such first priority registration to rank ahead of the Transaction Security.

The Transaction Security is shared by the Common Security Agent (and any delegate), each Credit Facility Agent, each Credit Facility Arranger and each Credit Facility Lender, the Noteholders and the Noteholders' Agent, the holders of other Pari Passu Notes and the other Pari Passu Noteholders' Agent and the Hedge Counterparties from time to time. OP Corporate Bank plc as the Common Security Agent (Finnish: *vakuusagentti*) holds the Transaction Security on behalf of each of the secured parties. The Transaction Security shall secure all Senior Secured Obligations with first priority and with second priority (Finnish: *jälkipantti*) all Hedging Liabilities.

The Intercreditor Ageement and the Terms and Conditions of the Notes allow additional Transaction Security to be granted by the Estonian subsidiary of the Issuer, Tornator Eesti OÜ. Such Transaction Security would be granted in the form of mortgages over forest properties located in Estonia and potentially any insurance proceeds related to such assets. It is a condition for granting such additional Transaction Security that also shares in Tornator Eesti OÜ would be granted as security.

Determination of the value of Tornator's forest assets subject to Transaction Security

Internal valuation

As at the date of this Prospectus, Tornator's forest assets located in Finland comprised a total of approximately 7,300 properties.[39] The fair values of Tornator's forest assets are presented in the notes to the financial statements and are determined based on the Company's in-house assessment made semi-annually in conjunction with the preparation of the financial statements and the interim reports. The acquisition cost of the forest assets located in Finland was as at 31 December 2025 approximately EUR 135 million[40].

The total approved value of Tornator's forest assets located in Finland, including bare land value, for the covenant calculation is EUR 3,390.2 million as of 31 December 2025. This value is calculated by Tornator's management and is the sum of (i) Indufor's forest valuation as of 30 September 2025 based on perpetual cash flows EUR 3,267 million and (ii) bare land value, which is calculated by Tornator's management, of EUR 123.2 million (as of 30 June 2026). Bare land value is based on the acquisition cost of forest properties. 11 per cent. of the acquisition cost is addressed to bare land value (not revalued) and 89 per cent. of the acquisition cost is addressed to bioasset which is revalued annually.[41]

Approved Value

The Company's forest assets located in Finland are also appraised annually by an external valuer, Indufor Oy. Based on the latest official valuation report prepared by Indufor Oy, the value of Tornator's forests in Finland as of 30 September 2025 based on perpetual cash flows was estimated to amount to EUR 3,267 million (in 2024, EUR 2,815 million).[42] Tornator has received an initial unofficial valuation from Indufor Oy calculated by the same method and by which Tornator's total forest value without bare land value is expected to decrease to EUR 2,922 million as of 30 September 2026 (the "**Indicated 2026 Value**").[43]

The 2025 valuation report by Indufor Oy has been incorporated as Annex 1 to this Prospectus. The value of Tornator's Finnish forests (i.e. biological assets) is calculated using income approach where perpetual cash flows from the Finnish forests have been discounted to present for financial covenant calculations purposes. The value is based on an assumption that the forests are harvested according to the sustainable wood flow projections by Tornator. Main factors affecting forest values include harvesting possibilities, discount rate (WACC) and price levels for wood. [44]

Statistical Value

A value for the Company's forest assets located in Finland can also be calculated on the basis of the real estate purchase price statistics issued by The National Land Survey of Finland (National Land Survey, Finnish: *Maanmittauslaitos*). The statistics are produced on the basis of the purchase price register maintained by the National Land Survey. The data is based on messages provided by notary publics and supplemented by municipalities and District Survey Offices. The register is public and contains all conveyances of real estate from the entire country since 1990. The statistics are based on regional and municipal categorization and comprise only sales that are representative[45]. The statistics present both average and median purchase prices. The National Land Survey updates the statistics in retrospect and in a way which may result in slight changes in the reported statistics.

The table below sets out regional statistics from 2023, 2024 and 2025 (as available in January, i.e. sales from December may be missing) as to the number of representative forest land sales and median purchase prices of forest land in each case with regard only to sales of at least 10 hectares.

Region	**2023**		**2024**		**2025**		**Average**	**Total number of deals 2023–2025**
	eur/hectare	number	eur/hectare	number	eur/hectare	number	eur/hectare	
Åland	3,309	3	2,578	8	3,964	7	3,284	
South Karelia	5,080	83	5,216	65	5,887	76	5,394	224

[39] Figure is unaudited.
[40] Figure is audited.
[41] Each figure is unaudited.
[42] Figures are unaudited.
[43] Figures are unaudited.
[44] Each figure in this chapter "*Approved Value*" is unaudited.
[45] A sale of a real estate property or a parcel of land between parties that are not relatives, a sale that does not provide for retention of a right encumbering the property following the sale and a sale that does not cover movable assets.

South Ostrobothnia	3,305	173	3,444	181	3,701	212	3,483	566
South Savo	5,659	152	5,626	161	6,004	133	5,763	446
Kainuu	2,243	152	2,457	141	2,969	142	2,556	435
Tavastia Proper	5,989	26	5,964	39	7,000	37	6,318	102
Central Ostrobothnia	2,531	50	3,178	71	3,239	67	2,983	188
Central Finland	5,130	183	5,123	165	5,411	193	5,221	541
Kymenlaakso	5,267	63	5,622	55	5,401	96	5,430	214
Lapland	1,280	249	1,301	282	1,402	299	1,328	830
Pirkanmaa	6,288	135	6,334	120	5,947	131	6,190	386
Ostrobothnia	3,561	90	3,632	101	4,070	103	3,754	294
North Karelia	5,248	200	4,642	224	5,400	223	5,097	647
North Ostrobothnia	1,993	380	2,277	404	2,537	443	2,269	1227
North Savo	4,769	219	4,745	195	5,258	214	4,924	628
Päijät-Häme	6,373	38	6,210	53	6,467	64	6,350	155
Satakunta	4,813	63	5,195	81	5,544	72	5,184	216
Uusimaa	4,889	41	5,955	55	6,561	46	5,802	142
Southwest Finland	6,548	60	6,277	78	6,586	78	6,470	216

Source:
https://khr.maanmittauslaitos.fi/tilastopalvelu/rest/v2026.2/index.html?v=2026.4.0#t443g4_x_2025_x_Maakunta;
https://khr.maanmittauslaitos.fi/tilastopalvelu/rest/v2026.2/index.html?v=2026.4.0#t443g4_x_2024_x_Maakunta;
https://khr.maanmittauslaitos.fi/tilastopalvelu/rest/v2026.2/index.html?v=2026.4.0#t443g4_x_2023_x_Maakunta

Calculated on the basis of the above regional three years' averages of the median purchase prices the value for the Company's forest assets located in Finland (when excluding water areas and nature conservation areas), as at 31 December 2025, was approximately EUR 3,238 million.[46] The statistical values that are available in January for the purposes of preparing the annual accounts for the Issuer are applied for the purposes of the Transaction Security and therefore also for the purposes of the Notes.

Security Asset Value

As at 31 December 2025, the forest properties covered by the Transaction Security consisted of approximately 2,300 units of real estate which are subject to a number of separate collective mortgages. The nominal amount of mortgages registered or to be registered against each of the properties covered by the Transaction Security is required pursuant to the Finnish Security Agreement to be in aggregate at least 200 per cent. of the higher of the Approved Value and the Statistical Value of each such property.

The Security Asset Value of Tornator's forest properties covered by the Transaction Security is calculated by multiplying the value of Tornator's Finnish forest properties based on the third-party valuation by the lower of the following:

(i) the percentage that the aggregate land area (in hectares) of the Finnish Pledged Properties represent of the aggregate land area (in hectares) of the Finnish Properties; and

(ii) the percentage that the aggregate Statistical Value of the Finnish Pledged Properties represent of the aggregate Statistical Value of the Finnish Properties,

disregarding nature conservation areas and units that have been acquired after the latest Valuation and/or certain units included in the Transaction Security within the last three (3) months, save for assets belonging to the Transaction Security on the Issue Date or for the purpose of ensuring compliance with covenants under the Intercreditor Agreement in certain limited events. The Statistical Value is taken into account in the calculation for the purpose of avoiding a situation where the pledged properties could be selected geographically so as to leave more valuable properties outside the Transaction Security without this affecting the Security Asset Value.

[46] The figure is unaudited.

The Security Asset Value of properties covered by the Transaction Security as at 31 December 2025 was EUR 2,689 million.[47] The expected Security Asset Value of properties covered by the Transaction Security as at 30 September 2026 calculated based on the Indicated 2026 Value is EUR 2,325 million.[48]

Security Asset Value based on Statistical Values was as at 31 December 2025 EUR 2,566 million.[49]

Additional information on the Intercreditor Agreement

The Issuer has entered into the Intercreditor Agreement on 6 March 2020, which regulates the relationship between the following parties:

- the Issuer;
- the credit facility agent under the Initial Credit Facility Agreement, the Revolving Facility Agreement and any future credit facilities agreements that have acceded to the Intercreditor Agreement in accordance therewith;
- certain hedge counterparties and any future hedge counterparties that have acceded to the Intercreditor Agreement in accordance therewith;
- the Common Security Agent (on behalf of the secured parties);
- the lenders under the Initial Credit Facility Agreement, the Revolving Facility Agreement, the Bilateral Facility Agreements and any future credit facilities agreements that have acceded to the Intercreditor Agreement in accordance therewith;
- the arrangers under the Initial Credit Facility Agreement, the Revolving Facility Agreement and any future credit facilities agreements that have acceded to the Intercreditor Agreement in accordance therewith;
- the Noteholders' Agent (on behalf of the Noteholders), which will accede to the Intercreditor Agreement in connection with the issue of the Notes, the noteholders' agents under the Existing Notes, and any noteholders' agents under any future notes that have acceded to the Intercreditor Agreement in accordance therewith; and
- the Paying Agent, which will accede to the Intercreditor Agreement in connection with the issue of the Notes, the paying agents with respect to the Existing Notes, and any paying agents with respect to any future notes that have acceded to the Intercreditor in accordance therewith.

Ranking and priority

Pursuant to the terms of the Intercreditor Agreement, the Transaction Security shall secure all Senior Secured Obligations with first priority, pari passu and without any preference between them, except for certain liabilities that have priority to the enforcement proceeds from the Transaction Security, and the Transaction Security shall secure with second priority all Hedging Liabilities.

Pursuant to the Intercreditor Agreement, the enforcement proceeds from Transaction Security are subject to the waterfall set out in the Intercreditor Agreement providing for a priority before the Notes (or other Secured Obligations) for liabilities owed to the Common Security Agent (or any delegate) and, on a pro rata and pari passu basis, to each credit facility agent, the Noteholders' Agent, the pari passu noteholder's agent and the paying agent towards discharge of any amounts payable to such agents pursuant to the relevant secured debt documents or any engagement letter between such agent and the Issuer and pursuant to any paying agent agreement together with certain enforcement costs of such agents, in this order. Furthermore, the waterfall provides for a priority for the Notes before any Hedging Liabilities owed to any Hedge Counterparties. The before mentioned priority of payments applies also to all payments under the Secured Obligations out of the Transaction Security in other distressed situations, including in any insolvency of the Issuer. The ranking and priority apply to the Transaction Security and in particular to the distribution of the realisation proceeds obtained from the enforcement of the same. In all other aspects the Secured Obligations rank pari passu among themselves and with unsecured creditors.

Additional secured indebtedness

Pursuant to the Intercreditor Agreement, the Issuer may incur additional secured indebtedness, by entering into any other secured credit facility than the Initial Credit Facility, the Revolving Facility Agreement and the Bilateral Facility

[47] Figure is audited.
[48] Each figure is unaudited.
[49] Figure is unaudited.

Agreements or any other secured notes than the Notes and the Existing Notes, that will rank pari passu with the Initial Credit Facility Agreement, the Revolving Facility Agreement and the Bilateral Facility Agreements and the Notes and the Existing Notes, provided that the Loan to Security Asset Value will immediately after issuing such other secured notes or entering into any other credit facility be no more than 65 per cent. and that any agent of the lenders, arrangers or lenders in respect of such credit facility and the noteholders' agent in respect of such notes, as applicable, becomes a party to the Intercreditor Agreement.

Order of application

Amounts received or recovered by the Common Security Agent following an insolvency event, an acceleration event and/or as a result of the realisation or enforcement of the Transaction Security will be applied in the following order:

(i) first, to the Common Security Agent (or any delegate) in or towards payment of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Common Security Agent;

(ii) secondly, on a pro rata and pari passu basis, to each Credit Facility Agent, the Noteholders' Agent, the other Pari Passu Noteholder's Agents and each Paying Agent in or towards payment of unpaid fees, costs, expenses and indemnities payable by the Issuer to such agents together with certain enforcement costs accrued by such agents;

(iii) thirdly, on a pro rata and pari passu basis, towards payment of outstanding amounts owed to the Credit Facility Agents and the lenders under the Initial Credit Facility Agreement, the Revolving Facility Agreement and the Bilateral Facility Agreements, any other Credit Facility Agent and lenders under such credit facility (on a pro rata basis between liabilities owed under separate credit facility agreements), the Noteholders' Agent, the Noteholders, each other Pari Passu Noteholders' Agent and the holders of other Pari Passu Notes (on a pro rata basis between the liabilities under the Notes and the other Pari Passu Notes),

(iv) fourthly, on a pro rata and pari passu basis, towards payment of outstanding amounts owed to the Hedge Counterparties under or in connection with the Hedging Agreements;

(v) fifthly, the balance, if any, in payment to the Issuer.

As a consequence of the order of application set out above, the Noteholders will in certain situations, for example in case of an enforcement of the Transaction Security, receive payment only after certain fees and costs.

As the priority among the Secured Creditors only relates to the Transaction Security, the above order of application also only applies up to an aggregate amount of realization proceeds from the enforcement of the Transaction Security.

The Common Security Agent may, furthermore, hold any amount in respect of any sum to any Common Security Agent, or any delegate and any part of certain liabilities and obligations of the Issuer that the Common Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

Permitted payments and enforcement

Secured Obligations may be paid in accordance with their terms until an acceleration or an insolvency event occurs or any Transaction Security is being enforced. Thereafter the waterfall referred to above applies as regards realisation proceeds obtained from the Transaction Security.

The secured parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Common Security Agent. The Common Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct. Each creditor is obliged to vote in any official insolvency or rehabilitation proceeding relating to a group company as instructed by the Common Security Agent.

At any time when the aggregate Credit Facility Liabilities and undrawn Credit Facility Commitments represent more than 35 per cent. of the total amount of the Liabilities and undrawn Commitments, the credit facility agents under the Initial Credit Facility Agreement, the Revolving Facility Agreement and the Bilateral Facility Agreements and any other outstanding credit facilities agreements may give enforcement instructions to the Common Security Agent. If the above liabilities and Commitments represent less than 35 per cent. of the total amount of the Liabilities and undrawn

Commitments, but the bank loan discharge date has not yet occurred, the Noteholders’ Agent together with all other Pari Passu Noteholders’ Agents and credit facility agents may give enforcement instructions to the Common Security Agent. After the bank loan discharge date, the Noteholders’ Agent together with all other Pari Passu Noteholders’ Agents may give enforcement instructions to the Common Security Agent.

If the Notes have been accelerated in accordance with the Terms and Conditions of the Notes or if an insolvency event has occurred and is continuing, but the relevant Instructing Group with the power to give enforcement instructions has not done so or has given instructions not to enforce the Transaction Security, the Noteholders’ Agent may instruct the Common Security Agent to take enforcement action following the expiration of a standstill period defined in the Intercreditor Agreement. Respectively, in the event of acceleration under any of the Credit Facilities or the Pari Passu Notes or if an insolvency event has occurred and is continuing, the relevant credit facility agent or the Pari Passu Noteholders' Agent, as applicable, may give enforcement instructions if the relevant Instructing Group with the power to give enforcement instructions has not done so, or has given instructions not to enforce the Transaction Security and the relevant standstill period has expired.

Turnover

The Intercreditor Agreement includes provisions for turnover of funds in the event of any creditor receiving payment in conflict with the intercreditor principles.

Common Security Agent

Under the Intercreditor Agreement, the secured parties appoint and authorise the Common Security Agent to hold and to act as their agent and representative with respect to the Transaction Security Documents. The existing Common Security Agent may resign and a new common security agent may be appointed in accordance with the procedures set out in the Intercreditor Agreement.

Permitted Amendments

The Intercreditor Agreement contains conditions on the requirements for effecting amendments to the terms of the Intercreditor Agreement and the debt documents secured by the Transaction Security. The Intercreditor Agreement restricts amendments that conflict with the Intercreditor Agreement or create a default under another debt document with respect to any action or event that is permitted under the Intercreditor Agreement. Otherwise the Intercreditor Agreement does not restrict amendments that can be made to the terms of the debt documents in accordance with their terms. The Intercreditor Agreement prohibits changes to the Transaction Security Documents, except where such amendments are to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature, to reflect a change that has taken place in accordance with the Intercreditor Agreement, or for the benefit of all the Secured Creditors and as authorised by the relevant secured party groups and with the consent of the Issuer.

Automatic Acceleration

The Intercreditor Agreement contains provisions according to which if the Common Security Agent enforces, or takes formal steps to enforce, all or any part of the Transaction Security, all Secured Obligations shall immediately become due and payable, unless notified to the Common Security Agent otherwise by the Noteholders’ Agent or any other Creditor Representative in respect of the Secured Obligations which it represents.

PROHIBITIONS OF SALES

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO RUSSIA AND BELARUS – Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Notes.

NOTICE TO CANADIAN INVESTORS – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations.* Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

MiFID II product governance / Professional clients and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

ANNEX 1

Valuation of Forest Resources in Finland

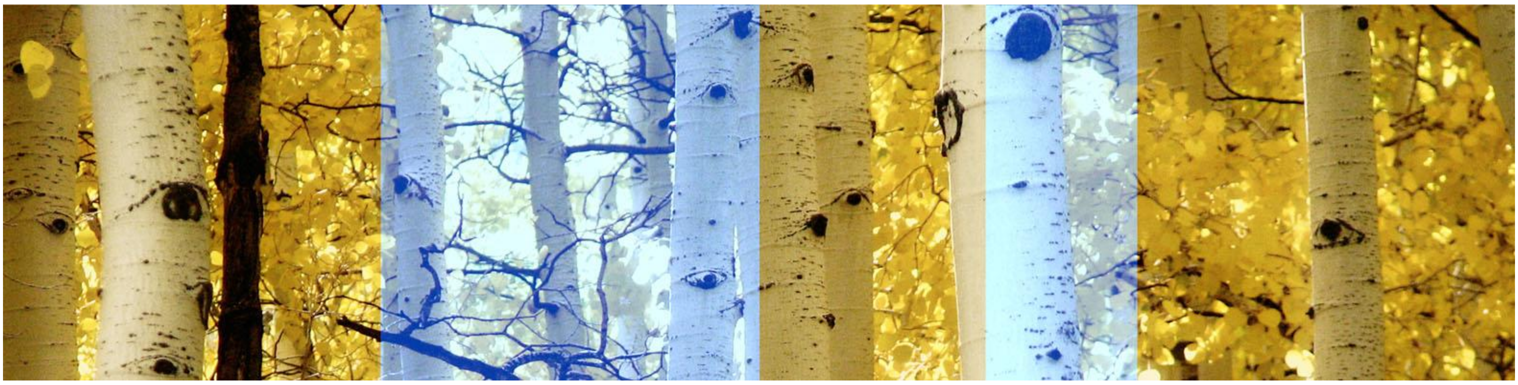
Tornator Oyj

Valuation of Forest Resources in Finland

Confidential

Helsinki, Finland
September 12, 2025

9257
ID 152989



ASSUMPTIONS AND LIMITING CONDITIONS

This report was prepared at the request of Tornator Oyj (the “Client”). The intended users of this report are the Client, the Client's auditors and accountants, the security agent appointed at each time to represent the holders of the senior secured notes to be issued by the Client, the facility and security agent appointed at each time to represent the lenders that provide senior secured loans to the Client, each such lender and each entity that considers participation in the senior secured loan facilities as a lender (each “**Recipient**”). No other third party shall have any right to use this report for any purpose.

This report may not be used for any purpose other than the purpose for which it was prepared. Its use is restricted to consideration of its entire contents.

Details concerning the basic physical characteristics, discount rate, silviculture and fixed costs, and capital expenditure of the subject property have been taken from data provided by the Client, the accuracy or completeness of which Indufor has not independently verified. Additionally, Indufor has received information from third parties and has relied upon the reasonable assurances of third parties regarding such information. Therefore, Indufor makes no express or implied representation or warranty as to the accuracy or completeness of this information and accepts no liability relating to the information or for any errors therein or omissions therefrom.

Indufor has not surveyed the forest property. Maps, diagrams and pictures presented in this report are intended merely to assist the reader, and Indufor makes no express or implied representation or warranty as to the accuracy or completeness.

Legal matters are beyond the scope of this report, and value estimates for the fee lands are predicated on fee title. Any existing liens and encumbrances have been disregarded, and the property has been appraised as though free and clear, under responsible ownership and competent management.

Unless otherwise stated in this report, the existence of hazardous materials or other adverse environmental conditions, which may or may not be present on the property, were neither called to the attention of Indufor nor did Indufor become aware of such conditions during the preparation of this report, but Indufor has not reviewed the existence of such conditions specifically.

This report contains reasonable assumptions, estimates and projections that may not be indicative of actual or future values or events and are therefore subject to substantial uncertainty. Future developments or events cannot be predicted with certainty and may affect the estimates or projections provided. Estimates are based on numerous assumptions, all of which may be consequential to the results and the conclusions drawn from those results; there can be no certainty that any of these assumptions will materialize in the future. As such, Indufor does not guarantee or warrant any estimate, opinion, or projection. This report speaks only as of its date, and Indufor is under no obligation to update this report to address changes in facts or circumstances that occur after such date.

Neither all nor any part of the contents of this report (especially any conclusion as to value), the identities of the consultants or Indufor shall be disseminated to the public through advertising media or any other means of public communication without the prior written consent and approval of Indufor. This report may, however, be attached to and published in the listing prospectus to be prepared by the Client for the purposes of listing the senior secured notes referred to above on Nasdaq Helsinki Ltd.

