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Second Party Opinion

Tornator Green Finance Framework

April 20, 2026

Location: Finland

Sector: Forests and forest products

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

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Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Strengths

Sustainable forestry that sequesters carbon, while helping to reduce dependence on fossil fuels and creating a more circular economy.

Through its forestry activities, Tornator aims to enhance its net carbon sink, providing increasing carbon-sequestration benefits. Downstream bioproducts using wood from Tornator's forests facilitate the use of renewable materials that can replace fossil-fuel-intensive alternatives.

Weaknesses

No weaknesses to report.

Areas to watch

Certified contractors and downstream harvesters that may not apply the same additional environmental considerations as Tornator.

Tornator conducts its direct forestry operations in line with its biodiversity program and thresholds that go beyond market certification requirements. But these are not contractually binding for third-party harvesting operators. We view Tornator's 2025 contracting-chain development project as a positive step toward addressing this gap.

Research with external partners and use of tools to assess physical climate risks, but as yet no comprehensive scenario analysis.

Physical climate risks may be relatively low in the main region in Finland where Tornator operates. But resilience to such risks will become increasingly important for the forestry sector.

Shades of Green Projects Assessment Summary

All proceeds will finance sustainable forest management projects, with minor investments dedicated to the restoration of biodiversity and conservation activities.

Based on the project category's Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Tornator's Green Finance Framework, we assess the framework Dark green.

Sustainable forest management Dark green

Financing of new and existing forest land and environmentally responsible and socially beneficial management of natural systems, where the forest land is certified by the Forest Stewardship Council (FSC) and/or the Program for the Endorsement of Forest Certification (PEFC).

The environmentally responsible and socially beneficial management of natural systems, including but is not limited to, nurseries, harvesting, silvicultural operations (the art and science of managing forests), precommercial thinning, restoration of native forests, research and development (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 the natural habitat and ecosystems.

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

Tornator Oyj is a forest management company established in 2002. It owns forests totalling 819,000 hectares across Finland, Estonia, and Romania, with Finnish assets accounting for approximately 90% of its business.

The company's core business operations include the sustainable production and sale of timber, real estate focused on land leasing for hunting and the development of wind and solar projects with its partners, and silvicultural services, including forest regeneration and the tending of seedling stands.

In 2025, the company reported net sales of approximately €232 million, with timber sales accounting for 91% of the total, followed by silvicultural services (8%) and real estate sales and income (1%). As of Dec. 31, 2025, Stora Enso, a bioeconomy company, was the majority shareholder, holding 41% of the shares, with the remaining shares held by Finnish pension insurance companies.

Material Sustainability Factors

Climate transition risks

The forest sector can provide a range of climate-mitigation solutions, including harvested wood products and bioenergy that can substitute for emissions-intensive or fossil-fuel-based alternatives. Intensifying forest production to meet increasing demand for bioproducts must be balanced with maintaining carbon storage in forests and soils, which could be increasingly protected in the future as important carbon sinks.

Increasingly stringent regulation will likely necessitate a reduction of fossil-fuel-related emissions and improved efficiency of forest management equipment, wood product manufacturing, and associated transportation. Finland's Climate Change Act, updated in July 2022, mandates carbon neutrality by 2035, covering emissions from land use, forestry, and agriculture, and setting targets for enhancing carbon sinks. As an EU member, Finland is also covered by relatively ambitious EU climate policies, including regulations on land use that limit the risk of deforestation and illegal land-use conversion.

Physical climate risks

Physical climate risks such as wildfires and droughts, as well as a greater prevalence of pests and diseases associated with a warmer world, are highly relevant to forest owners and forest product suppliers. Forest owners and forest product companies around the world contend with acute events and chronic trends as climate change results in more extreme, and often unpredictable, weather patterns. In the boreal region, tree loss from drier weather and outbreaks of pests, diseases, and wildfires could be balanced with a longer growing season.

Biodiversity and resource use

In addition to being the main source of virgin raw materials for the paper and forest products industry, forests also provide a wide range of benefits, including water filtration and storage, pollution capture, soil quality, and habitat for biodiversity. Various stakeholders are engaged in ensuring land, water, and wildlife conservation, and a number of regulatory bodies have mandated the setting aside of land to protect biodiversity.