Indufor recognizes the possibility that any valuation can eventually become the subject of audit or court testimony. If such audit or testimony becomes necessary as a result of this valuation, it will be a new assignment subject to fees then in effect.

Indufor accepts no liability or duty towards any third party including any Recipient other than the Client. Any liability on the part of Indufor is limited to the amount of fee actually collected for work conducted by Indufor in connection with the preparation of this report.

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Indufor

TABLE OF CONTENTS

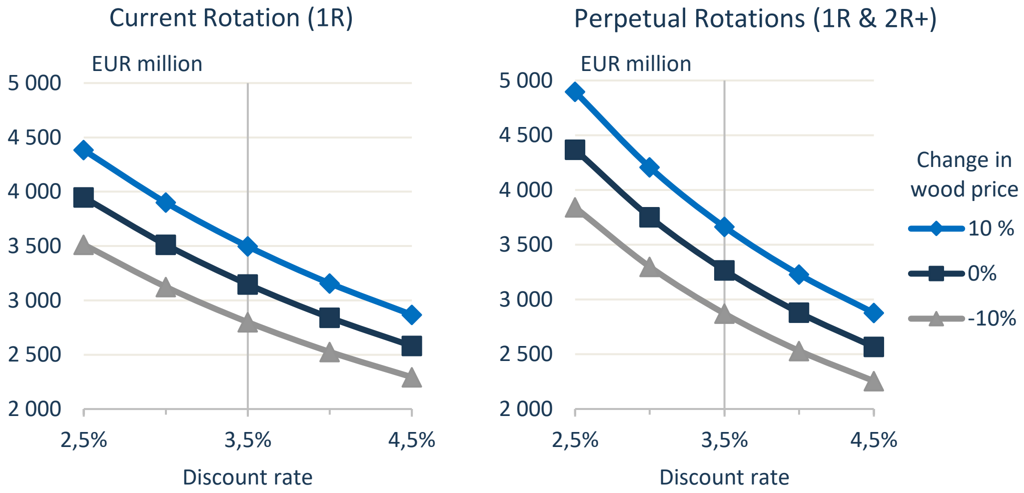
LIST OF APPENDIXES

EXECUTIVE SUMMARY

We estimate, based on the information made available to Indufor by Tornator and assumptions as detailed in the report, the value of Tornator's forest assets in Finland as follows:

	Sept. 30, 2025	Sept. 30, 2024
	EUR million	
Perpetual cash flows (1R & 2R+)	**3 267**	2 815
Current rotation cash flows (1R)	**3 148**	2 702
Subsequent rotations (2R+)	**119**	112

Sensitivity of Value to Changes in Discount Rate and Stumpage Price



We calculated the value using the income approach, in which the forecasted future cash flows during the calculation horizon are discounted to present. The current rotation cash flows (1R) include only the revenues and costs related to the current biological assets (i.e., the present generation of living trees). The investment outlay in regeneration as well as the revenues and costs related to subsequent tree generations are included in the perpetual cash flows.

The values presented above are based on real cash flow projections discounted with a real, post-tax weighted cost of capital (WACC) of 3.5% (2024: 3.5%), which assumes a 2% inflation. The WACC was provided by Tornator.

The valuation relies on Tornator's wood flow projections, silvicultural and fixed cost forecasts, as well as the company's future capital expenditure estimates. Indufor made stumpage price projections for the next ten years, after which prices we assumed them to follow inflation. The value was calculated using Indufor's DCF model.

According to Tornator, the company has valued the bare land at acquisition cost. On June 30, 2025, it was EUR 123.2 million (June 30, 2024: EUR 112.15 million). Indufor has not validated the bare land value.

This report is intended for use only by Tornator Oyj and Tornator's auditors and accountants. The use of this report by others is not intended by the appraisers. This report is intended only for the determination of the value of future wood flows as collateral for corporate bonds to be issued. This report is not intended for any other use.

1. INTRODUCTION

1.1 Background

Tornator Oyj (the Company) is a timberland company with 717 993 ha (2024: 696 468 ha) of total area in Finland. Indufor has carried out valuations of Tornator's forests in Finland in October 2012, September 2013, September 2014, September 2015, September 2016, September 2017, September 2018, September 2019, September 2020, September 2021, September 2022, September 2023, and September 2024. This is the fourteenth annual valuation that Indufor has carried out on Tornator's Finnish forest assets.

1.2 Scope

The valuation was done for wood flows from Tornator's forests in Finland. No other assets are included.

The valuation is mainly based on data provided by the Company. These include silvicultural and overhead costs, capital expenditure, wood flows, and the discount rate. Indufor made stumpage price projections for the main wood assortments by harvesting type (final felling, thinning and first thinning).

This is a desktop valuation.

1.3 Intended Use

This report is intended for use only by Tornator, Tornator's auditors and accountants, the security agent appointed at each time to represent the holders of the senior secured notes to be issued by Tornator, the facility and security agent appointed at each time to represent the lenders that provide senior secured loans to Tornator, each such lender and each entity that considers participation in the senior secured loan facilities as a lender. The use of this report by others is not intended by the appraisers.

This report is intended only for the determination of the value of future wood flows as collateral for the senior secured notes and the senior secured loan facilities to be issued. This report is not intended for any other use.

1.4 Effective Date

The effective date of the appraisal is September 30, 2025.

2. TECHNICAL APPROACH

2.1 Approach

The main appraisal approaches, in their general order of preference, are:

- Sales comparison approach
- Income approach
- Cost approach

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, other than in liquidation. The best evidence of the fair value is the quoted prices in an active market. When market quotations cannot be used, the best practice accounting standards recommend using a valuation technique to establish what the transaction price would have been on the measurement date in an arm's-length exchange motivated by normal business considerations. The income approach using the discounted cash flow (DCF) analysis is considered to fulfill that criterion.

2.2 Valuation Method

The DCF analysis is a valuation technique commonly used by market participants to provide a reliable proxy for fair value. Importantly, it incorporates all factors that market participants would commonly consider in setting a price in a potential transaction. We believe that the DCF analysis is an appropriate method for estimating the fair value of the Company's forestry assets because potential purchasers would be expected to apply their own DCF analysis in assessing the value of the Company as a going concern.

The discounted cash flows of the forests are calculated for:

- Perpetual calculation horizon (perpetual rotations, 1R & 2R+)
- Current rotation (1R)
- Subsequent rotations (2R+)

In the current rotation cash flow model, no notional land rent, decommissioning cost, or terminal value are included.

In the perpetual model, the terminal value at the end of the 75-year forecast horizon. is calculated using the following formula:

$$Terminal\ value = FCF \times \frac{1 + Growth\ rate}{Discount\ rate - Growht\ rate}$$

where FCF is the average annual free cash flow during the last 15 years

The real growth rate during the terminal value period is assumed to be zero.

The annual cash flows are calculated as follows:

+	**Sales revenue from wood**
–	Silviculture costs
–	Fixed costs
=	**Operating profit (EBITDA)**
–	Depreciation
=	**Profit after depreciation (EBIT)**
–	Profit tax on EBIT
=	**Profit after taxes**
+	Addback: Depreciation
=	**Cash flow from operations**
–	Capex
=	**Free cash flow for 75-year horizon**
+	Terminal value
=	**Free cash flow**

The net present value is calculated by discounting annual revenues to the effective date of the valuation. The end-of-year discounting method is used.

All prices and costs are expressed in constant prices (i.e., in real terms). The corporate income tax is included, but the value-added (VAT) tax is excluded.

2.3 Data

For this assignment, the Client provided Indufor with the following data:

- Harvest projections for the current rotation (1R) and perpetual rotations (1R & 2R+) during 2026-2100 and forecast for H2 2025
- Silvicultural cost, fixed cost, and capital expenditure projections for the current rotation (1R) and perpetual rotations (1R & 2R+) during 2026-2100
- Development of planted area of the current rotation (1R) during 2026-2100
- Annual wood deliveries (volumes and prices) in 2023 to 2024 and year-to-date deliveries in January to June 2025
- Historical silvicultural and fixed costs and capital expenditure from 2003 to 2024
- Weighted average cost of capital (WACC)

For the previous valuations, the Client has provided Indufor with the following documents:

- Aktia Alexander Corporate Finance Oy. *WACC:n päivitys 2024.* ("Update of WACC 2024"). August 2024. 13 p.
- Natural Resources Institute Finland (Luke). *Tornator Oy:n metsien puuston tilavuus ja kasvu vuosina 2009-2013 mitatun VMI11-aineiston perusteella* ("The tree volume and growth of Tornator Oy's forests according to measurements done in 2009-2013 for the national forest inventory VMI11"). Report. February 2, 2016. 7 p.
- Metsäteho. *FSC-sertifioinnin vaikutukset puuntuotantoon ja hakkuumahdollisuuksiin Tornator Oy:n metsissä* ("Impacts of FSC certification on wood production and harvesting potential in the forests of Tornator Oy"). Report No. 216. Helsinki, May 19, 2011. 14 p.
- Finnish Forest Research Institute. Suurin kestävä ainespuun hakkuukertymäarvio Tornator Oyj:n metsille valtakunnan metsien inventoinnin vuosina 2006-2010 mitattujen koealojen perusteella ("Maximum sustainable removal in Tornator's forests based on sample plots measured in 2006-2010 for the national forest inventory"). Report. June 20, 2011. 11 p.
- The report and calculation of the 2010 valuation by MTT Agrigood Research Finland.

In addition, for the 2014 valuation Indufor was shown the agreement in which the wood sales agreement was amended to compensate the expected impacts of the FSC certification.

2.4 Discount Rate

The discount rate (WACC) used in this valuation is 3.5% (2024: 3.5%). This is valid for real post-tax cash flows. The WACC was provided by Tornator.

2.5 Sensitivity Analysis

Even though calculation of the value is performed to one's best knowledge, it is always based upon uncertain, or imperfect, information and even speculation of future events. The sensitivity to changes in the assumptions can be estimated with a sensitivity analysis.

In this report, one- and two-factor sensitivity analyses of the value were done for ±1% changes in the discount rate and ±10% changes in the stumpage prices and the terminal value.

The terminal value is based on assumptions on events that occur after 75 years and, therefore, contains an element of uncertainty. It represents about 7.5% of the total value of perpetual cash flows. The impact of changes in the terminal value was tested in the sensitivity analysis.

3. PRICE FORECAST

3.1 Background

3.1.1 Investment Landscape

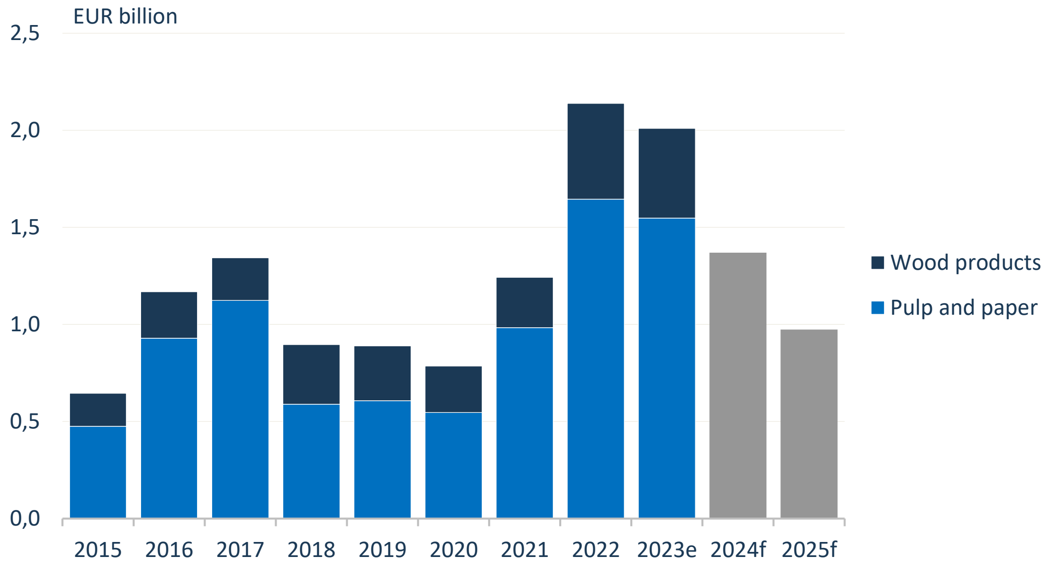
The forest industries in Finland invest around EUR 1 billion per year (Figure 3.1). In 2022 and 2023, the investment outlay reached EUR 2 billion as pulp and paper mills were modernized and converted into new products in Kemi and Oulu, and several new sawmills were built.

Metsä Group has been responsible for some of the largest investments impacting the wood market in Finland. Two new pulp mills – one in Äänekoski (startup in August 2017) and one in Kemi (startup in September 2023) – both increased wood consumption by several million cubic meters per year (Table 3.1). The group also invested in a large new sawmill in Rauma (startup in October 2022) increasing the annual demand of pine logs by about 1.5 million m³. Metsä Group is building a new LVL plant in Äänekoski (startup expected in late 2026) with an estimated coniferous log demand of 400 000 m³/a. On the other hand, after the startup of the Rauma Sawmill, the group closed sawmills in Kyrö (summer of 2022) and Merikarvia (summer of 2024).

Stora Enso converted a paper machine in Oulu in 2020 into making packaging board and is now implementing a similar conversion of another paper machine there. The company closed the Kitee Sawmill in 2019, Veitsiluoto Pulp and Paper Mill in Kemi in 2021, and the Sunila Pulp Mill in 2023.

In July 2025, UPM announced it will shut down the Kaukas paper mill in Lappeenranta by the end of the year. In 2020, it closed its plywood plant in Jyväskylä and a paper mill Kaipola. In 2021, the company closed the small log sawing line in Lappeenranta.

Figure 3.1 Fixed capital investments in forest industry in Finland in 2015-2025f



Sources: 2015-2023e, Statistics Finland, annual national accounts; 2024f-2025f, Confederation of Finnish Industries (EK). e – preliminary data, f – forecast.

Several independent sawmill companies have upgraded their mills or built new ones. The upgrade on the Kajaani sawmill of Pölkky Oy was commissioned in the summer of 2025 increasing wood demand by about 0.5 million m³/a. A new sawmill of Junnikkala Oy [1] came on

[1] Junnikkala Oy is now part of Stora Enso that acquired it in October 2024.

stream in Oulu in the end of 2023; the increase in wood consumption is 650 000 m³/a. A new sawmill of Koskisen Oyj started operation in Q3 2023, and it increased the company's log demand by 100 000 m³/a. During 2022, Versowood Group Oy replaced sawing and green sorting lines in Vierumäki increasing log consumption by about 250 000 m³/a. Kuhmo Oy finished its sawmill modernization in Kuhmo in August 2023. HASA Group Oy added kiln-drying capacity in the Haapajärvi Sawmill (spring 2023) and modernized the Haapavesi Sawmill in 2020, which increased log demand by about 100 000 m³/a. MM Kotkamills Group Oyj shut down its sawmill in Kotka at the end of 2023.

Since 2022, the new capacity has increased the annual pulpwood demand by about 5.5 million m³ and the annual coniferous log demand by more than 2.5 million m³.

Table 3.1 Forest industry investments in Finland increasing roundwood use, 2022-2026

Company	Project	Increase in wood use	Timing
Metsä Group, Äänekoski	LVL plant	400 000 m³/a of coniferous logs	End of 2026
Pölkky, Kajaani & Taivalkoski	Sawnwood, increase	500 000 m³/a coniferous logs	Mid-2025
Stora Enso, Oulu	Conversion of paper machine into packaging board machine	1 000 000 m³/a of pulpwood	Early 2025
Junnikkala, Oulu	Sawmill, greenfield: 300 000 m³/a of sawnwood	520 000 m³/a of pine logs and 130 000 m³/a of spruce logs	End of 2023
Metsä Group, Kemi	Modernization of pulp mill or conversion into bioproducts 1 500 000 t/a pulp and other bioproducts	Increase 4 500 000 m³/a of pulpwood, total use 7 600 000 m³/a of pulpwood (mainly coniferous)	Q3 2023
Tervolan Saha ja Höyläämö, Tervola	Sawnwood, increase	100 000 m³/a of coniferous logs	Q3 2023
Koskisen, Kärkölä	Investment in Järvelä Sawmill	200 000 m³/a of coniferous logs	Q3 2023
Kuhmo Oy, Kuhmo	Sawnwood, increase	430 000 m³/a of coniferous logs	Summer 2023
HASA, Haapajärvi & Haapavesi	Sawnwood, increase	100 000 m³/a of coniferous logs	Summer 2023
Metsä Group, Rauma	Sawmill, greenfield: 750 000 m³/a of sawnwood	1 500 000 m³/a of pine logs	Q3 2022
Versowood, Heinola	Sawnwood, increase	250 000 m³/a coniferous logs	Q3 2022

Source: Indufor estimates.

There are also some projects in the investment pipeline in Finland, but their future is still uncertain (Table 3.2).

Table 3.2 Announced investments pending final investment decision

Company	Project	Increase in wood use	Status
KaiCell Fibers, Paltamo	Pulp mill 600 000 t/a of pulp	3 500 000 m³/a of coniferous pulpwood	Announced in Q2 2015. Environmental and water usage permit in July 2020. Startup planned in 2026.
NordFuel, Haapavesi	65 000 t/a of ethanol, 230 000 t/a of lignin, 250 GWh/a of biogas, 64 000 t/a of sludge	700 000 m³/a of harvesting residues and sawmill by-products	Environmental and water usage permit in July 2020.
BioEnergo, Pori	47 000 t/a of ethanol, 70 000 t/a of lignin, 130 GWh/a biogas	200 000 t/a of sawdust	Environmental permit in December 2021.

Source: Indufor estimates.

Based on the above, the wood demand in Finland is expected to remain at a high level.

3.1.2 End-Product Markets

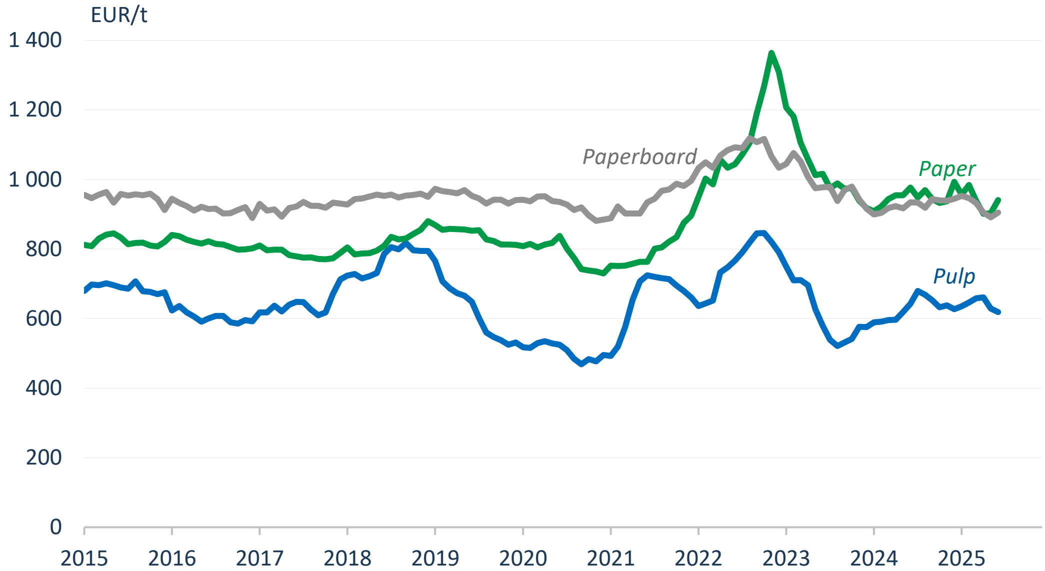
The forest industries weathered the Covid-19 pandemic better than many other industry sectors, because of a high demand for pulp, lumber, tissue paper, and packaging boards. The prices experienced a strong increase in 2021 and 2022 (Figure 3.2). The cycle turned at the end of 2022. The markets were affected by the offensive war Russia started against Ukraine in February 2022. Wood and forest product imports from Russia to Europe were discontinued, which constrained the supply of energy, wood, and forest industry products (chiefly coniferous lumber and birch plywood) in Europe and drove up their prices.

Pulp exports from Finland decreased by 9% in 2024 compared to the previous year. In the first half of 2025, the volume increased by 16% compared with the same period in the previous year. The average export price of pulp peaked in September 2022, after which it declined until August 2023. The 2024 price was 3.8% higher than in 2023, and in the first half of 2025, the average price was 6.7% higher than during the same period a year earlier.

Paper exports from Finland increased by 3.7% in 2024 from the previous year. In the first half of 2025, exports rose another 4.1% from the same period in the previous year. The average export price peaked in November 2022, after which it fell. In the first half of 2025, the average price was virtually the same as a year earlier. While the drop from the peak is about 25%, the average price is almost 20% higher than in the second half of 2010s.

In paperboard, the export volume increased by 1.2% in the first half of 2025 compared to the same period last year. The average price was down by 4.8%.

Figure 3.2 Export price of pulp, paper, and paperboard from Finland, January 2015 to June 2025, in real terms

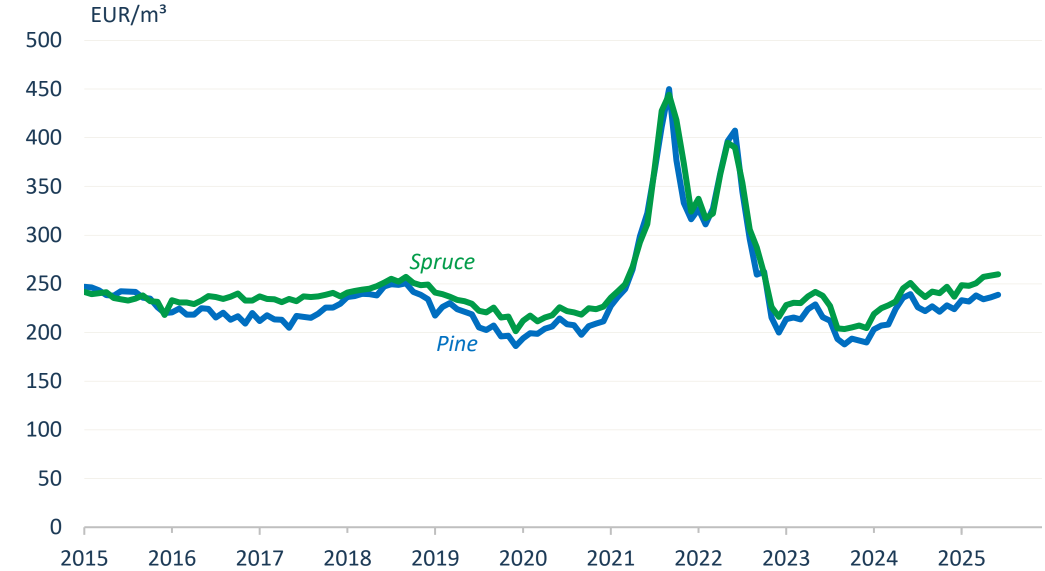


Source: Statistics Finland. Note. Prices were converted using the consumer price index (January–June 2025 = 100).

In Finland, the export prices of coniferous sawnwood reached their historical highs in September 2021 and another peak was witnessed in May–June 2022 (Figure 3.3). The cycle turned, and the prices quickly returned to their prior levels by the end of 2022. Toward the end of 2023, the prices started to recover and are now approaching EUR 250 per m³, slightly above the long-term average in real terms. In the first half of 2025, the average export price of pine sawnwood was 6.6% higher than in the same period of 2024 and that of spruce sawnwood was about 8.6% higher than in the previous year.

In the second half of 2023, the European construction sector, a significant end-user of coniferous sawnwood, entered a cyclical downturn. In 2023 and 2024, the total completions in new constructed and existing residential and nonresidential buildings in the Euroconstruct area decreased by 1.4% and 3.4% from the previous year, respectively. Euroconstruct forecasts a further 6% decrease in construction activity in 2025. For 2026 and 2027, Euroconstruct expects growth of 3.4% and 6.7%, respectively.

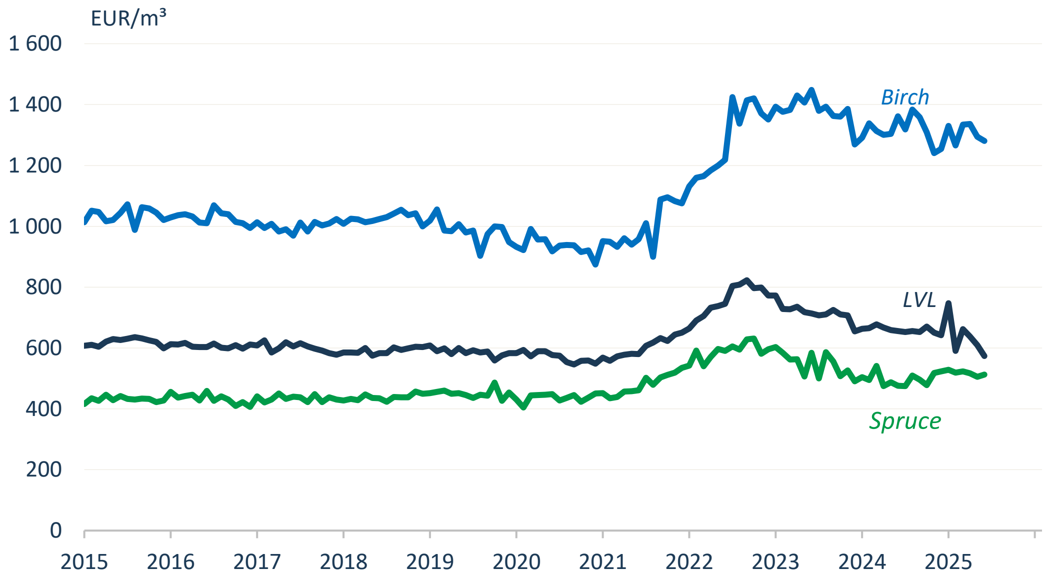
Figure 3.3 Export price of coniferous sawnwood from Finland, January 2015 to June 2025, in real terms



Source: Statistics Finland. Note. Prices were converted using the consumer price index (January–June 2025 = 100).

The ending of direct imports from Russia, the world's largest birch plywood manufacturer, drove up the export price of Finnish birch plywood by more than a third to a level that has sustained (Figure 3.4). The birch plywood export volume increased by 2% from 2023 to 2024 and the average export price fell by 4%. The softwood plywood export volume, on the other hand, increased by 18% and price decreased 8% during the same period. In the first half of 2025, the birch plywood exports fell by 16% compared to the same period in the previous year while prices held their previous average level. The volume of softwood plywood exports decreased by 26%, but the average price was about 6% higher than in the first half of 2023.

Figure 3.4 Export price of birch plywood, spruce plywood and LVL from Finland, January 2015 to June 2025, in real terms

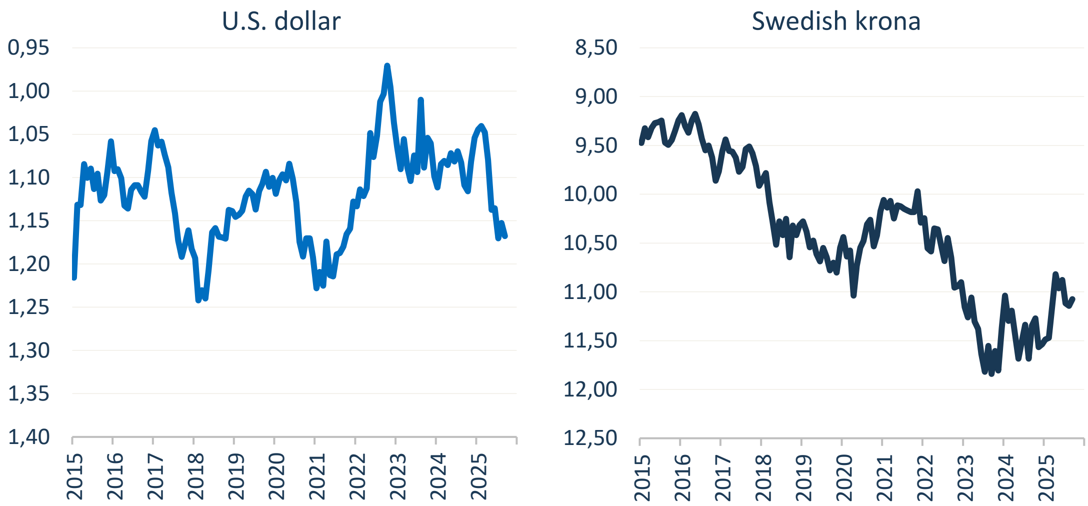


Source: Statistics Finland. Note. Prices were converted using the consumer price index (January–June 2025 = 100).

Sweden, a main competitor to Finland in forest products, has benefited from the weakening of the krona, which limited exports from Finland to some of the most competed markets. After a temporary recovery of the krona during the Covid-19 pandemic, the currency continued the decreasing trend against the euro, which gave the Swedish industry a competitive advantage. The fall ended in mid-2023 and since then krona has strengthened but is still below its long-term average level (Figure 3.5).

The U.S. dollar, a major trade currency in the pulp and paper business and some sawn softwood export destinations, remained strong during 2023 and 2024 but quickly weakened against major currencies during the first half of 2025.

Figure 3.5 Exchange rates of United States dollar and Swedish krona against euro, January 2015 to September 2025



Source: Inforeuro.

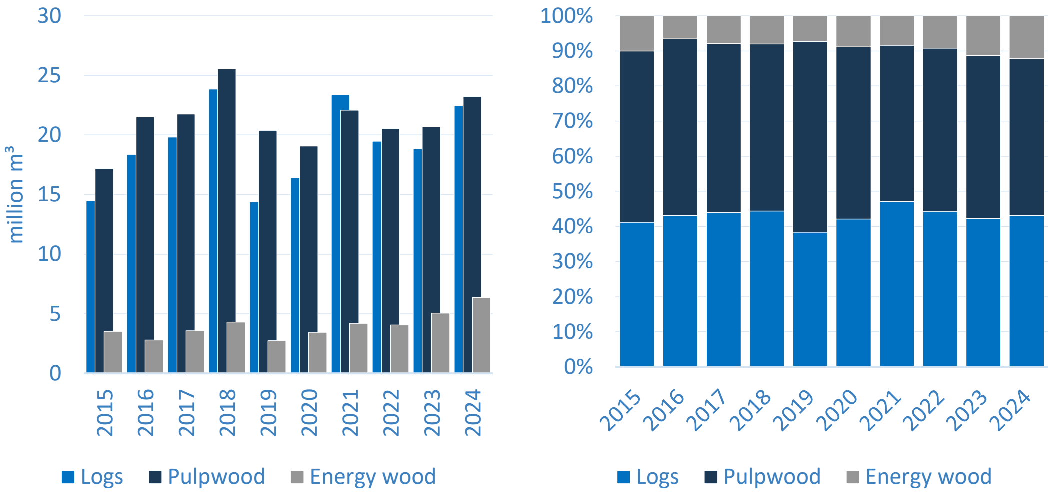
Despite cyclical volatility, the demand for forest products is expected to grow globally, which will also ensure demand for roundwood in the long run.

3.1.3 Energy Wood

In 2024, the purchases of woody biomass by the energy industry increased by 26% from the previous year. The purchases of debranched stems and full trees rose by 39% while the purchases of logging residues incresed 17%. The Energy Industry expects that the use of biomass will reach its peak in 2026 at about 15% higher than in 2024. After that, biomass use is expected to gradually revert to the current level due to replacement investments in more cost-effective forms of energy production including wind and solar power, electric boilers, heat recovery, geothermal heat, and heat pumps.

The energy wood removals more than tripled between 2017 and 2024, when they represented about 5% of roundwood removals in Finland (Figure 3.6).

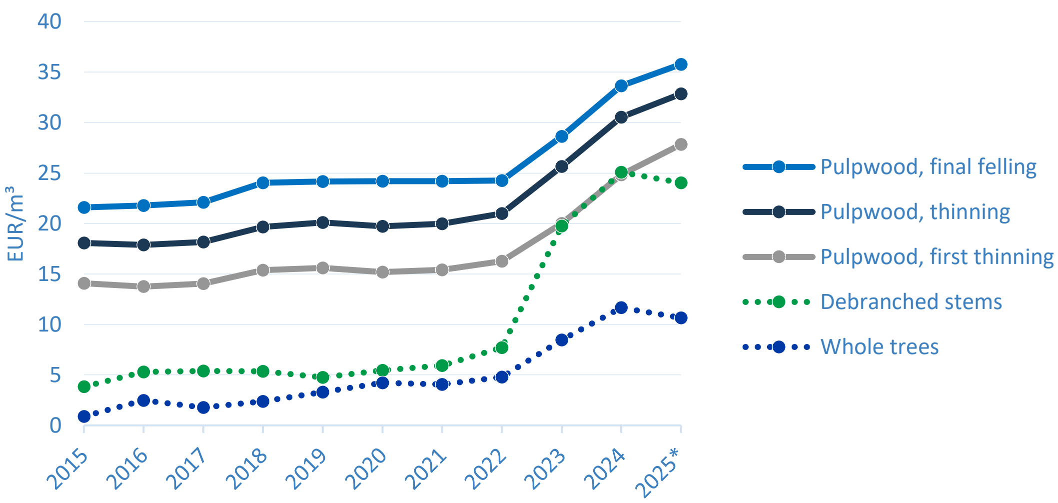
Figure 3.6 Purchases of industrial roundwood and energy wood in Finland in 2015-2024



Source: Natural Resources Institute Finland (Luke).

The increase in energy wood demand caused by the ending of wood imports from Russia together with the rapid increase of pulpwood prices significantly increased in the average price of debranched stems, which reached the average price of pulpwood in first thinning in 2024 (Figure 3.7). In some regions and in some transactions, the buyers of energy wood have been able to pay more than pulpwood buyers. The average price of whole trees has also more than doubled in the last two years, but it is still considerably lower than both pulpwood and debranched stems. In the first half of 2025, the price of energy wood decreased 4% to 8% from the previous year.

Figure 3.7 Stumpage prices of industrial roundwood and energy wood in Finland in 2015-2025



(*) Year 2025 includes only the first six months. Source: Natural Resources Institute Finland (Luke).

3.2 Wood Price Forecast

With the end of wood imports from Russia in 2022 and the new capacity coming on stream in recent years (cf. subsection 3.1.1), the pulpwood demand in the future is expected to increase compared to pre-2020 levels.

In the last ten years, the use of domestic pulpwood has been on the level of maximum sustainable removals (Figures 3.8-3.10). For example, the use of pine pulpwood varied between 15.1 million and 17.5 million m^3/a in 2019-2024, whereas the maximum sustainable removal was 17.1 million m^3/a. In other words, the utilization rate of the long-term wood-supply potential was between 94% and 102%. Similarly, the utilization rate of spruce pulpwood varied between 87% and 99%, and that of birch pulpwood between 97% and 104% until 2022. In 2023, the use of domestic birch pulpwood fell to 82% of the maximum sustainable removals, but it picked up again in 2024 reaching 89%.

The industry used to import more than 1 million m^3/a of coniferous pulpwood and about 5 million m^3/a of birch pulpwood from Russia, which will no longer be possible in the foreseeable future. Imports from Sweden and the Baltic countries has increased but not sufficiently, and the industry has reacted by converting lines from birch to conifers and by closing down mills.

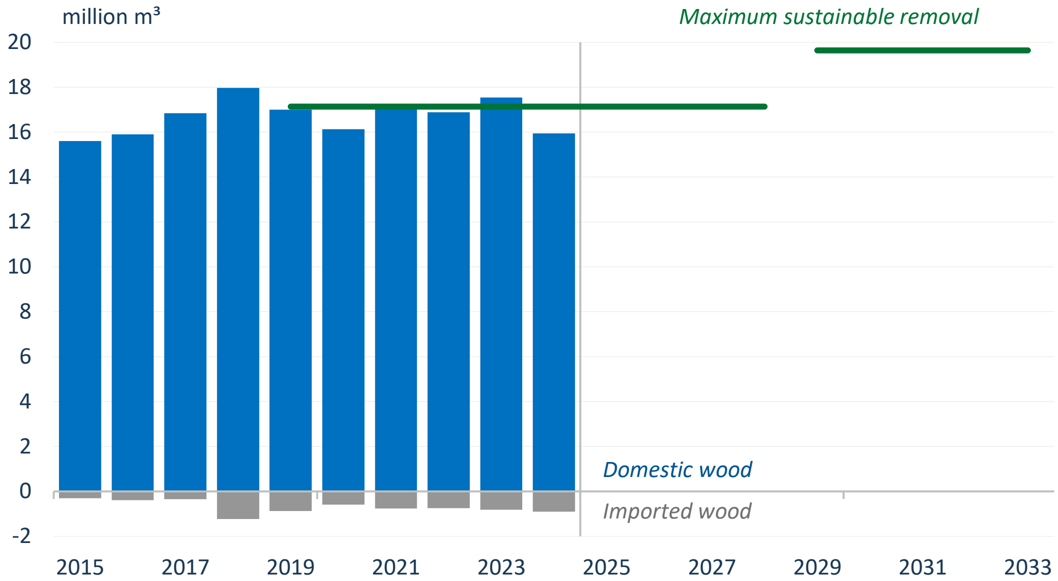
The supply constraints together with recent capacity increases are likely to keep the demand for – and prices of – domestic pulpwood at a high level although major capacity increases are not expected to continue.

In recent years, municipal energy companies have invested in electric boilers. They are planned to be used in the beginning and at the end of the heating season, when it is cheaper to produce heat energy with electricity than by burning biomass. This trend is anticipated to shorten the biomass-based heating period and, consequently, decrease the demand for energy wood. In 2024, the heat production of electric boilers was 1 538 GWh, which is more than double of 2023. If all investments are realized, the boiler capacity will surpass 3 000 GWh by 2026. After that production is expected to stabilize.

Another trend affecting the future demand for energy wood is the increase in the recovery of waste heat, which is expected to almost double from the 6 500 GWh achieved in 2024 to 12 000 GWh in 2030. This corresponds to almost 40% of production of district heating.

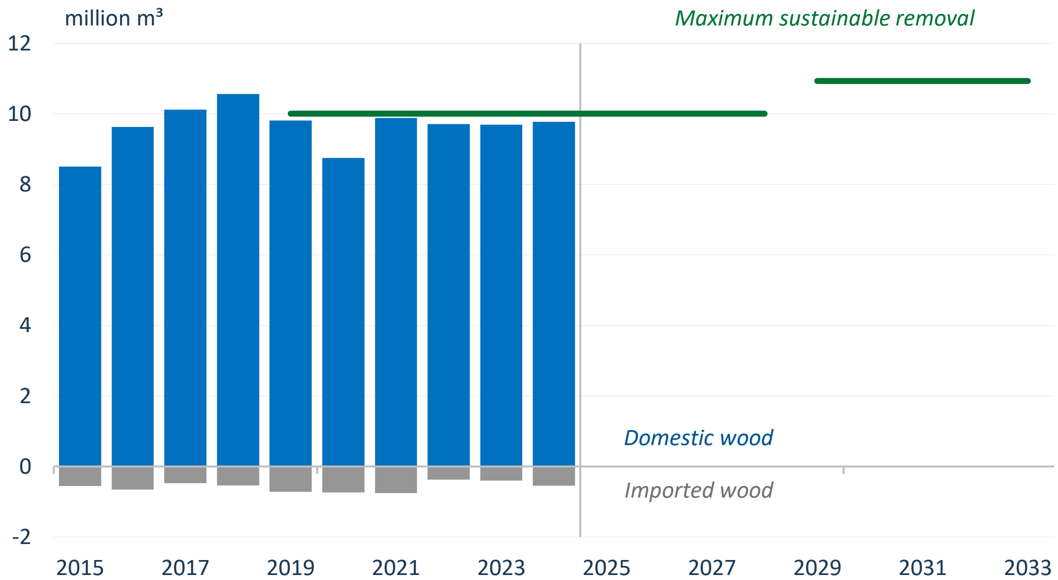
The log prices are very high compared to the end-product prices, and the near-term outlook for sawnwood is pessimistic although the export prices have recovered from their late-2023 lows. Traditionally the sawmills of the pulp and paper industry have paid higher prices for logs than independent sawmills to ensure the supply of pulpwood to their pulp and paper mills. Any effort to significantly lower log prices could slow down the wood market, which the pulp and paper industry will try to avoid.

Figure 3.8 Use of industrial wood and maximum sustainable removal of pine pulpwood



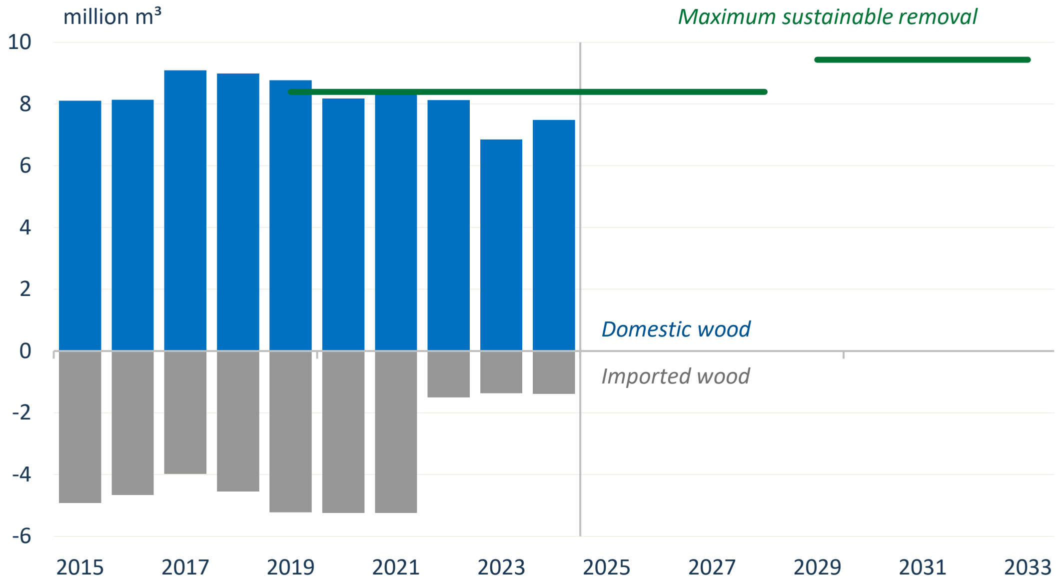
Source: Natural Resources Institute Finland (Luke).

Figure 3.9 Use of industrial wood and maximum sustainable removal of spruce pulpwood



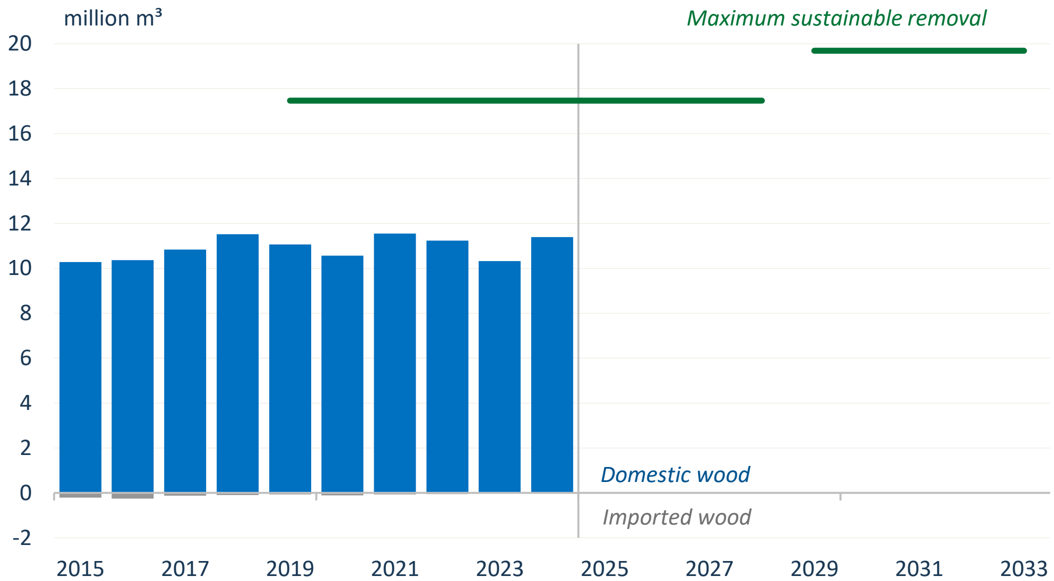
Source: Natural Resources Institute Finland (Luke).