Although Finland's 2014 amended Forestry Act provides forest owners with greater flexibility in management methods, it also mandates sustainable harvesting practices and compliance with environmental laws. The Act requires forest regeneration following harvesting, protection of important biodiversity habitats, and prior notification to authorities before all logging operations. Furthermore, the Forest Damages Prevention Act supports sustainable forest management by monitoring forest use and preventing pest damage.

Social risks

Workers in both timber harvesting and the processing of forest products face the potential for significant bodily injury and exposure to hazardous materials. In Finland, the indigenous Sámi people have customary rights to use forests, as recognized by the Finnish constitution of 1999, for reindeer herding. This traditional way of life is threatened by intensive forestry and other land uses--such as mining and wind farms--which have reduced access to lichen-rich forests needed for grazing.

Issuer And Context Analysis

Tornator's Green Finance Framework aims to address forestry related resource use with impacts on climate mitigation and biodiversity, which we view as key sustainability factors for the company. Eligible sustainable forestry activities such as reforestation, habitat restoration, and broader conservation efforts can improve ecosystem outcomes while enhancing carbon sequestration. However, social risks, including those related to workers' safety and impacts on local and indigenous communities, may be introduced by eligible forestry management.

Tornator mainly follows its Climate Program 2021-2030 to address climate-related impacts.

The program aims to increase carbon sequestration by 20% and increase the use of wood-based products as a substitute for fossil fuels and other materials by 50%. The company intends to achieve these targets through forest fertilization, the use of improved seedlings, preservation of diverse forests, restoration of natural sites, and implementation of climate friendly forestry practices, including strategically timed felling. Furthermore, the company reduced carbon dioxide (CO2) emissions by 0.22 million tons (MT) in 2025 by installing 14 new wind power plants, progressing toward a goal of 0.6 MT of CO2 per year by 2030. Tornator also aims to develop more than 100 wind turbines over the program's duration. According to Tornator, its forests absorb more carbon than the company emits, resulting in a carbon-negative position. For instance, carbon sequestration within the company's forests contributed to a 4.7 MT reduction of CO2 in 2025, and the company targets a reduction of 5.1 MT of CO2 per year by 2030.

The company's Biodiversity Program 2021-2030 focuses on maintaining and enhancing biodiversity across its forest holdings through a multifaceted approach.

Under this program, the company has set eight goals, including protecting 5,000 hectares of valuable natural sites (cumulative progress: 3,843 hectares as of year-end 2025), restoring 3,000 hectares of mire habitats (2,243 hectares as of year-end 2025), implementing 200 active measures to improve forest and aquatic habitats, and improving peat-land forestry through continuous-cover forestry and environmentally friendly soil preparation techniques. Since 2021, the company has been using the MOTTI Finnish forest growth model to verify growing stock and plans felling operations over a 30-year horizon. Forest growth increased to 3.8 million cubic meters (m3) in 2025 from 3.67 million m3 in 2024, while felling volumes decreased slightly compared to 2024. We view as positive that all of Tornator's forests are certified by both the PEFC and the FSC.

Tornator identifies the increasing frequency and intensity of extreme weather events, such as droughts and floods, as key risks to its operations.

The company has used research from the University of Eastern Finland, the Natural Resources Institute Finland, and other research partners to better understand physical climate risks. Furthermore, certain identified physical climate risks--from climate hazards like drought and water stress--are addressed through silvicultural measures, including forest regeneration, cultivation, and thinning.

Processes are in place to improve safe working conditions for employees and contractors.

The company's occupational safety and health policy applies to its own employees as well as to contractors, and both groups are provided with training on these topics. Tornator employs an occupational health and safety manager and committee, which is responsible for developing safety protocols and managing an electronic incident-reporting channel. In 2025, 18 work-related injuries were recorded, four among contractors, with no fatalities. Tornator acknowledges potential local impacts from forest use, particularly landscape changes, and intends to minimize such impacts through stakeholder dialogue. No public dispute between Tornator and the Sami population has been identified thus far.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond/Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess the framework's green project category as having a green shade, and the issuer commits to allocating the proceeds from the debt instruments issued under the framework exclusively to finance/refinance eligible green projects and assets, including at its subsidiaries or any acquired entities. In addition to bonds and loans, commercial paper (CP) could be issued under the framework, though Tornator has no plans to issue green CP in the medium term. Please see the [Analysis Of Eligible Projects](#) section for more information on our analysis of the environmental benefits of the expected use of proceeds.