Figure 3.10 Use of industrial wood and maximum sustainable removal of birch pulpwood



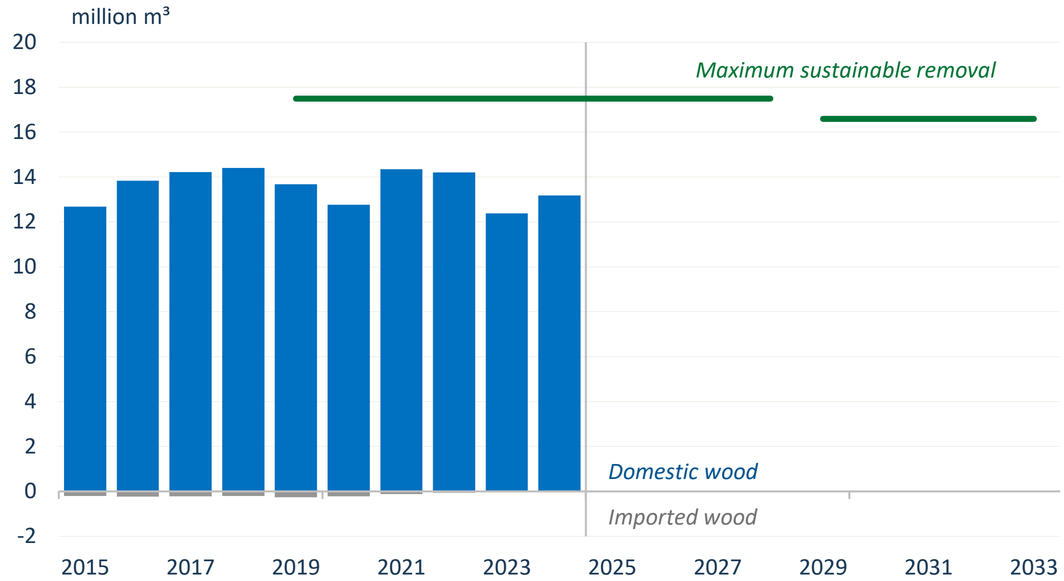
Source: Natural Resources Institute Finland (Luke).

Figure 3.11 Use of industrial wood and maximum sustainable removal of pine logs



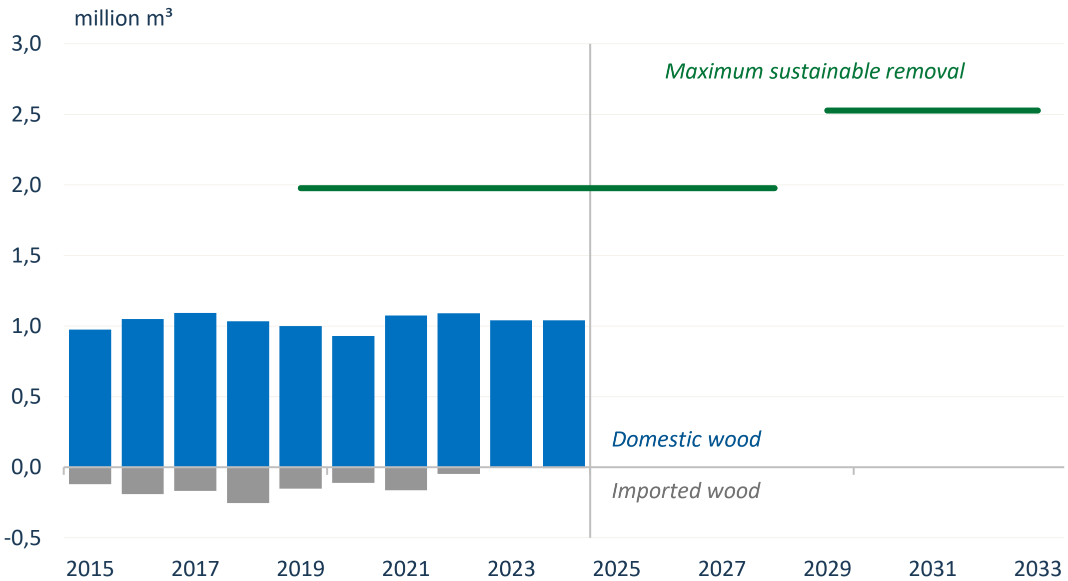
Source: Natural Resources Institute Finland (Luke).

Figure 3.12 Use of industrial wood and maximum sustainable removal of spruce logs



Source: Natural Resources Institute Finland (Luke).

Figure 3.13 Use of industrial wood and maximum sustainable removal of birch logs



Source: Natural Resources Institute Finland (Luke).

Indufor based its view on the short-term supply and demand balance and a price outlook by considering:

- the outlook on end-product demand,
- the supply of each wood assortment relative to the maximum sustainable removal,
- the recent and announced future industry investments in and shutdowns of processing capacity, and
- the available market forecast information.

We made forecasts for the stumpage prices of the six main wood assortments in the three main harvesting types for the next ten years (Figure 3.14 and Figure 3.15).

During 2022, Tornator made a long-term agreement, in which the pricing basis of coniferous (pine and spruce) wood was changed from the previously applied wood assortment pricing into stem pricing. In July 2022, the Company presented to Indufor in detail the principles on how the prices for each stand are determined and updated.

In the stem pricing method, there are no separate prices for logs and pulpwood, but the wood price is based on the average stem volume of the stand from which the wood is harvested. A stand with bigger trees has a higher price than a stand with smaller trees. The new method simplifies the operations in the field, as there is no longer any need to monitor the crosscutting result after harvesting.

According to the Company, the commercial negotiations did not change, and the stem prices will be updated based on the general wood price development in the market in a similar manner to the way wood assortment prices were negotiated in the past.

Indufor converted the price forecasts of coniferous logs and pulpwood into stem prices. We calculated the annual averages by weighting the log and pulpwood prices with their respective shares in the Company's wood flow forecast. The prices we used in the DCF model are shown in Table 3.3.

Table 3.3 Stumpage price forecast for different felling types in 2025-2035, in real terms

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	EUR/m³										
Final felling											
Pine	72.80	65.60	64.60	64.90	65.90	66.90	67.80	68.20	67.80	67.90	67.90
Spruce	75.50	66.70	65.30	65.80	66.60	67.50	68.30	68.90	68.60	69.60	69.70
Birch log	74.30	69.20	68.50	67.80	67.80	67.80	67.80	67.80	67.80	67.80	67.80
Birch pulpwood	36.50	35.30	35.30	35.30	35.30	35.30	35.30	35.30	35.30	35.30	35.30
Thinning											
Pine	44.00	41.90	42.80	42.20	43.90	44.40	44.20	44.90	45.10	44.60	45.40
Spruce	43.20	43.20	42.90	42.10	43.10	43.30	42.70	42.10	42.40	42.00	42.50
Birch log	62.50	60.00	59.40	58.80	58.80	58.80	58.80	58.80	58.80	58.80	58.80
Birch pulpwood	33.30	32.10	32.10	32.10	32.10	32.10	32.10	32.10	32.10	32.10	32.10
First thinning											
Pine	33.90	29.40	29.30	29.30	29.10	29.10	29.30	29.40	29.30	29.40	29.60
Spruce	34.20	29.60	29.50	29.70	29.50	29.40	29.50	29.50	29.80	29.70	29.80
Birch log	45.00	49.10	48.60	48.20	48.20	48.20	48.20	48.20	48.20	48.20	48.20
Birch pulpwood	26.80	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50

Note. Prices include the FSC premium. Fluctuations in the stem prices of pine and spruce after 2027 are caused by year-to-year variance in log share.

Figure 3.14 Historical and forecasted wood prices in 2015-2035f, in nominal terms

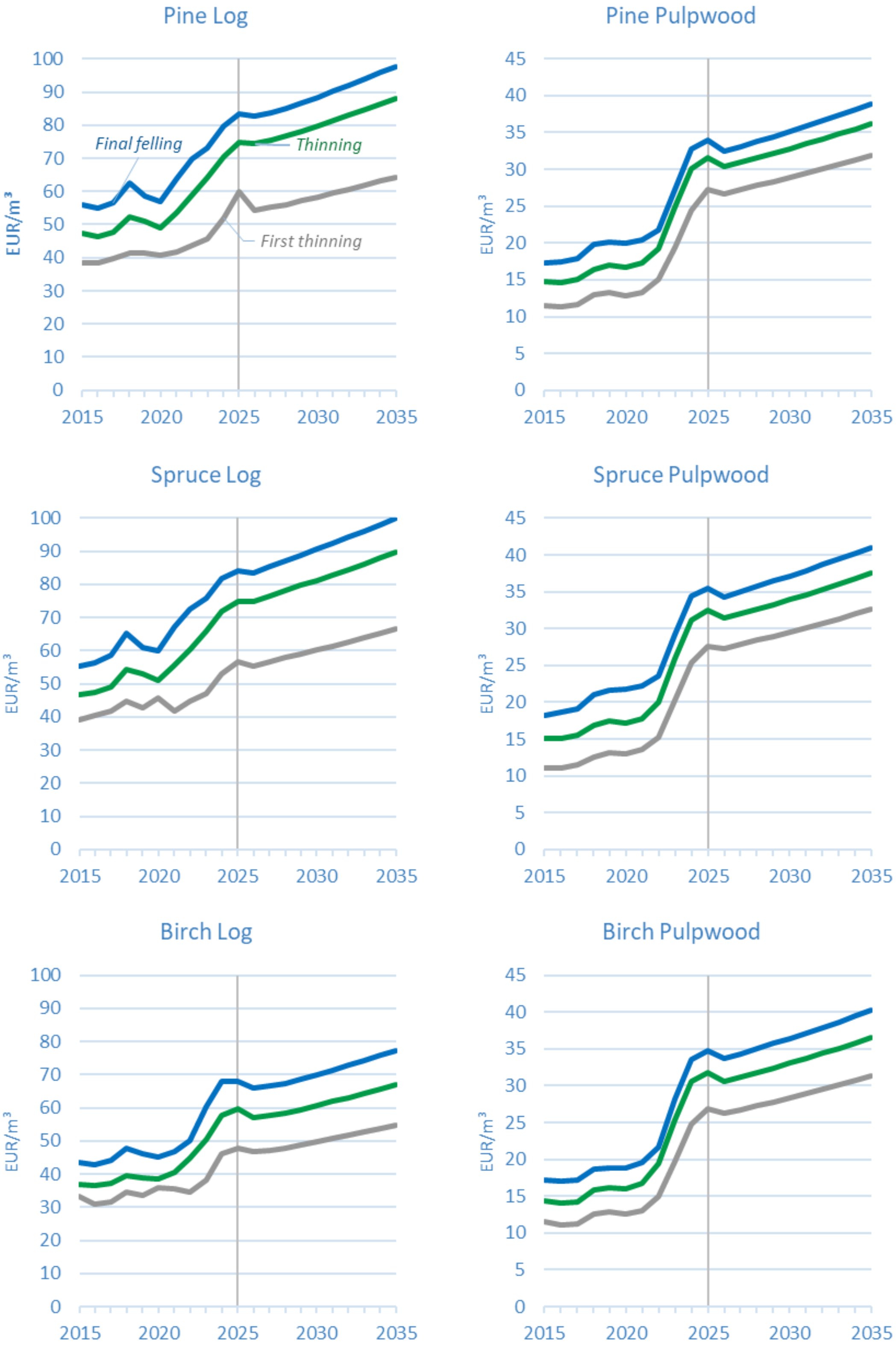
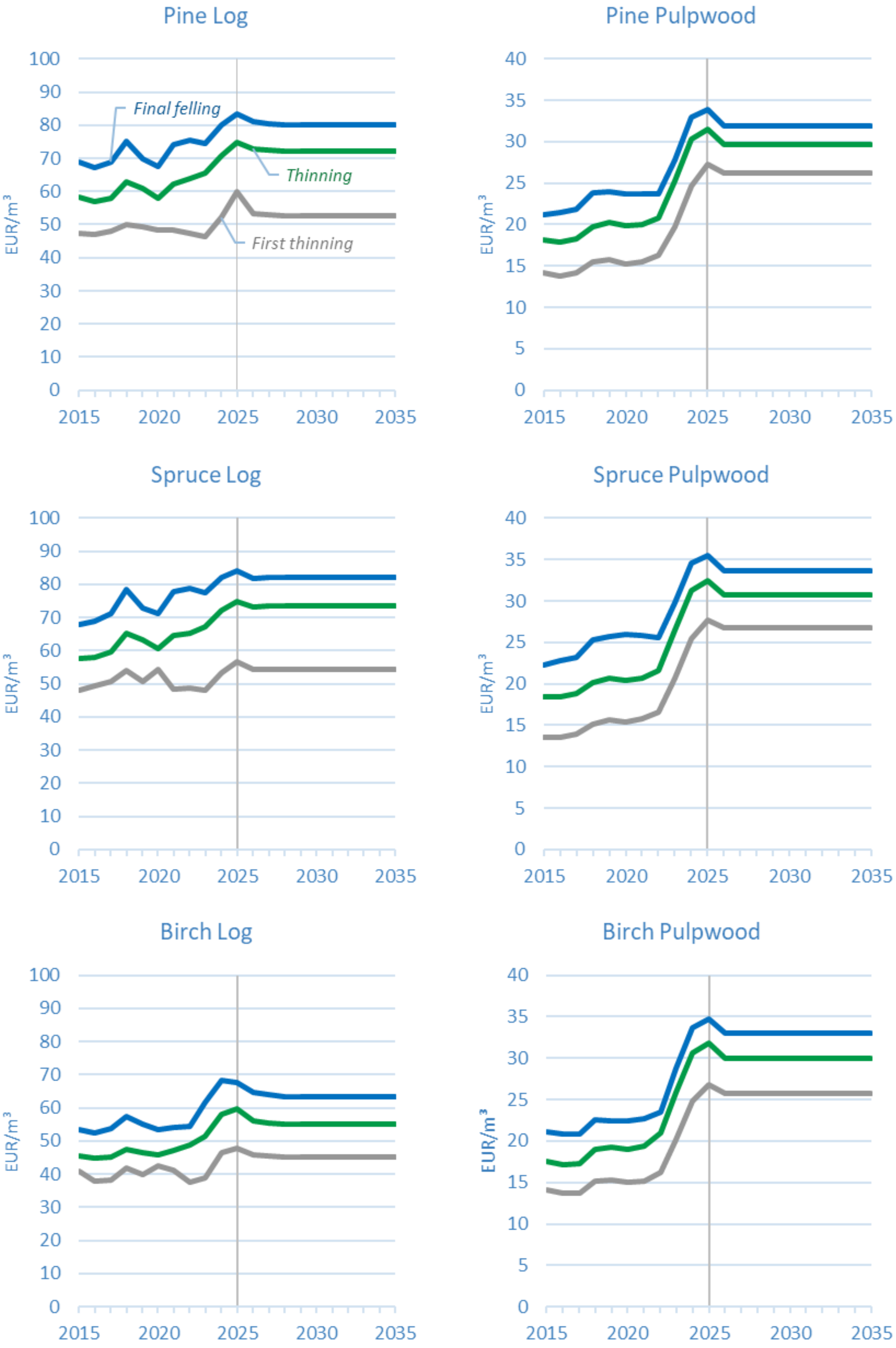


Figure 3.15 Historical and forecasted wood prices in 2015-2035f, in real terms



Note. The 2015-2025 prices have been converted using the consumer price index (January–June 2025 = 100). The forecast is based on a 2% inflation consistent with the discount rate assumptions.

4. ASSUMPTIONS

4.1 Wood Deliveries

Regarding estimated future wood delivery volumes, Indufor relied on the information provided by Tornator. The information includes the Company's forecast for the future wood deliveries from 2026 to 2100 for both the current rotation and perpetual rotations (Figures 4.1 through 4.5). Indufor estimated the wood flow of the subsequent rotations (2R+) by subtracting the current rotation wood flows from the perpetual wood flows (Figure 4.4). [2]

The assumed wood flow in the perpetual rotations (1R & 2R+) is based on a 75-year harvest forecast produced with TornaSimo, a wood-flow simulation and optimization tool. TornaSimo uses Tornator's forest-stand database as the foundation for modeling. The database records the status (wood volume and other attributes) of every stand and updates it by projecting inventory data [3] to the present and recording all operational changes as they occur, including harvests, regeneration, fertilization, and known damage.

The wood flows are simulated using the latest forest growth models made by National Resource Institute Finland (Luke). The models have been calibrated to account for actual measurement data of the Company's forests. The wood flow calculation incorporates multiple constraints and forest management practices. These include maximum harvesting volumes, prohibitions or restrictions within protected areas and critical habitats, as well as regulations regarding the minimum interval before harvesting following fertilization. The simulation maximizes the net present value of stands by using the value increment as the decisive criteria for the timing of the final felling and regeneration.

For the past ten years, the Company ran a strict program to eliminate thinning backlogs. By 2024, it became clear that some operations recommended by the forest management system did not match field practices (for example, third thinnings). The Company therefore reviewed and updated the wood-flow planning parameters to reflect actual operations, producing substantial changes to the forecast versus the prior year. One main outcome was a shift toward more final felling and fewer thinnings, increasing the share of logs in deliveries.

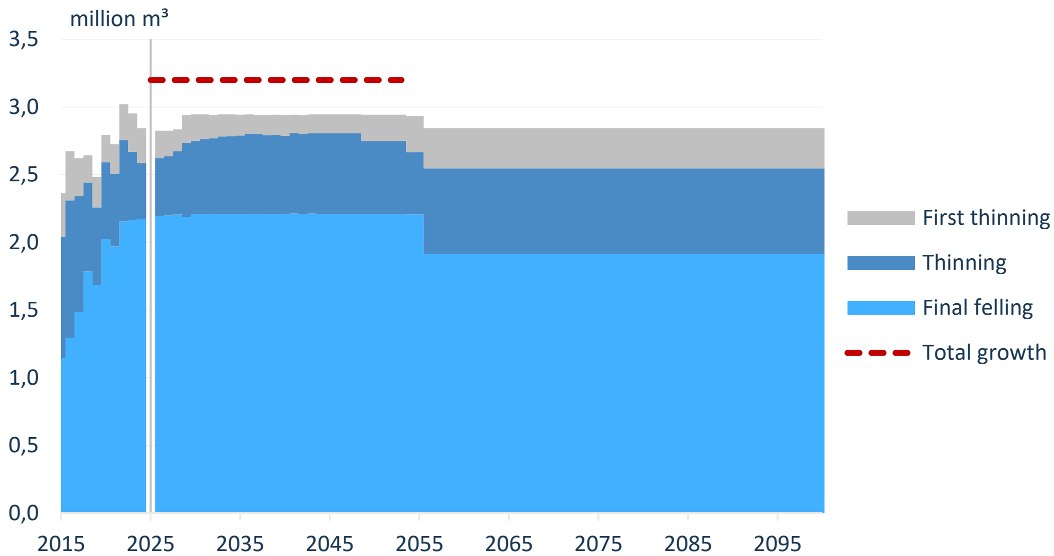
For the final 45 years of the forecast period, the Company changed its approach: instead of applying Year 30's harvesting volume and assortment breakdown to every year, it now uses the 45-year average. Indufor finds that using the average is more representative than a single base year.

Historically, wood production in the Company's forests has increased and reached a level that is expected to be sustained in the future. As the forest age structure shifts from young to middle-aged in coming years, log volumes and the proportion of removals from final felling will increase.

Because the Company's planned wood removals do not exceed total growth and they apply the value increment to maximize worth, the harvest plan appears reasonable and can be applied for discounted cash flow analysis.

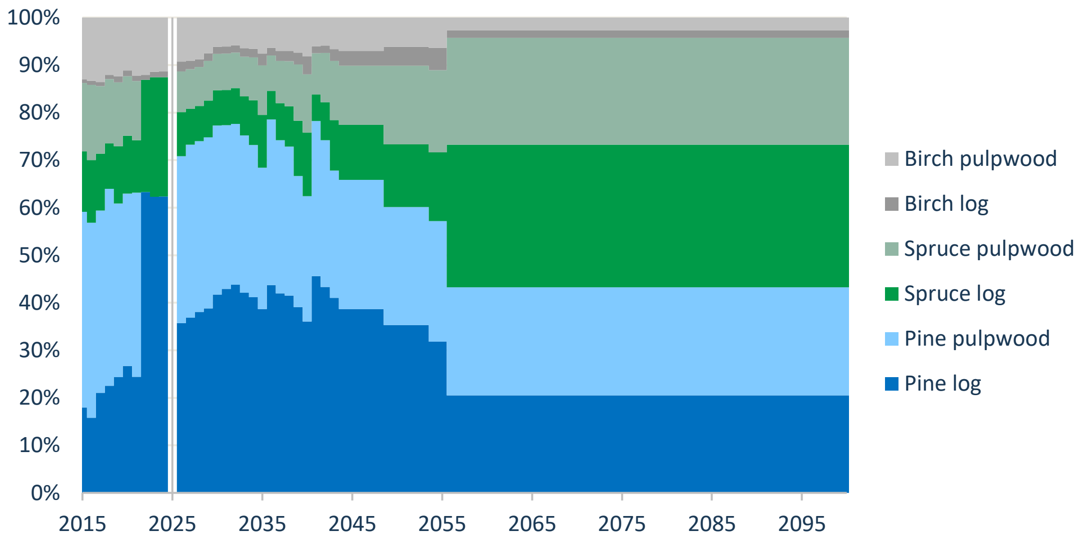
[2] Terms "wood flows", "harvesting volume", and "deliveries" are used interchangeably in this report.
[3] Inventory data is based on the national forest inventories and inventories carried out by the Company.

Figure 4.1 **Wood deliveries in 2015-2024 and wood flow forecast until 2100 by felling type and estimated total growth in 2025-2054, perpetual rotations (1R & 2R+)**



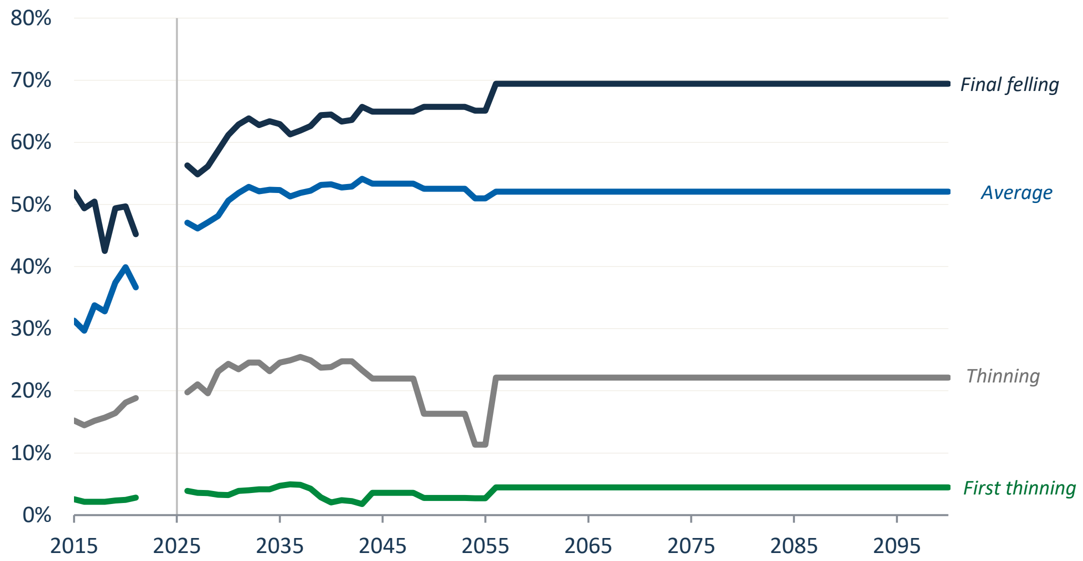
Source: Wood flows: Tornator, growth estimate: Natural Resources Institute Finland (Luke).

Figure 4.2 **Wood assortment breakdown of wood deliveries in 2015-2024 and forecast until 2100, perpetual rotations (1R & 2R+)**



Note. In 2022-2024, the total pine and spruce volumes are shown in pine log and spruce log, respectively.
Source: Tornator.

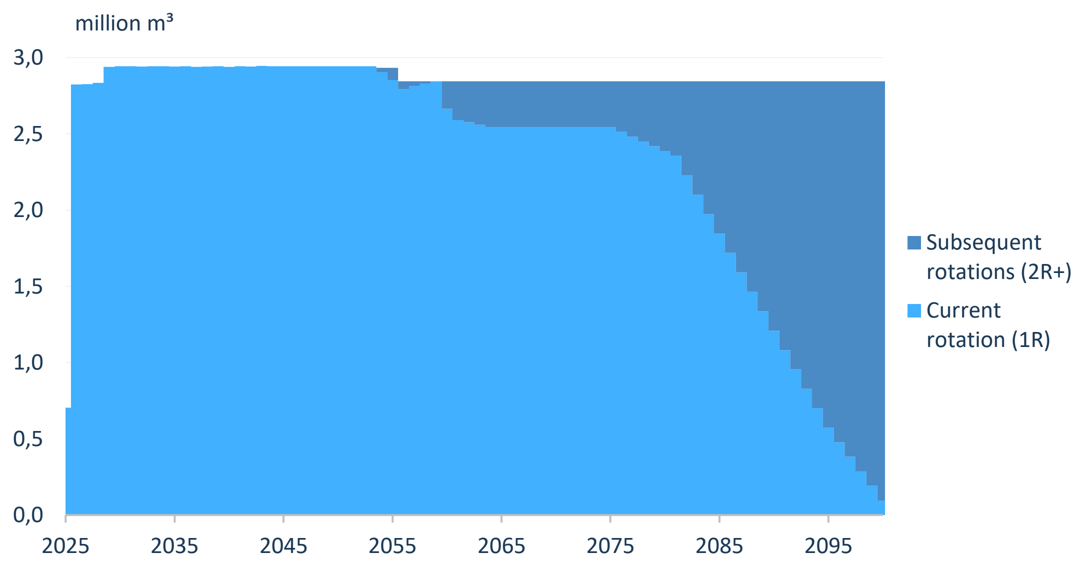
Figure 4.3 Log share of wood deliveries in 2015-2021 and forecast 2026-2100, perpetual rotations (1R & 2R+)



Note. Historical data from 2022 onward is not available due to stem pricing. Source: Tornator.

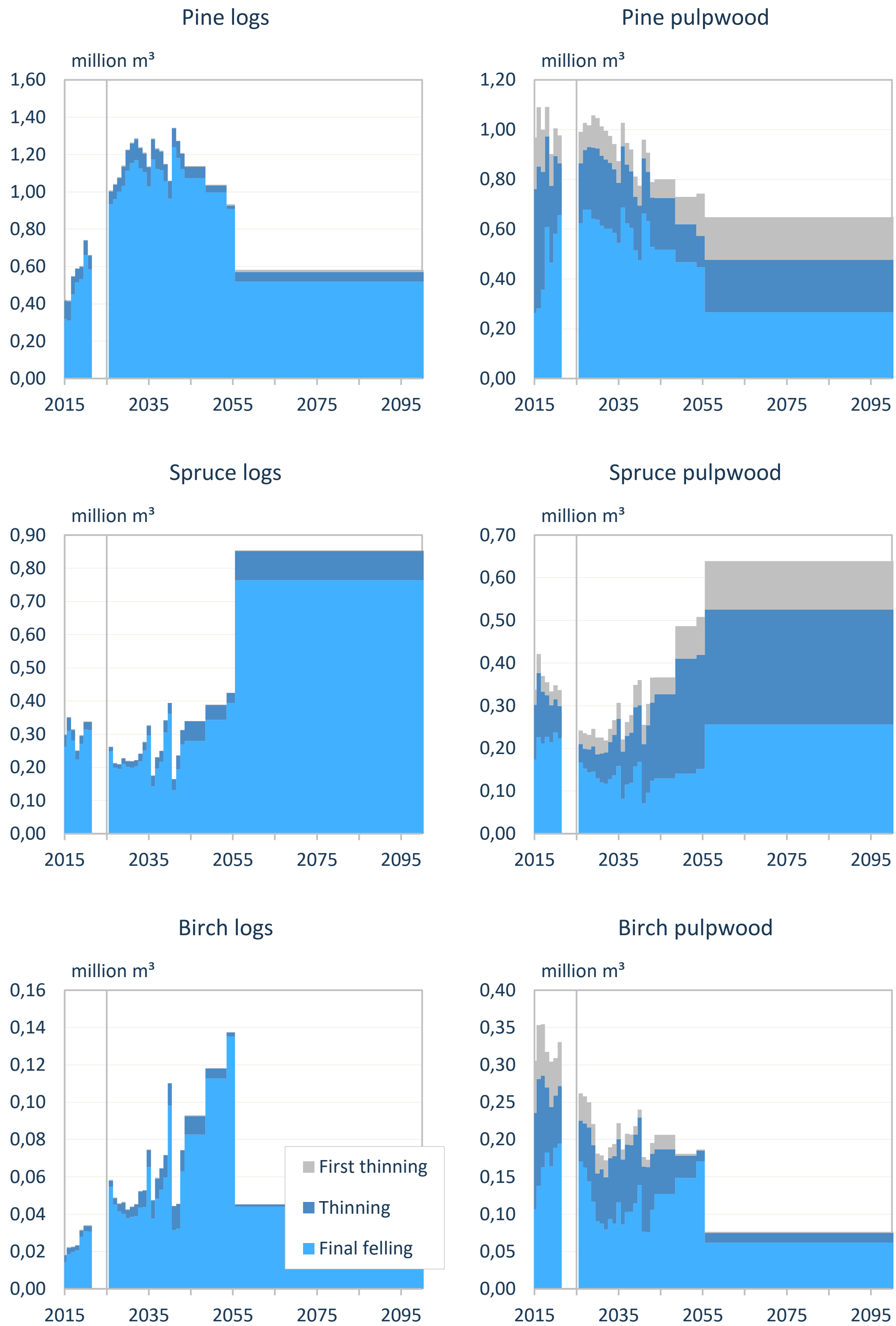
The forecasted division of wood flows between the current and the subsequent rotations until year 2100 is demonstrated in Figure 4.4.

Figure 4.4 Wood flows of current rotation (1R) and subsequent rotations (2R+)



Source: Tornator.

Figure 4.5 **Deliveries in 2015-2021 and wood flow forecast until 2100 by felling type and wood assortment, perpetual rotations (1R & 2R+)**

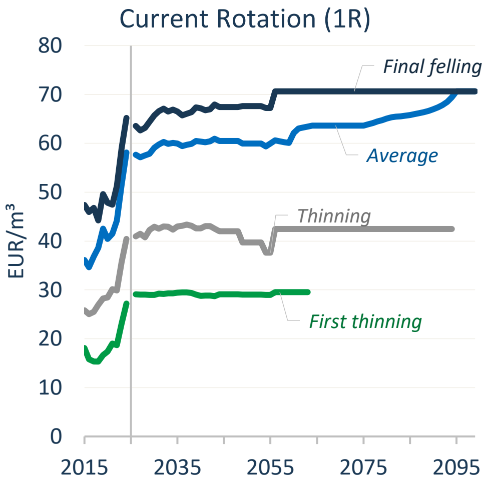


Note. Historical data from 2022 onward is not available due to stem pricing. Source: Tornator.

4.2 Stumpage Prices

In the perpetual rotation, the average stumpage price reaches around EUR 60 per m³ (Figure 4.6). The development of the average prices follows changes in the share of final felling (cf. Figure 4.1). The movements in the average stumpage prices in the three harvesting types match the movements in the log share in harvesting (cf. Figure 4.3).

Figure 4.6 Average stumpage price by felling type and rotation in real terms

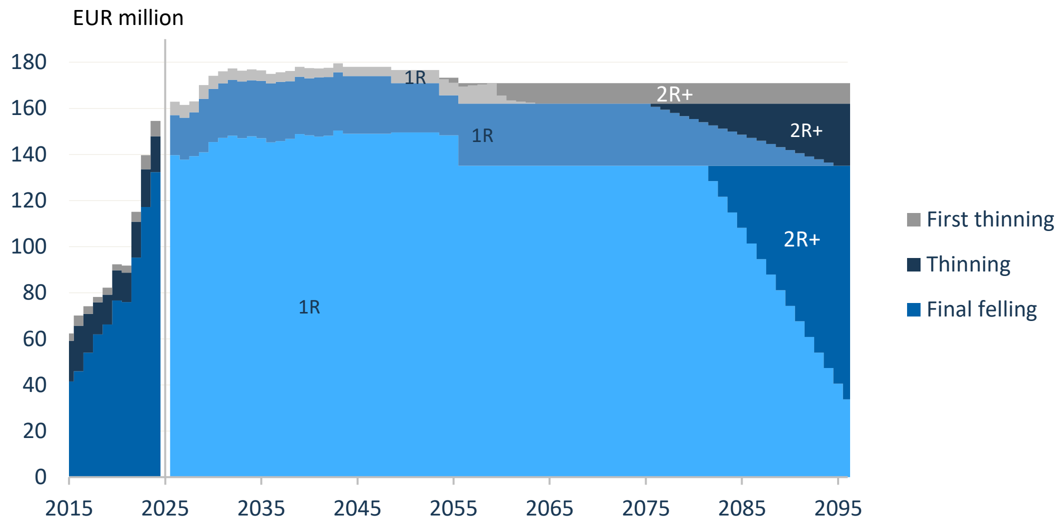


Note. The 2015-2024 prices have been converted using the consumer price index (January–June 2025 = 100).

4.3 Revenue

Based on future deliveries estimated by Tornator and Indufor's price forecast, we calculated the annual revenue increases to around EUR 173 million and EUR 177 million until 2055, before settling at around EUR 171 million per year (Figure 4.7). The revenue is directly related to the annual wood sales volume and the changes in the average stumpage price that is mainly driven by assortment mix.

Figure 4.7 Revenue from wood sales in 2015-2100



Note. In nominal terms during 2015-2024, in real terms from 2026 onward. The lighter shade shows revenues attributed to the current rotation (1R). Source: Tornator.

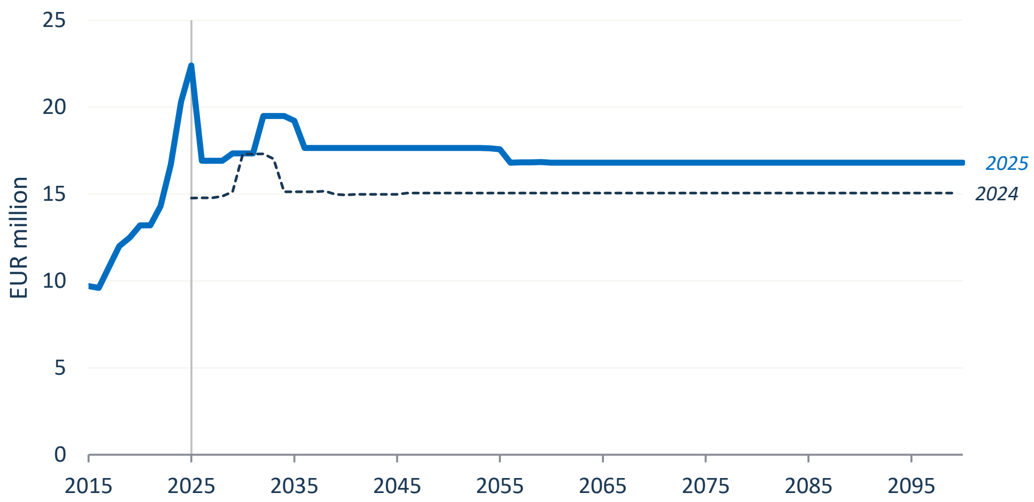
4.4 Operational and Capital Expenditure

4.4.1 Silvicultural Costs

The silvicultural costs include clearing, harrowing, plowing, mounding, pine seeds, seedlings, weeding, cleaning of sapling stands, and ditch maintenance. The Company estimates these between EUR 16.9 and 17.3 million per year in 2026-2031, around EUR 19 million in 2032 to 2035 per year, ca. EUR 17.6 million until 2055, and EUR 16.8 million after that (Figure 4.8). The high silviculture costs the Company forecasted for years 2032-2035 are an exceptional event and will cover the maintenance of young stands that were regenerated after the extensive snow damage suffered in 2018.

The Company provided the allocation of silvicultural cost between the current rotation (1R) and the subsequent rotations (2R+). Annual silvicultural costs of the current rotation are shown in Appendix 2.

Figure 4.8 Silvicultural costs, perpetual rotations



Note. In nominal terms during 2015-2025, in real terms from 2026 onward. The 2024 forecast shown in 2025 value of money. Source: Tornator.

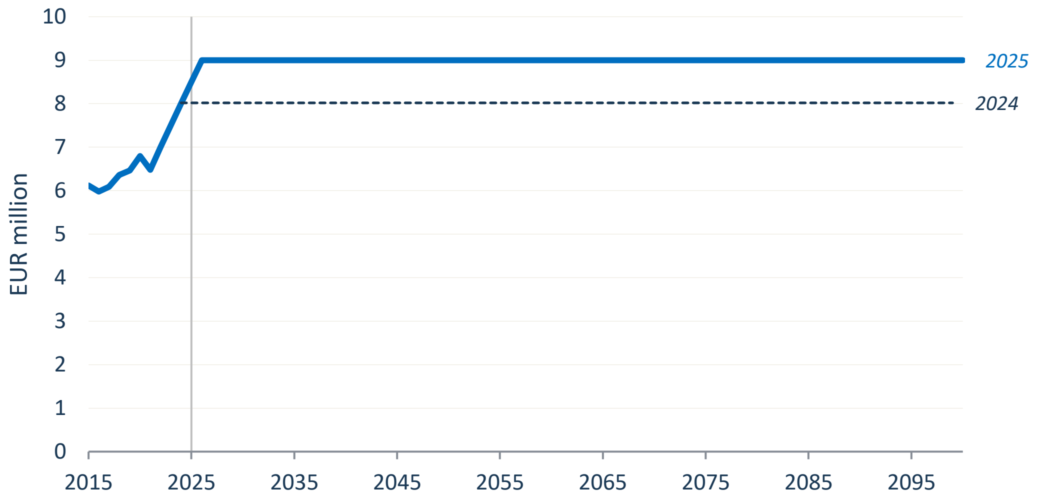
4.4.2 Fixed Costs

Fixed costs include the salaries of forestry supervisors and other fixed costs of planning and silviculture. The other fixed costs include IT, sales, marketing, training, and travel costs related to forest management and wood sales.

The Company estimates them at EUR 9 million per year.

The costs are allocated to the current rotation (1R) and the subsequent rotations (2R+) based on their share of the planted area at the beginning of each fiscal period. Annual fixed costs of the current rotation are shown in Appendix 2.

Figure 4.9 Fixed costs, perpetual rotations



Note. In nominal terms during 2015-2025, in real terms from 2026 onward. The 2024 forecast shown in 2025 value of money. Source: Tornator.

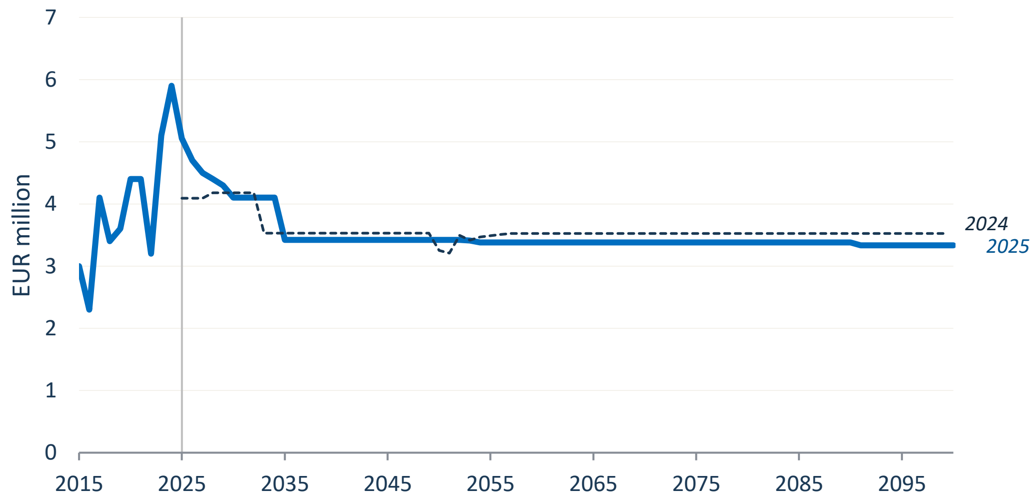
4.4.3 Capital Expenditure

The capital expenditure includes building and maintaining forest roads and ditches, fertilization, and the purchase of computers and other office equipment.

The Company estimates the annual capital expenditure to gradually decrease and settle at around EUR 3.4 million after 2035.

The capital expenditure is allocated between the current rotation (1R) and the subsequent rotations (2R+) based on the Company estimate. The annual capital expenditure of the current rotation is shown in Appendix 2.

Figure 4.10 Capital expenditure, perpetual rotations

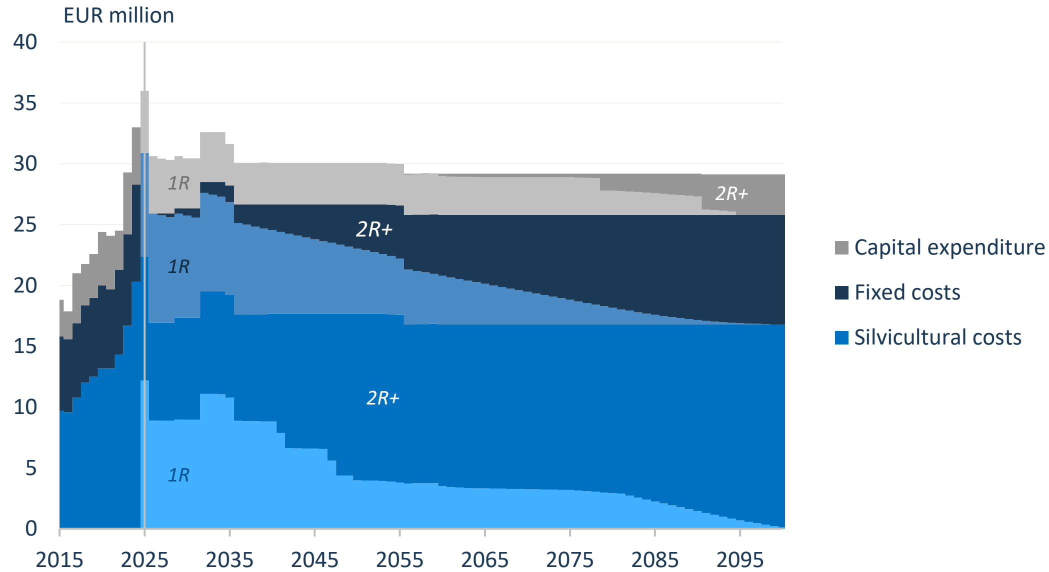


Note. In nominal terms during 2015-2025, in real terms from 2026 onward. The 2024 forecast shown in 2025 value of money. Source: Tornator.

4.4.4 Summary of Costs

The costs and their allocation between rotations in shown in Figure 4.11.

Figure 4.11 Forest management costs in 2015-2100



Note. In nominal terms during 2015-2025, in real terms from 2026 onward. The lighter shade shows costs attributed to the current rotation (1R). Source: Tornator.

4.5 Other Assumptions

The corporate income tax rate used in this valuation is 20% on EBIT (2024: 20%).