✓ Process for project evaluation and selection

The framework outlines a process that the issuer has developed to evaluate and select potential projects. The Green Finance Committee (GFC)--consisting of the CFO, environmental manager, and the head of corporate and social responsibility, consulting with other internal stakeholders as necessary--is responsible for selecting and evaluating eligible green assets and projects. The GFC meets at least annually or when appropriate. Eligible green assets and projects will be selected by consensus, with each committee member having veto power. Environmental and social risks are identified and managed through the process outlined in Tornator's code of conduct, responsibility statement, and other guidelines and instructions available on its website. The framework excludes investments in projects directly related to the generation of fossil-fuel-based energy, harmful resource extraction, or energy-peat production, among others.

✓ Management of proceeds

Tornator will use a green register to monitor and ensure that the proceeds from instruments issued under the framework are entirely allocated to green projects and assets. At least annually, the balance of proceeds will be reviewed to determine whether reallocation is necessary to maintain compliance with the eligibility criteria. Unallocated proceeds will be held and managed in accordance with Tornator's liquidity management policy. In addition, where a green loan takes the form of one or more tranches of a loan facility, the issuer confirms that each tranche applicable to eligible green projects will be clearly labelled and tracked, in line with the requirements of the Green Loan Principles.

✓ Reporting

Tornator commits to publishing an annual Green Finance Investor Letter on its website, detailing the allocation and impact of green debt instruments issued under the framework, throughout the duration of the outstanding green debt instruments. Allocation reporting will include a list of all funded eligible green assets and projects, with amounts allocated to each category, a detailed description of selected assets and projects, the proportion of new financing versus refinancing, geographical distribution, and the amount of unallocated proceeds. It will also report on the environmental impacts of green loans financed by green bonds, using performance indicators, such as allocated land area certified by FSC and PEFC (in hectares), annual area cut (m³), carbon sequestration (tonnes of CO₂), and land area of continuous cover forest (in hectares), among others. Reporting on CP can be a challenge for issuers due to the short tenure of such instruments, although Tornator checks available unallocated green assets before issuing CP. We view as positive that proceeds from green CP are tracked in Tornator's green finance register (from issuance to maturity) and reported within the annual green finance reporting cycle.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)."

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Tornator's Green Finance Framework, we assess the framework as Dark green.

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Sustainable forest management

Assessment

 **Dark green**

Description

Financing of new and existing forest land and environmentally responsible and socially beneficial management of natural systems, where the forest land is certified (or will be certified within 12 months) in accordance with the FSC and/or the PEFC.

The environmentally responsible and socially beneficial management of natural systems includes, but is not limited to, nurseries, harvesting, silvicultural operations, precommercial thinning, restoration of native forests, R&D with a positive environmental impact, restoration of native forests, 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 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

- Improvements to mixed stands (community of trees) to enhance biodiversity by increasing the number of species and individuals in the forest
- Expenditure to improve water quality by ensuring water protection and restoring small bodies of water

Analytical considerations













- Forests contribute to carbon sequestration and support biodiversity habitats, while producing materials that can replace fossil-fuel-intensive products. They can also provide ecosystem services, such as water regulation and soil stabilization, which can improve climate resilience. Implementing sustainable forestry management practices, avoiding harmful land-use change, and managing physical climate risks from climate hazards, including wildfires and pests, are key to achieving these benefits.
- We generally view FSC- and PEFC-certified forests as Medium green. Nevertheless, we assign Tornator's forestry management a Dark green shade to reflect that only its own forests in Finland, Estonia, and Romania are eligible for financing under the framework. These forests are also covered by Tornator's strong additional strategies to enhance forest carbon stocks and biodiversity. We also consider related management of natural systems and the conservation, preservation, and/or restoration of nature and biodiversity as Dark green, due to the benefits of driving improvements in sustainable forestry practices and improvements in the state of local ecosystems.
- FSC certification is generally seen as the most robust global standard for forest management, while PEFC has important complementary properties such as greater scrutiny of supply chains. The requirements in these certifications provide important safeguards against harmful practices and promote more sustainable management measures beyond regulatory requirements. Nevertheless, risks remain, regarding the stringency and real benefits of forest certifications, both related to the requirements (most reasonably run companies are likely to qualify) and application (audits seldom lead to the suspension of certifications).
- We view as a strength that Tornator has set a target to increase carbon sequestration 20% by 2030 and has already achieved 4.7 MT of CO₂ per year of the 5.17 MT of CO₂ per year 2030 target. Although there is no specific target for reducing downstream scope 3 emissions, the company has set a target of increasing the use of materials and energy derived from wood by allowing customers to avoid more fossil-fuel-intensive alternatives, which we view positively.
- Current biodiversity maintenance or improvements are coming, in the wake of a history of intensive forest management in Finland and other northern European countries that has affected biodiversity in the region. In this context, Tornator's efforts to actively support conservation and restoration in line with its Biodiversity Program 2021-2030 are positive. Measures from the Biodiversity Program include tree-retention volumes that go beyond certification requirements, saving of at least 20 dead trees per hectare; protective thickets; and the creation of artificial snags, all elements that support biodiversity management across Tornator's operations. Further information about Tornator's Biodiversity Program is available in the Issuer Sustainability Context section of this report.
- Intensive cultivation of a limited number of tree types can be negative for biodiversity and diminish forests' resilience to pests and climate change. This trend applies to many northern European countries and is not unique to Tornator. We understand that about 70% of Tornator's forests in Finland consist of pine trees, 20% are spruce, and 10% other species. Overall, 15% of Tornator's forests as mixed forests (combining coniferous species--primarily spruce and pine--with broadleaved species such as birch, aspen, and alder), as opposed to the monoculture conifer stands historically dominant in Nordic commercial forestry. We also note that Tornator is developing its silviculture guidelines to increase tree species diversity, which we view as positive.
- The use of fertilizers is an environmental consideration in managed forests, since fertilizer production can be carbon intensive and using them may release nitrous oxides--a potent greenhouse gas--partly offsetting the carbon sequestration benefits of increased tree growth. Tornator mitigates associated risks through professional planning, careful site selection, and correct timing. Wood ash (a byproduct of biomass burning) is mainly used in health fertilizations, and nitrogen-based fertilizers are used in growth fertilizations. Manure-based fertilizers are not used, which we view positively. Furthermore, the company excludes the financing of forest roads and purchase of fossil-fuel-powered machinery/vehicles.
- Tornator has clarified that peat production (for energy) is not an eligible activity under its green finance framework but that activities to restore peatlands are eligible. Tornator targets the restoration of peatlands where feasible, which we view as positive because it leads to the recovery of previous ecosystems. However, where the original peat layer has been largely removed, full ecosystem restoration is not achievable. In such cases, reforestation provides a practical improvement over bare extraction land, delivering carbon sequestration benefits relative to prior land use. Wetlands are, in many cases, established alongside reforestation to support water protection and biodiversity. However, reforested areas are subsequently

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managed under the same sustainable forestry principles as Tornator's other forests, rather than being dedicated to future conservation activities.

- Eligible R&D and conservation activities focused on biodiversity, environmental management, and climate have the potential to support more sustainable forest management practices. Examples include harvesting, silvicultural operations, precommercial thinning, as well as investments to improve and restore key biotopes, and improvements to forest and aquatic habitats.
- The company gathers information on physical climate-related risks and opportunities through research, field observations, and analysis of changes in the operating environment. It has identified climate-related risks and opportunities for the short, medium, and long term. However, the company has not yet conducted comprehensive physical risk assessments, such as scenario analysis, across its operations.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Fossil fuel buses and rails	 Conventional steel production	 New oil exploration


Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs	
Sustainable forest management	 15. Life on land*	

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions](#), Mar. 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), Mar. 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), Jul. 27, 2023

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