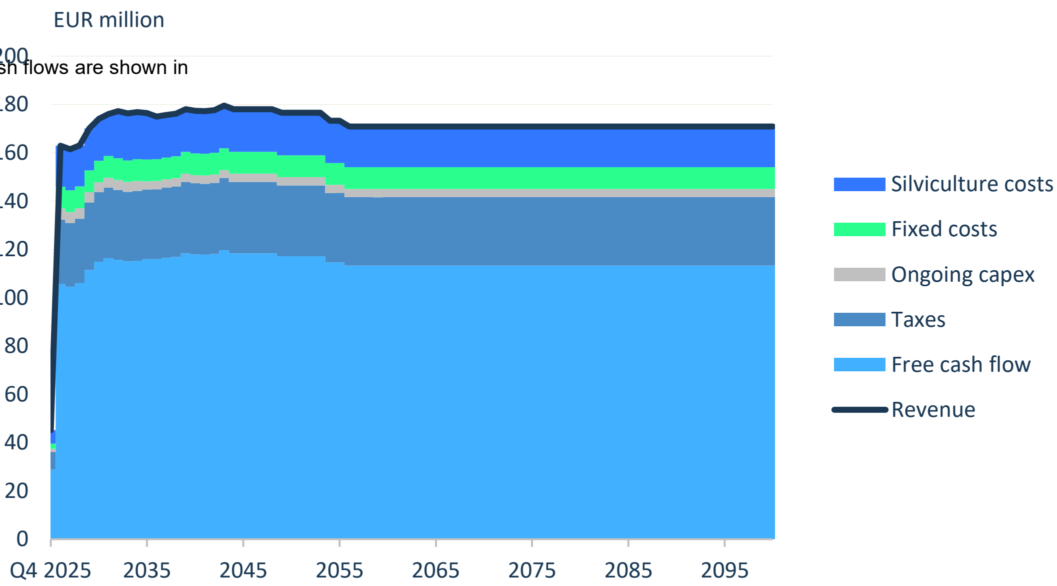
5. VALUE

5.1 Perpetual Cash Flows

Figure 5.1.

Figure 5.1 Revenue, costs, and free cash flow into perpetuity

The free cash flows are shown in



Source: Indufor's cash flow model.

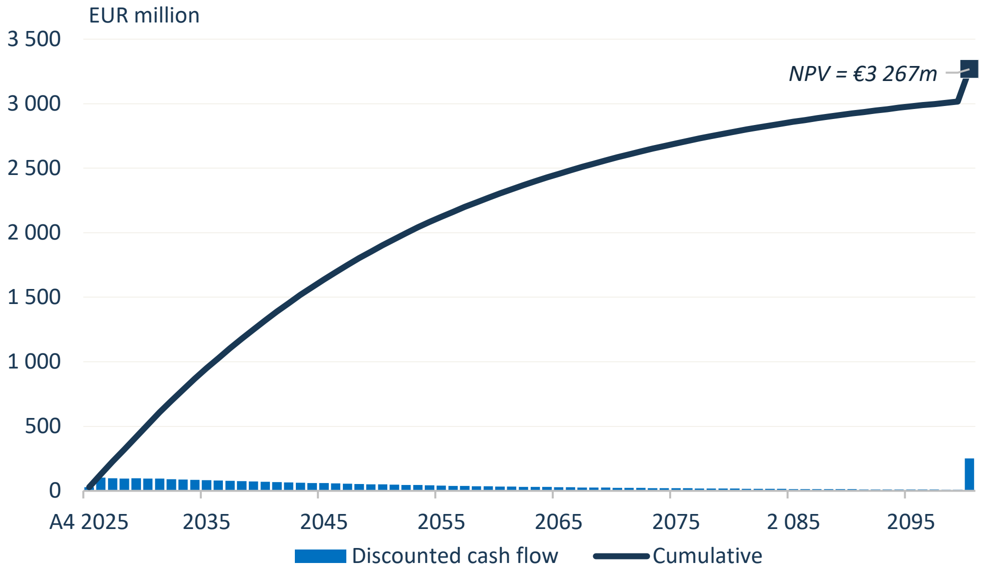
The net present value of perpetual cash flows, on June 30, 2025, is EUR 3 267 million (2024: EUR 2 815 million) (Figure 5.2) or on average EUR 5 144 per hectare of forestland. We calculated the value based on a discounted real post-tax cash flow projection into perpetuity. The free cash flow table is shown in Appendix 1.

According to our calculation, the value is EUR 452 million higher than in 2024 (Figure 5.3). We estimate that the change in the average price of wood deliveries increased the value by EUR 390 million. The change in expected wood flows increased the value by EUR 137 million, which includes the effects of higher volume and updated wood assortment mix. The change in silvicultural costs decreased the value by EUR 51 million. The change in fixed costs decreased value by EUR 23 million, and the change in capital expenditure decreased the value by EUR 0.4 million.

We calculated the movements using the 2025 cash flow model introducing, one by one, the respective 2024 inputs. The differences between the 2025 value with the alternative values represent the itemized movements.

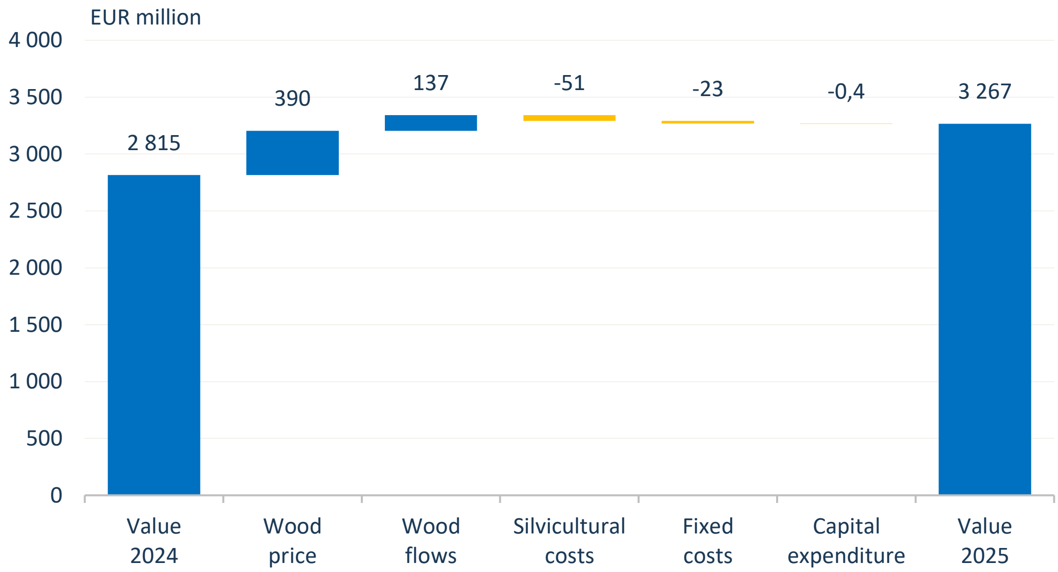
It should be noted that the analysis does not differentiate the impact of change in land area. Between June 2024 and June 2025, the Company's total forestland area increased by 18 705 ha or 3%.

Figure 5.2 Discounted cash flow from July 2025 into perpetuity



Note: The cash flow of the last year includes the terminal value of wood flows from year 2100 to perpetuity. Source: Indufor's cash flow model.

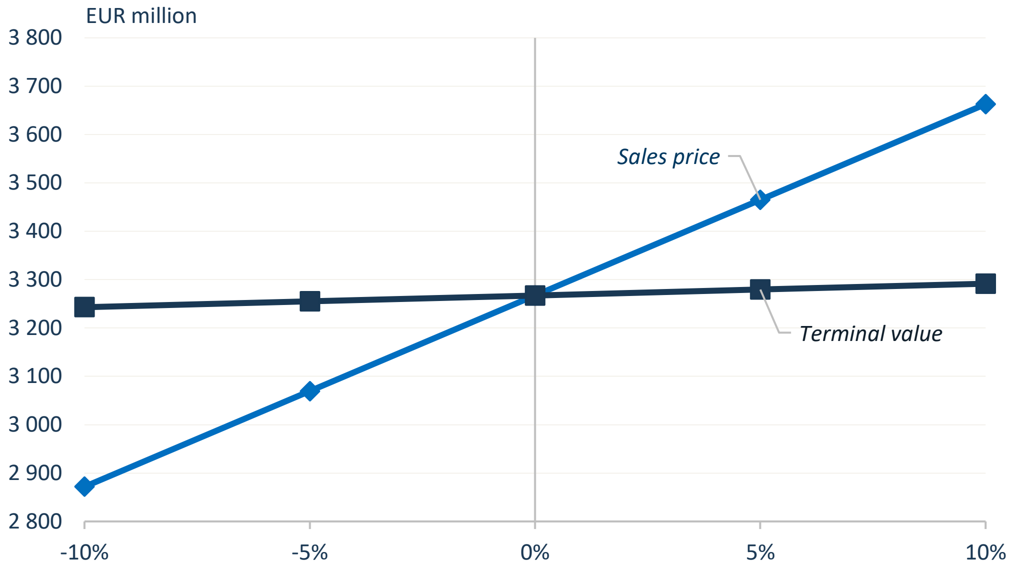
Figure 5.3 Movements in value from 2024 to 2025, perpetual cash flows



Note. The analysis does not differentiate the impact of change in land area. Source: Indufor.

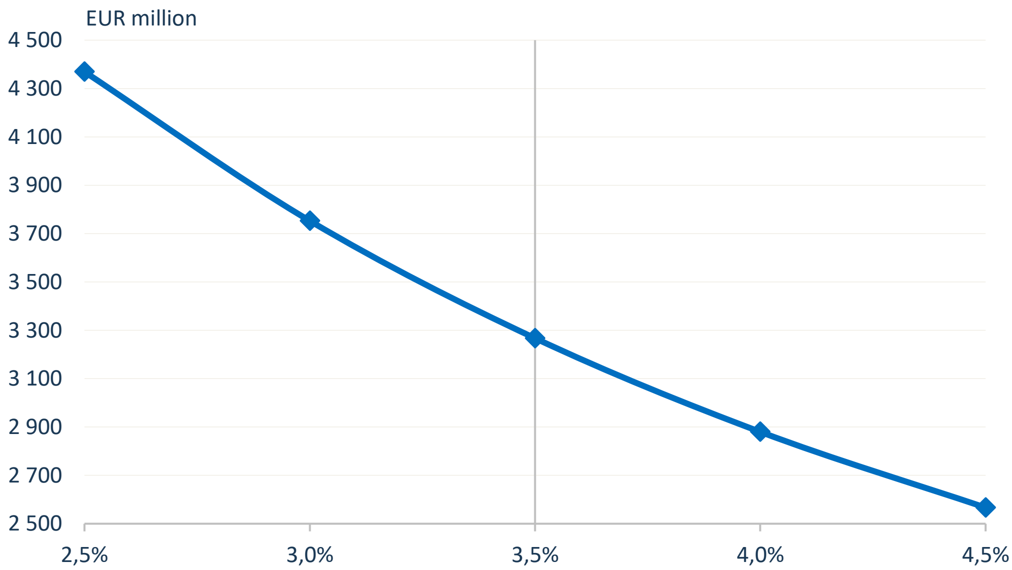
The sensitivity of the value to changes in stumpage prices, terminal value and discount rate is shown in Figure 5.4, Figure 5.5 and Figure 5.6.

Figure 5.4 Sensitivity of value to changes in stumpage prices and terminal value, perpetual cash flows



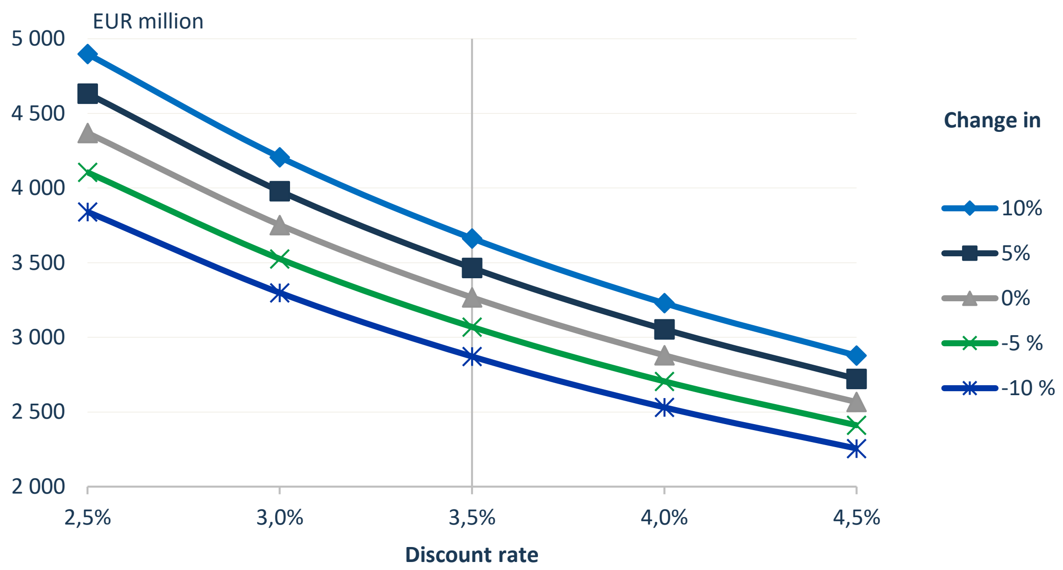
Source: Indufor.

Figure 5.5 Sensitivity of value to discount rate, perpetual cash flows



Source: Indufor.

Figure 5.6 Sensitivity of value to changes in stumpage price and discount rate, perpetual cash flows

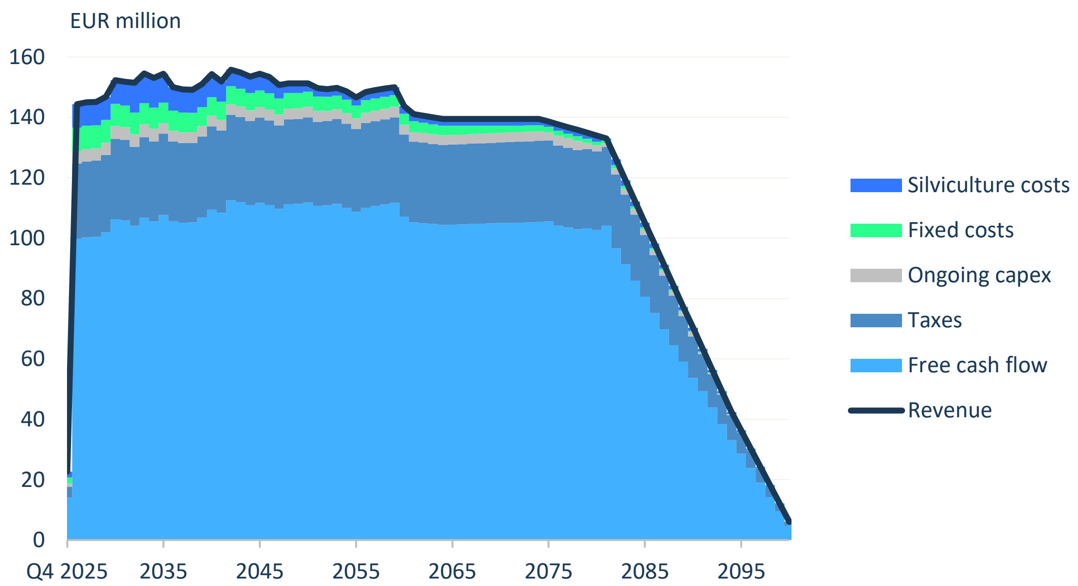


Source: Indufor.

5.2 Current Rotation Cash Flows

The free cash flows from the current rotation (1R) are shown in Figure 5.1. They will gradually decline to zero by the end of 2100, when all stands of the current rotation are expected to have been completely harvested.

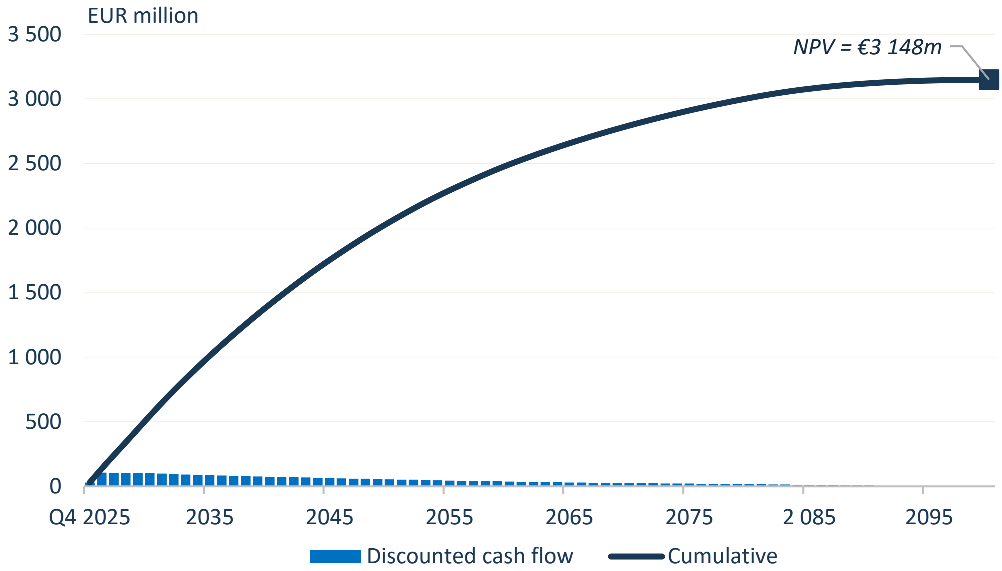
Figure 5.7 Revenue, costs, and free cash flow from July 2025 to 2100, current rotation (1R)



Source: Indufor's cash flow model.

The net present value of the current rotation (1R) is EUR 3 148 million (2024: EUR 2 702 million) (Figure 5.8). We calculated the value based on discounted real post-tax cash flows. The free cash flow table is shown in Appendix 2.

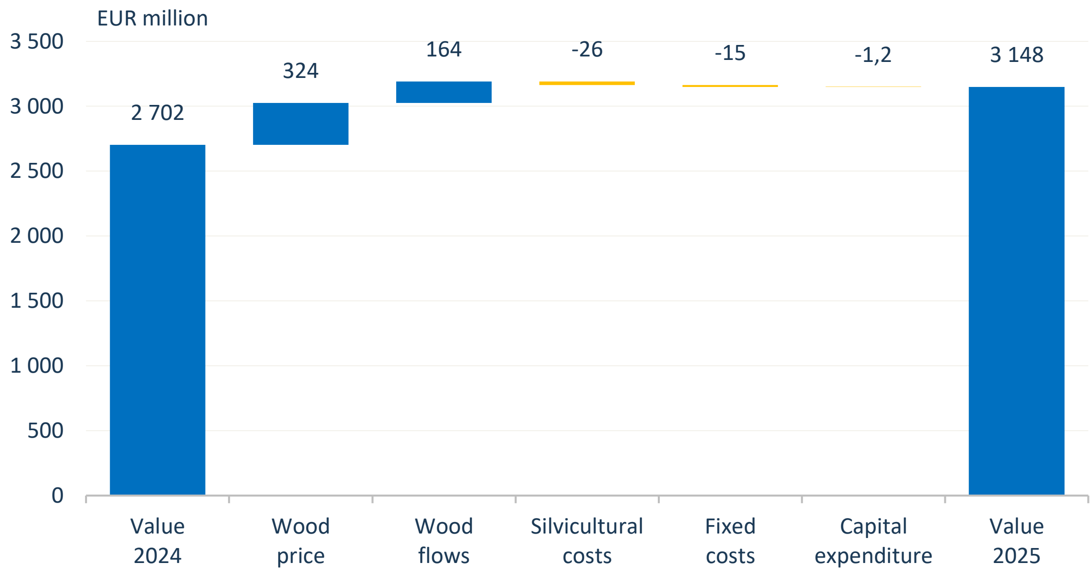
Figure 5.8 Discounted cash flow from July 2025 to 2100, current rotation (1R)



Source: Indufor's cash flow model.

The value is EUR 446 million higher than in 2024 (Figure 5.9). We estimated that the change in the average price of wood deliveries increased the value by EUR 324 million. The change in expected wood flows increased the value by EUR 164 million. The chantge in silvicultural costs decreased the value by EUR 26 million. The change in fixed costs decreased the value by EUR 15 million, and the change in capital expenditure decreased the value by EUR 1.2 million.

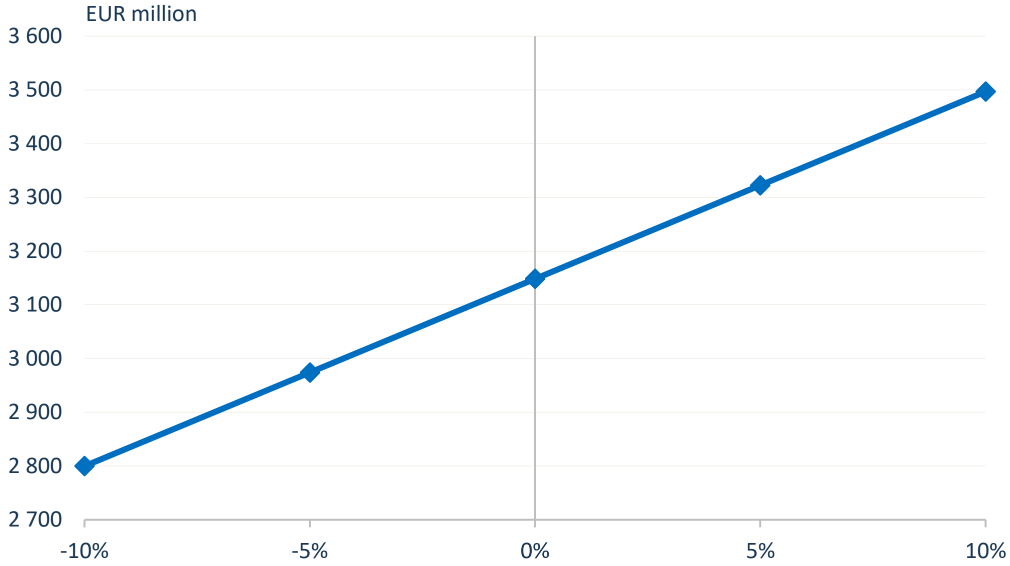
Figure 5.9 Movements in value from 2024 to 2025, current rotation (1R)



Note. The analysis does not differentiate the impact of change in land area. Source: Indufor.

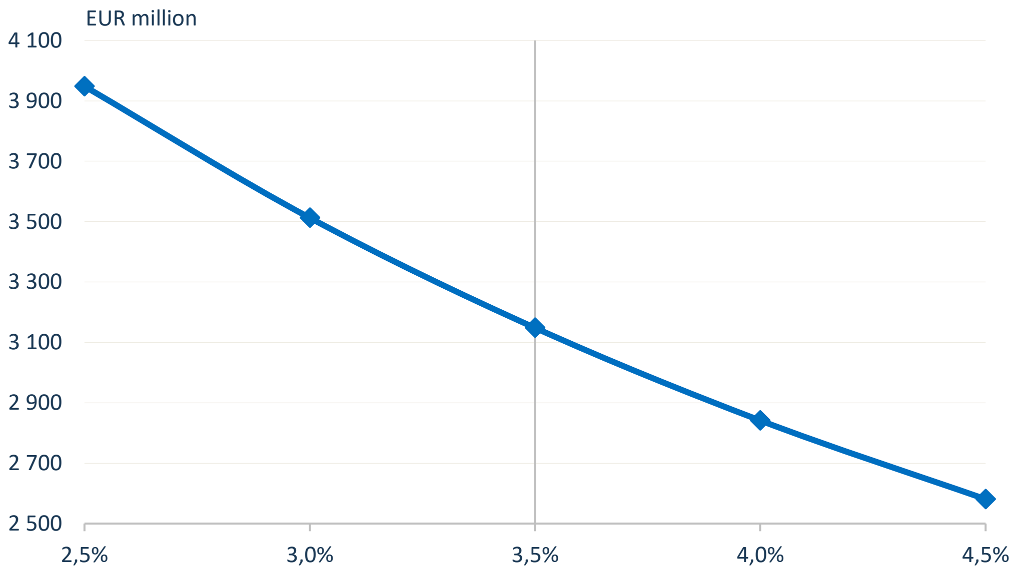
The sensitivity of the value to changes in stumpage prices and discount rate is shown in Figure 5.10, Figure 5.11 and Figure 5.12.

Figure 5.10 Sensitivity of value to changes in stumpage prices, current rotation (1R)



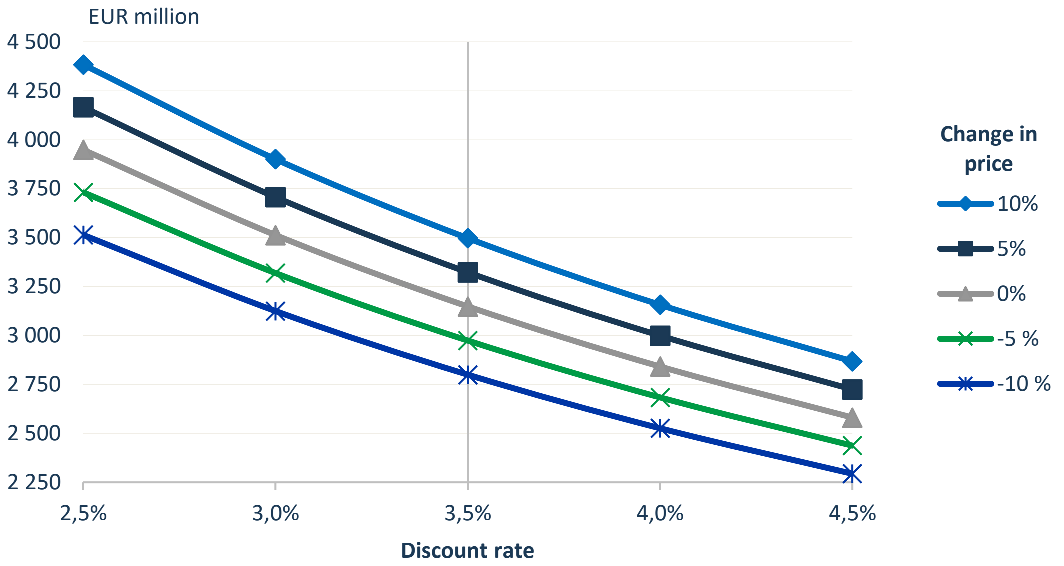
Source: Indufor.

Figure 5.11 Sensitivity of value to discount rate, current rotation (1R)



Source: Indufor.

Figure 5.12 Sensitivity of value to changes in stumpage price and discount rate, current rotation (1R)



Source: Indufor.

5.3 Land

According to Tornator, the company has valued the bare land at acquisition cost. On June 30, 2025, it was EUR 123.2 million (June 30, 2024: EUR 112.15 million).

Indufor has not validated the bare land value.

6. COMPARISON OF FORECASTED AND ACTUAL 2024 FIGURES

Indufor compared the latest comparable figures between a prior valuation and those achieved by the Company. The year 2024 is the latest full calendar year that the full-year data is available, and our 2023 valuation was the latest one in which the year 2024 was included in its entirety. The results of the comparison are shown in the following sections.

6.1 Harvesting Revenue

The harvesting revenue in 2024 was EUR 165 million, which is about 29% higher than what was forecasted in the 2023 valuation (Table 6.1).

Table 6.1 Comparison of forecast and actual harvesting revenue in 2024

Harvest type	Forecast, real (*)	Forecast, nominal	Actual	Difference, nominal
	EUR million			%
Final felling	97.54	95.63	132.27	+35.6
Thinning	25.82	25.32	15.64	-39.4
First thinning	5.00	4.90	6.56	+31.2
Other	..	..	0.14	..
FSC premium (*)	..	..	10.78	..
Total	**128.36**	**125.85**	**165.39**	**+28.8**

(*) In the 2023 valuation, the FSC price premium was included in the wood prices. The time value of money of the forecast was in 2023 terms, and it is converted into 2024 value of money by dividing with 1.02. The assumed inflation rate was 2%. Source: Forecasts: Indufor, actuals: Tornator.

6.2 Deliveries

The total deliveries were 2.86 million m³, whereas the 2023 valuation forecasted 2.80 million m³ for 2024; the actual deliveries were about 2% higher than predicted (Table 6.2).

Table 6.2 Comparison of forecasted and actual wood deliveries in 2024

Harvest type	Forecast (*)	Actual	Difference
	m³		%
Final felling	1 817 112	2 179 619	+19.9
Thinning	759 397	415 714	-45.3
First thinning	227 524	259 456	+14.0
Other (*)	..	142 497	..
Total	**2 804 033**	**2 857 954**	**+1.9**

(*) In the 2023 valuation, the "other" deliveries were included in final felling, thinning, and first thinning volumes. Source: Forecasts: Indufor, actuals: Tornator.

6.3 Prices

The average price of 2024 deliveries – EUR 54.10 per m³ – was 20% higher than forecasted in the 2023 valuation (Table 6.3).

Table 6.3 Comparison of forecasted and actual wood prices in 2024

Harvest type	Forecast, real (*)	Forecast, nominal	Actual	Difference, nominal
		EUR/m³		%
Final felling	53.68	52.63	60.68	+15.3
Thinning	34.01	33.34	37.62	+12.8
First thinning	21.97	21.54	25.30	+17.5
Total	**45.78**	**44.88**	**54.10**	**+20.5**

(*) In the 2023 valuation. The time value of money of the forecast was in 2023 terms, and it is converted into 2024 value of money by dividing with 1.02. The assumed inflation rate was 2%. Source: Forecasts: Indufor, actuals: Tornator.

6.4 Costs

The silvicultural costs in 2024 were EUR 20.3 million, which was around 48% higher than forecasted in the 2023 valuation (Table 6.4).

The fixed costs of EUR 8.0 million in 2024 were about 8% higher than budgeted.

The capital expenditure of EUR 5.9 million was about 23% higher than estimated.

Table 6.4 Comparison of forecasted and actual forest management costs in 2024

Cost item	Forecast, real (*)	Forecast, nominal	Actual	Difference, nominal
		EUR million		%
Silvicultural costs	14.0	13.7	20.3	+48.2
Fixed costs	7.5	7.4	8.0	+8.1
Capital expenditure	4.9	4.8	5.9	+22.9
Total	**26.4**	**25.8**	**36.0**	**+39.5**

(*) In the 2023 valuation. The time value of money of the forecast was in 2023 terms, and it is converted into 2024 value of money by dividing with 1.02. The assumed inflation rate was 2%. Source: Forecasts: Indufor, actuals: Tornator.

Appendix 1

Free cash flow table, perpetual cash flows

Tornator Oyj
Valuation of forests in Finland
Free cash flow (EUR '000), Perpetual Rotations
Indufor/JVL

	9/30/2025	Q4 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Wood sales ('000 m³)		705	2 824	2 825	2 834	2 939	2 944	2 944	2 941	2 945	2 944
Revenue											
Wood sales		45 153	162 878	161 405	163 004	170 028	174 099	176 020	177 283	176 377	176 820
Total		**45 153**	**162 878**	**161 405**	**163 004**	**170 028**	**174 099**	**176 020**	**177 283**	**176 377**	**176 820**
Operating costs											
Silvicultural costs		(5 600)	(16 918)	(16 918)	(16 918)	(17 335)	(17 337)	(17 337)	(19 494)	(19 494)	(19 494)
Fixed costs		(2 125)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)
Operating profit (EBITDA)		**37 428**	**136 960**	**135 487**	**137 086**	**143 694**	**147 761**	**149 683**	**148 790**	**147 884**	**148 327**
% margin		82.9%	84.1%	83.9%	84.1%	84.5%	84.9%	85.0%	83.9%	83.8%	83.9%
Depreciation		(874)	(3 533)	(3 650)	(3 735)	(3 801)	(3 851)	(3 876)	(3 899)	(3 920)	(3 938)
Profit after depreciation (EBIT)		**36 555**	**133 426**	**131 837**	**133 351**	**139 892**	**143 910**	**145 806**	**144 890**	**143 964**	**144 388**
% margin		81.0%	81.9%	81.7%	81.8%	82.3%	82.7%	82.8%	81.7%	81.6%	81.7%
Profit tax on EBIT		(7 311)	(26 685)	(26 367)	(26 670)	(27 978)	(28 782)	(29 161)	(28 978)	(28 793)	(28 878)
Profit after taxes (EBIAT)		**29 244**	**106 741**	**105 470**	**106 681**	**111 914**	**115 128**	**116 645**	**115 912**	**115 171**	**115 511**
Addback: Depreciation		874	3 533	3 650	3 735	3 801	3 851	3 876	3 899	3 920	3 938
Cash flow from operations		**30 117**	**110 274**	**109 120**	**110 416**	**115 715**	**118 979**	**120 522**	**119 811**	**119 091**	**119 449**
Ongoing capex		(1 264)	(4 700)	(4 500)	(4 400)	(4 300)	(4 104)	(4 104)	(4 104)	(4 104)	(4 104)
Terminal value (into perpetuity)											
Free cash flow (perpetual)		**28 854**	**105 574**	**104 620**	**106 016**	**111 415**	**114 875**	**116 417**	**115 707**	**114 986**	**115 345**
	7.4 %										
Net present value (EUR million)	**3 267**	**(perpetual cash flows)**									
Discount rate	3.50%										

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Wood sales ('000 m³)	2 942	2 944	2 941	2 941	2 943	2 940	2 943	2 941	2 945	2 944	2 944
Revenue											
Wood sales	176 439	174 977	175 622	176 183	178 000	177 434	177 282	177 602	179 557	178 035	178 035
Total	**176 439**	**174 977**	**175 622**	**176 183**	**178 000**	**177 434**	**177 282**	**177 602**	**179 557**	**178 035**	**178 035**
Operating costs											
Silvicultural costs	(19 208)	(17 649)	(17 649)	(17 649)	(17 649)	(17 650)	(17 650)	(17 650)	(17 650)	(17 650)	(17 650)
Fixed costs	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)
Operating profit (EBITDA)	**148 231**	**148 328**	**148 973**	**149 534**	**151 352**	**150 784**	**150 633**	**150 952**	**152 907**	**151 386**	**151 386**
% margin	84.0%	84.8%	84.8%	84.9%	85.0%	85.0%	85.0%	85.0%	85.2%	85.0%	85.0%
Depreciation	(3 955)	(3 902)	(3 854)	(3 811)	(3 772)	(3 737)	(3 706)	(3 678)	(3 653)	(3 630)	(3 609)
Profit after depreciation (EBIT)	**144 276**	**144 427**	**145 119**	**145 724**	**147 580**	**147 047**	**146 927**	**147 275**	**149 255**	**147 756**	**147 776**
% margin	81.8%	82.5%	82.6%	82.7%	82.9%	82.9%	82.9%	82.9%	83.1%	83.0%	83.0%
Profit tax on EBIT	(28 855)	(28 885)	(29 024)	(29 145)	(29 516)	(29 409)	(29 385)	(29 455)	(29 851)	(29 551)	(29 555)
Profit after taxes (EBIAT)	**115 421**	**115 541**	**116 095**	**116 579**	**118 064**	**117 637**	**117 541**	**117 820**	**119 404**	**118 205**	**118 221**
Addback: Depreciation	3 955	3 902	3 854	3 811	3 772	3 737	3 706	3 678	3 653	3 630	3 609
Cash flow from operations	**119 376**	**119 443**	**119 949**	**120 390**	**121 836**	**121 375**	**121 247**	**121 498**	**123 056**	**121 834**	**121 830**
Ongoing capex	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)
Terminal value (into perpetuity)											
Free cash flow (perpetual)	**115 952**	**116 019**	**116 526**	**116 966**	**118 411**	**117 950**	**117 823**	**118 073**	**119 632**	**118 410**	**118 406**
Net present value (EUR million)											
Discount rate											

	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Wood sales ('000 m³)	2 944	2 944	2 944	2 943	2 943	2 943	2 943	2 943	2 934	2 934	2 844
Revenue											
Wood sales	178 035	178 035	178 035	176 561	176 561	176 561	176 561	176 561	173 333	173 333	170 851
Total	**178 035**	**178 035**	**178 035**	**176 561**	**176 561**	**176 561**	**176 561**	**176 561**	**173 333**	**173 333**	**170 851**
Operating costs											
Silvicultural costs	(17 650)	(17 650)	(17 650)	(17 650)	(17 650)	(17 650)	(17 650)	(17 650)	(17 628)	(17 587)	(16 799)
Fixed costs	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)
Operating profit (EBITDA)	**151 386**	**151 386**	**151 386**	**149 912**	**149 912**	**149 912**	**149 912**	**149 912**	**146 705**	**146 747**	**145 052**
% margin	85.0%	85.0%	85.0%	84.9%	84.9%	84.9%	84.9%	84.9%	84.6%	84.7%	84.9%
Depreciation	(3 591)	(3 574)	(3 559)	(3 546)	(3 533)	(3 523)	(3 513)	(3 504)	(3 494)	(3 483)	(3 473)
Profit after depreciation (EBIT)	**147 795**	**147 811**	**147 826**	**146 366**	**146 378**	**146 389**	**146 399**	**146 408**	**143 211**	**143 263**	**141 580**
% margin	83.0%	83.0%	83.0%	82.9%	82.9%	82.9%	82.9%	82.9%	82.6%	82.7%	82.9%
Profit tax on EBIT	(29 559)	(29 562)	(29 565)	(29 273)	(29 276)	(29 278)	(29 280)	(29 282)	(28 642)	(28 653)	(28 316)
Profit after taxes (EBIAT)	**118 236**	**118 249**	**118 261**	**117 093**	**117 102**	**117 111**	**117 119**	**117 126**	**114 569**	**114 611**	**113 264**
Addback: Depreciation	3 591	3 574	3 559	3 546	3 533	3 523	3 513	3 504	3 494	3 483	3 473
Cash flow from operations	**121 827**	**121 823**	**121 820**	**120 638**	**120 636**	**120 634**	**120 632**	**120 630**	**118 063**	**118 094**	**116 737**
Ongoing capex	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 409)	(3 380)	(3 380)	(3 380)
Terminal value (into perpetuity)											
Free cash flow (perpetual)	**118 402**	**118 399**	**118 396**	**117 214**	**117 212**	**117 209**	**117 207**	**117 221**	**114 683**	**114 713**	**113 356**
Net present value (EUR million)											
Discount rate											

	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067
Wood sales ('000 m³)	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844
Revenue											
Wood sales	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851
Total	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**
Operating costs											
Silvicultural costs	(16 816)	(16 827)	(16 839)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)
Fixed costs	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)
Operating profit (EBITDA)	**145 035**	**145 024**	**145 012**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**
% margin	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%
Depreciation	(3 464)	(3 455)	(3 448)	(3 441)	(3 435)	(3 430)	(3 425)	(3 420)	(3 416)	(3 413)	(3 409)
Profit after depreciation (EBIT)	**141 572**	**141 568**	**141 564**	**141 610**	**141 616**	**141 622**	**141 626**	**141 631**	**141 635**	**141 638**	**141 642**
% margin	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%
Profit tax on EBIT	(28 314)	(28 314)	(28 313)	(28 322)	(28 323)	(28 324)	(28 325)	(28 326)	(28 327)	(28 328)	(28 328)
Profit after taxes (EBIAT)	**113 257**	**113 255**	**113 251**	**113 288**	**113 293**	**113 297**	**113 301**	**113 305**	**113 308**	**113 311**	**113 313**
Addback: Depreciation	3 464	3 455	3 448	3 441	3 435	3 430	3 425	3 420	3 416	3 413	3 409
Cash flow from operations	**116 721**	**116 710**	**116 699**	**116 729**	**116 728**	**116 727**	**116 726**	**116 725**	**116 724**	**116 723**	**116 723**
Ongoing capex	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)
Terminal value (into perpetuity)											
Free cash flow (perpetual)	**113 341**	**113 329**	**113 319**	**113 349**	**113 347**	**113 346**	**113 345**	**113 344**	**113 344**	**113 343**	**113 342**
Net present value (EUR million)											
Discount rate											

	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078
Wood sales ('000 m³)	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844
Revenue											
Wood sales	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851
Total	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**
Operating costs											
Silvicultural costs	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)
Fixed costs	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)
Operating profit (EBITDA)	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**
% margin	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%
Depreciation	(3 406)	(3 404)	(3 402)	(3 399)	(3 398)	(3 396)	(3 394)	(3 393)	(3 392)	(3 391)	(3 390)
Profit after depreciation (EBIT)	**141 645**	**141 647**	**141 649**	**141 652**	**141 653**	**141 655**	**141 657**	**141 658**	**141 659**	**141 661**	**141 662**
% margin	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%
Profit tax on EBIT	(28 329)	(28 329)	(28 330)	(28 330)	(28 331)	(28 331)	(28 331)	(28 332)	(28 332)	(28 332)	(28 332)
Profit after taxes (EBIAT)	**113 316**	**113 318**	**113 320**	**113 321**	**113 323**	**113 324**	**113 325**	**113 327**	**113 328**	**113 328**	**113 329**
Addback: Depreciation	3 406	3 404	3 402	3 399	3 398	3 396	3 394	3 393	3 392	3 391	3 390
Cash flow from operations	**116 722**	**116 722**	**116 721**	**116 721**	**116 720**	**116 720**	**116 720**	**116 719**	**116 719**	**116 719**	**116 719**
Ongoing capex	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)
Terminal value (into perpetuity)											
Free cash flow (perpetual)	**113 342**	**113 341**	**113 341**	**113 340**	**113 340**	**113 340**	**113 339**	**113 339**	**113 339**	**113 339**	**113 338**
Net present value (EUR million)											
Discount rate											

	2079	**2080**	**2081**	**2082**	**2083**	**2084**	**2085**	**2086**	**2087**	**2088**	**2089**
Wood sales ('000 m³)	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844
Revenue											
Wood sales	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851
Total	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**
Operating costs											
Silvicultural costs	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)
Fixed costs	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)
Operating profit (EBITDA)	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**
% margin	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%
Depreciation	(3 389)	(3 388)	(3 387)	(3 386)	(3 386)	(3 385)	(3 385)	(3 384)	(3 384)	(3 384)	(3 383)
Profit after depreciation (EBIT)	**141 662**	**141 663**	**141 664**	**141 665**	**141 665**	**141 666**	**141 666**	**141 667**	**141 667**	**141 667**	**141 668**
% margin	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%
Profit tax on EBIT	(28 332)	(28 333)	(28 333)	(28 333)	(28 333)	(28 333)	(28 333)	(28 333)	(28 333)	(28 333)	(28 334)
Profit after taxes (EBIAT)	**113 330**	**113 331**	**113 331**	**113 332**	**113 332**	**113 333**	**113 333**	**113 333**	**113 334**	**113 334**	**113 334**
Addback: Depreciation	3 389	3 388	3 387	3 386	3 386	3 385	3 385	3 384	3 384	3 384	3 383
Cash flow from operations	**116 719**	**116 718**	**116 718**	**116 718**	**116 718**	**116 718**	**116 718**	**116 718**	**116 718**	**116 718**	**116 717**
Ongoing capex	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)	(3 380)
Terminal value (into perpetuity)											
Free cash flow (perpetual)	**113 338**	**113 338**	**113 338**	**113 338**	**113 338**	**113 337**	**113 337**	**113 337**	**113 337**	**113 337**	**113 337**
Net present value (EUR million)											
Discount rate											

	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
Wood sales ('000 m³)	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844	2 844
Revenue											
Wood sales	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851	170 851
Total	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**	**170 851**
Operating costs											
Silvicultural costs	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)	(16 800)
Fixed costs	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)	(9 000)
Operating profit (EBITDA)	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**	**145 051**
% margin	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%
Depreciation	(3 383)	(3 383)	(3 378)	(3 374)	(3 370)	(3 366)	(3 363)	(3 361)	(3 358)	(3 356)	(3 354)
Profit after depreciation (EBIT)	**141 668**	**141 668**	**141 673**	**141 677**	**141 681**	**141 685**	**141 688**	**141 690**	**141 693**	**141 695**	**141 697**
% margin	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%
Profit tax on EBIT	(28 334)	(28 334)	(28 335)	(28 335)	(28 336)	(28 337)	(28 338)	(28 338)	(28 339)	(28 339)	(28 339)
Profit after taxes (EBIAT)	**113 334**	**113 335**	**113 338**	**113 342**	**113 345**	**113 348**	**113 350**	**113 352**	**113 354**	**113 356**	**113 358**
Addback: Depreciation	3 383	3 383	3 378	3 374	3 370	3 366	3 363	3 361	3 358	3 356	3 354
Cash flow from operations	**116 717**	**116 717**	**116 716**	**116 716**	**116 715**	**116 714**	**116 713**	**116 713**	**116 712**	**116 712**	**116 712**
Ongoing capex	(3 380)	(3 335)	(3 335)	(3 335)	(3 335)	(3 335)	(3 335)	(3 335)	(3 335)	(3 335)	(3 335)
Terminal value (into perpetuity)											3 238 921
Free cash flow (perpetual)	**113 337**	**113 382**	**113 381**	**113 380**	**113 379**	**113 379**	**113 378**	**113 378**	**113 377**	**113 377**	**3 352 297**
Net present value (EUR million)											
Discount rate											

Appendix 2

Free cash flow table, current rotation (1R) cash flows

	9/30/2025	Q4 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Wood sales ('000 m³)		705	2 824	2 825	2 834	2 939	2 944	2 944	2 941	2 945	2 944
Revenue											
Wood sales		45 153	162 878	161 405	163 004	170 028	174 099	176 020	177 283	176 377	176 820
Total		**45 153**	**162 878**	**161 405**	**163 004**	**170 028**	**174 099**	**176 020**	**177 283**	**176 377**	**176 820**
Operating costs											
Silvicultural costs		(3 050)	(8 903)	(8 888)	(8 874)	(8 976)	(8 963)	(8 949)	(11 090)	(11 075)	(11 060)
Fixed costs		(2 125)	(9 000)	(8 849)	(8 699)	(8 550)	(8 399)	(8 249)	(8 098)	(7 948)	(7 798)
Operating profit (EBITDA)		**39 978**	**144 974**	**143 667**	**145 432**	**152 503**	**156 736**	**158 823**	**158 095**	**157 354**	**157 962**
% margin		88.5%	89.0%	89.0%	89.2%	89.7%	90.0%	90.2%	89.2%	89.2%	89.3%
Depreciation		(874)	(3 518)	(3 575)	(3 597)	(3 599)	(3 583)	(3 543)	(3 500)	(3 455)	(3 406)
Profit after depreciation (EBIT)		**39 105**	**141 456**	**140 093**	**141 835**	**148 904**	**153 153**	**155 279**	**154 594**	**153 899**	**154 556**
% margin		86.6%	86.8%	86.8%	87.0%	87.6%	88.0%	88.2%	87.2%	87.3%	87.4%
Profit tax on EBIT		(7 821)	(28 291)	(28 019)	(28 367)	(29 781)	(30 631)	(31 056)	(30 919)	(30 780)	(30 911)
Profit after taxes (EBIAT)		**31 284**	**113 165**	**112 074**	**113 468**	**119 123**	**122 522**	**124 223**	**123 675**	**123 119**	**123 644**
Addback: Depreciation		874	3 518	3 575	3 597	3 599	3 583	3 543	3 500	3 455	3 406
Cash flow from operations		**32 157**	**116 683**	**115 649**	**117 065**	**122 722**	**126 105**	**127 767**	**127 176**	**126 574**	**127 051**
Ongoing capex		(1 264)	(4 700)	(4 500)	(4 400)	(4 300)	(4 104)	(4 104)	(4 104)	(4 104)	(4 104)
Free cash flow (current rotation)		**30 894**	**111 983**	**111 149**	**112 665**	**118 422**	**122 001**	**123 663**	**123 071**	**122 470**	**122 946**
Net present value (EUR million)	**3 148**	**(current rotation cash flows)**									
Discount rate	3.50%										

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Wood sales ('000 m³)	2 942	2 944	2 941	2 941	2 943	2 940	2 943	2 941	2 945	2 944	2 944
Revenue											
Wood sales	176 439	174 977	175 622	176 183	178 000	177 434	177 282	177 602	179 557	178 035	178 035
Total	**176 439**	**174 977**	**175 622**	**176 183**	**178 000**	**177 434**	**177 282**	**177 602**	**179 557**	**178 035**	**178 035**
Operating costs											
Silvicultural costs	(10 760)	(8 873)	(8 859)	(8 844)	(8 829)	(8 815)	(7 865)	(6 630)	(6 615)	(6 600)	(6 585)
Fixed costs	(7 647)	(7 497)	(7 346)	(7 196)	(7 046)	(6 895)	(6 745)	(6 594)	(6 444)	(6 294)	(6 143)
Operating profit (EBITDA)	**158 032**	**158 607**	**159 416**	**160 143**	**162 126**	**161 723**	**162 673**	**164 378**	**166 498**	**165 142**	**165 307**
% margin	89.6%	90.6%	90.8%	90.9%	91.1%	91.1%	91.8%	92.6%	92.7%	92.8%	92.9%
Depreciation	(3 356)	(3 247)	(3 144)	(3 047)	(2 954)	(2 866)	(2 781)	(2 700)	(2 621)	(2 545)	(2 472)
Profit after depreciation (EBIT)	**154 676**	**155 359**	**156 272**	**157 096**	**159 171**	**158 857**	**159 892**	**161 679**	**163 877**	**162 596**	**162 835**
% margin	87.7%	88.8%	89.0%	89.2%	89.4%	89.5%	90.2%	91.0%	91.3%	91.3%	91.5%
Profit tax on EBIT	(30 935)	(31 072)	(31 254)	(31 419)	(31 834)	(31 771)	(31 978)	(32 336)	(32 775)	(32 519)	(32 567)
Profit after taxes (EBIAT)	**123 741**	**124 288**	**125 018**	**125 677**	**127 337**	**127 086**	**127 913**	**129 343**	**131 102**	**130 077**	**130 268**
Addback: Depreciation	3 356	3 247	3 144	3 047	2 954	2 866	2 781	2 700	2 621	2 545	2 472
Cash flow from operations	**127 097**	**127 535**	**128 162**	**128 724**	**130 291**	**129 951**	**130 694**	**132 043**	**133 723**	**132 622**	**132 740**
Ongoing capex	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)
Free cash flow (current rotation)	**123 673**	**124 111**	**124 738**	**125 300**	**126 868**	**126 527**	**127 270**	**128 618**	**130 299**	**129 198**	**129 316**
Net present value (EUR million)											
Discount rate											

Tornator Oyj
Valuation of forests in Finland
Free cash flow (EUR '000) – Current Rotation
Indufor/JVL

	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Wood sales ('000 m³)	2 944	2 944	2 944	2 943	2 943	2 943	2 943	2 943	2 907	2 853	2 794
Revenue											
Wood sales	178 035	178 035	178 035	176 561	176 561	176 561	176 561	176 561	172 557	171 005	169 354
Total	**178 035**	**178 035**	**178 035**	**176 561**	**176 561**	**176 561**	**176 561**	**176 561**	**172 557**	**171 005**	**169 354**
Operating costs											
Silvicultural costs	(6 570)	(5 620)	(4 385)	(4 370)	(3 980)	(3 965)	(3 950)	(3 936)	(3 887)	(3 808)	(3 724)
Fixed costs	(5 993)	(5 842)	(5 692)	(5 541)	(5 391)	(5 241)	(5 090)	(4 940)	(4 789)	(4 639)	(4 508)
Operating profit (EBITDA)	**165 472**	**166 573**	**167 959**	**166 650**	**167 190**	**167 356**	**167 521**	**167 686**	**163 880**	**162 558**	**161 121**
% margin	92.9%	93.6%	94.3%	94.4%	94.7%	94.8%	94.9%	95.0%	95.0%	95.1%	95.1%
Depreciation	(2 401)	(2 331)	(2 263)	(2 196)	(2 131)	(2 067)	(2 003)	(1 941)	(1 879)	(1 815)	(1 753)
Profit after depreciation (EBIT)	**163 072**	**164 242**	**165 696**	**164 454**	**165 059**	**165 289**	**165 517**	**165 745**	**162 002**	**160 743**	**159 368**
% margin	91.6%	92.3%	93.1%	93.1%	93.5%	93.6%	93.7%	93.9%	93.9%	94.0%	94.1%
Profit tax on EBIT	(32 614)	(32 848)	(33 139)	(32 891)	(33 012)	(33 058)	(33 103)	(33 149)	(32 400)	(32 149)	(31 874)
Profit after taxes (EBIAT)	**130 457**	**131 394**	**132 557**	**131 563**	**132 048**	**132 231**	**132 414**	**132 596**	**129 602**	**128 594**	**127 494**
Addback: Depreciation	2 401	2 331	2 263	2 196	2 131	2 067	2 003	1 941	1 879	1 815	1 753
Cash flow from operations	**132 858**	**133 725**	**134 820**	**133 759**	**134 178**	**134 298**	**134 417**	**134 537**	**131 480**	**130 409**	**129 248**
Ongoing capex	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 424)	(3 401)	(3 356)	(3 307)
Free cash flow (current rotation)	**129 433**	**130 300**	**131 395**	**130 335**	**130 754**	**130 873**	**130 993**	**131 113**	**128 079**	**127 053**	**125 941**
Net present value (EUR million)											
Discount rate											

	2057	**2058**	**2059**	**2060**	**2061**	**2062**	**2063**	**2064**	**2065**	**2066**	**2067**
Wood sales ('000 m³)	2 813	2 828	2 843	2 665	2 590	2 575	2 561	2 546	2 546	2 546	2 546
Revenue											
Wood sales	169 934	170 375	170 816	165 555	163 348	162 907	162 466	162 024	162 024	162 024	162 024
Total	**169 934**	**170 375**	**170 816**	**165 555**	**163 348**	**162 907**	**162 466**	**162 024**	**162 024**	**162 024**	**162 024**
Operating costs											
Silvicultural costs	(3 735)	(3 739)	(3 744)	(3 522)	(3 421)	(3 391)	(3 361)	(3 330)	(3 317)	(3 305)	(3 292)
Fixed costs	(4 378)	(4 247)	(4 116)	(3 986)	(3 855)	(3 724)	(3 594)	(3 463)	(3 332)	(3 202)	(3 071)
Operating profit (EBITDA)	**161 822**	**162 389**	**162 956**	**158 047**	**156 072**	**155 792**	**155 512**	**155 231**	**155 375**	**155 518**	**155 662**
% margin	95.2%	95.3%	95.4%	95.5%	95.5%	95.6%	95.7%	95.8%	95.9%	96.0%	96.1%
Depreciation	(1 699)	(1 646)	(1 593)	(1 541)	(1 490)	(1 439)	(1 388)	(1 338)	(1 287)	(1 238)	(1 188)
Profit after depreciation (EBIT)	**160 122**	**160 743**	**161 363**	**156 506**	**154 582**	**154 353**	**154 124**	**153 894**	**154 087**	**154 281**	**154 474**
% margin	94.2%	94.3%	94.5%	94.5%	94.6%	94.7%	94.9%	95.0%	95.1%	95.2%	95.3%
Profit tax on EBIT	(32 024)	(32 149)	(32 273)	(31 301)	(30 916)	(30 871)	(30 825)	(30 779)	(30 817)	(30 856)	(30 895)
Profit after taxes (EBIAT)	**128 098**	**128 594**	**129 090**	**125 205**	**123 666**	**123 482**	**123 299**	**123 115**	**123 270**	**123 425**	**123 579**
Addback: Depreciation	1 699	1 646	1 593	1 541	1 490	1 439	1 388	1 338	1 287	1 238	1 188
Cash flow from operations	**129 797**	**130 240**	**130 684**	**126 746**	**125 156**	**124 921**	**124 687**	**124 453**	**124 557**	**124 662**	**124 767**
Ongoing capex	(3 323)	(3 335)	(3 347)	(3 202)	(3 140)	(3 128)	(3 116)	(3 104)	(3 104)	(3 104)	(3 104)
Free cash flow (current rotation)	**126 474**	**126 905**	**127 336**	**123 545**	**122 015**	**121 793**	**121 571**	**121 349**	**121 454**	**121 558**	**121 663**
Net present value (EUR million)											
Discount rate											

	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078
Wood sales ('000 m³)	2 546	2 546	2 546	2 546	2 546	2 546	2 546	2 546	2 514	2 482	2 451
Revenue											
Wood sales	162 024	162 024	162 024	162 024	162 024	162 024	162 024	162 024	160 679	159 334	157 989
Total	**162 024**	**162 024**	**162 024**	**162 024**	**162 024**	**162 024**	**162 024**	**162 024**	**160 679**	**159 334**	**157 989**
Operating costs											
Silvicultural costs	(3 279)	(3 266)	(3 253)	(3 240)	(3 227)	(3 215)	(3 202)	(3 189)	(3 139)	(3 089)	(3 039)
Fixed costs	(2 940)	(2 809)	(2 679)	(2 548)	(2 417)	(2 287)	(2 156)	(2 025)	(1 895)	(1 764)	(1 633)
Operating profit (EBITDA)	**155 805**	**155 949**	**156 092**	**156 236**	**156 379**	**156 523**	**156 667**	**156 810**	**155 645**	**154 481**	**153 316**
% margin	96.2%	96.3%	96.3%	96.4%	96.5%	96.6%	96.7%	96.8%	96.9%	97.0%	97.0%
Depreciation	(1 138)	(1 089)	(1 040)	(991)	(942)	(893)	(845)	(796)	(748)	(699)	(651)
Profit after depreciation (EBIT)	**154 667**	**154 860**	**155 052**	**155 245**	**155 437**	**155 630**	**155 822**	**156 014**	**154 898**	**153 782**	**152 665**
% margin	95.5%	95.6%	95.7%	95.8%	95.9%	96.1%	96.2%	96.3%	96.4%	96.5%	96.6%
Profit tax on EBIT	(30 933)	(30 972)	(31 010)	(31 049)	(31 087)	(31 126)	(31 164)	(31 203)	(30 980)	(30 756)	(30 533)
Profit after taxes (EBIAT)	**123 734**	**123 888**	**124 042**	**124 196**	**124 350**	**124 504**	**124 657**	**124 811**	**123 918**	**123 025**	**122 132**
Addback: Depreciation	1 138	1 089	1 040	991	942	893	845	796	748	699	651
Cash flow from operations	**124 872**	**124 977**	**125 082**	**125 187**	**125 292**	**125 397**	**125 502**	**125 607**	**124 666**	**123 724**	**122 783**
Ongoing capex	(3 104)	(3 104)	(3 104)	(3 104)	(3 104)	(3 104)	(3 104)	(3 104)	(3 078)	(3 052)	(3 026)
Free cash flow (current rotation)	**121 768**	**121 873**	**121 978**	**122 083**	**122 188**	**122 293**	**122 398**	**122 504**	**121 588**	**120 672**	**119 757**
Net present value (EUR million)											
Discount rate											

	2079	**2080**	**2081**	**2082**	**2083**	**2084**	**2085**	**2086**	**2087**	**2088**	**2089**
Wood sales ('000 m³)	2 419	2 387	2 356	2 228	2 101	1 974	1 847	1 719	1 592	1 465	1 337
Revenue											
Wood sales	156 643	155 298	153 953	145 852	137 750	129 649	121 548	113 447	105 345	97 244	89 143
Total	**156 643**	**155 298**	**153 953**	**145 852**	**137 750**	**129 649**	**121 548**	**113 447**	**105 345**	**97 244**	**89 143**
Operating costs											
Silvicultural costs	(2 989)	(2 939)	(2 889)	(2 727)	(2 566)	(2 406)	(2 246)	(2 087)	(1 929)	(1 771)	(1 614)
Fixed costs	(1 503)	(1 372)	(1 241)	(1 117)	(1 000)	(889)	(784)	(686)	(595)	(510)	(431)
Operating profit (EBITDA)	**152 151**	**150 987**	**149 822**	**142 007**	**134 184**	**126 354**	**118 518**	**110 673**	**102 822**	**94 964**	**87 098**
% margin	97.1%	97.2%	97.3%	97.4%	97.4%	97.5%	97.5%	97.6%	97.6%	97.7%	97.7%
Depreciation	(602)	(554)	(506)	(457)	(412)	(368)	(327)	(289)	(253)	(219)	(188)
Profit after depreciation (EBIT)	**151 549**	**150 433**	**149 316**	**141 549**	**133 773**	**125 986**	**118 190**	**110 385**	**102 570**	**94 745**	**86 910**
% margin	96.7%	96.9%	97.0%	97.1%	97.1%	97.2%	97.2%	97.3%	97.4%	97.4%	97.5%
Profit tax on EBIT	(30 310)	(30 087)	(29 863)	(28 310)	(26 755)	(25 197)	(23 638)	(22 077)	(20 514)	(18 949)	(17 382)
Profit after taxes (EBIAT)	**121 239**	**120 346**	**119 453**	**113 239**	**107 018**	**100 789**	**94 552**	**88 308**	**82 056**	**75 796**	**69 528**
Addback: Depreciation	602	554	506	457	412	368	327	289	253	219	188
Cash flow from operations	**121 842**	**120 900**	**119 959**	**113 697**	**107 430**	**101 157**	**94 880**	**88 597**	**82 308**	**76 015**	**69 716**
Ongoing capex	(2 000)	(1 987)	(1 975)	(1 923)	(1 872)	(1 820)	(1 768)	(1 717)	(1 665)	(1 614)	(1 562)
Free cash flow (current rotation)	**119 841**	**118 913**	**117 984**	**111 774**	**105 558**	**99 337**	**93 111**	**86 880**	**80 643**	**74 401**	**68 154**
Net present value (EUR million)											
Discount rate											

	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
Wood sales ('000 m³)	1 210	1 083	956	828	701	574	478	382	287	191	96
Revenue											
Wood sales	81 042	72 941	64 839	56 738	48 637	40 536	33 780	27 024	20 268	13 512	6 756
Total	**81 042**	**72 941**	**64 839**	**56 738**	**48 637**	**40 536**	**33 780**	**27 024**	**20 268**	**13 512**	**6 756**
Operating costs											
Silvicultural costs	(1 457)	(1 301)	(1 146)	(991)	(837)	(684)	(568)	(453)	(339)	(225)	(112)
Fixed costs	(359)	(294)	(235)	(183)	(137)	(98)	(65)	(39)	(20)	(7)	0
Operating profit (EBITDA)	**79 225**	**71 345**	**63 458**	**55 564**	**47 662**	**39 754**	**33 146**	**26 531**	**19 909**	**13 280**	**6 644**
% margin	97.8%	97.8%	97.9%	97.9%	98.0%	98.1%	98.1%	98.2%	98.2%	98.3%	98.3%
Depreciation	(159)	(132)	(108)	(86)	(67)	(50)	(36)	(24)	(14)	(7)	(2)
Profit after depreciation (EBIT)	**79 067**	**71 213**	**63 350**	**55 478**	**47 595**	**39 703**	**33 110**	**26 507**	**19 895**	**13 273**	**6 641**
% margin	97.6%	97.6%	97.7%	97.8%	97.9%	97.9%	98.0%	98.1%	98.2%	98.2%	98.3%
Profit tax on EBIT	(15 813)	(14 243)	(12 670)	(11 096)	(9 519)	(7 941)	(6 622)	(5 301)	(3 979)	(2 655)	(1 328)
Profit after taxes (EBIAT)	**63 253**	**56 970**	**50 680**	**44 382**	**38 076**	**31 763**	**26 488**	**21 206**	**15 916**	**10 618**	**5 313**
Addback: Depreciation	159	132	108	86	67	50	36	24	14	7	2
Cash flow from operations	**63 412**	**57 103**	**50 788**	**44 468**	**38 143**	**31 813**	**26 524**	**21 230**	**15 930**	**10 625**	**5 315**
Ongoing capex	(1 511)	(439)	(387)	(336)	(284)	0	0	0	0	0	0
Free cash flow (current rotation)	**61 902**	**56 664**	**50 401**	**44 133**	**37 859**	**31 813**	**26 524**	**21 230**	**15 930**	**10 625**	**5 315**

Net present value (EUR million)

Discount rate

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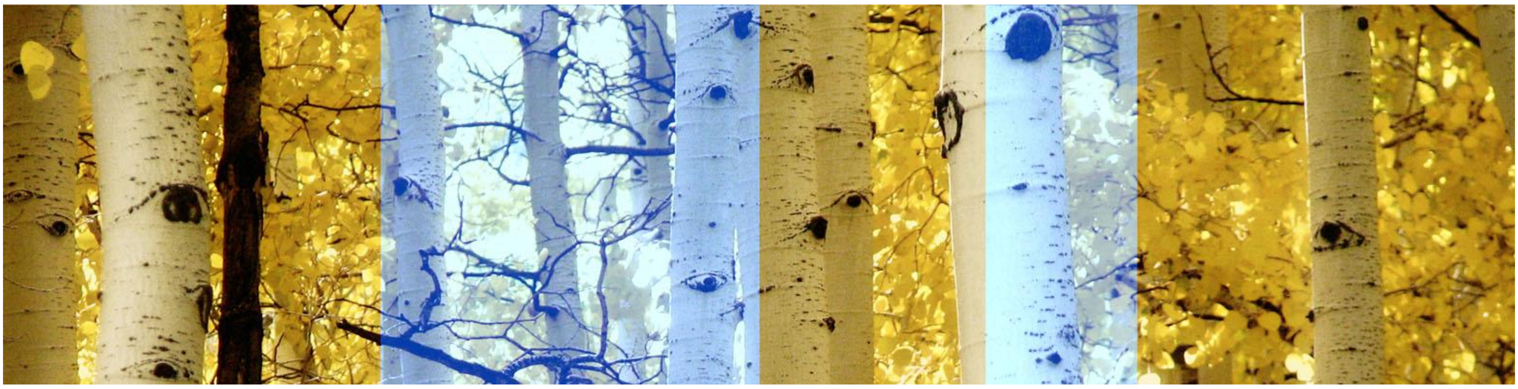

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