Auditor's report (Translation of the Finnish Original)

To the Annual General Meeting of Tornator Oyj

Auditing of financial statements

Statement

In our opinion, we propose that the financial statements give a true and fair view of the Group's and the parent company's financial position, results of operations and cash flows in accordance with the International Financial Reporting Standards (IFRS) adopted in the EU and that they meet statutory requirements.

Our statement is inconsistent with the additional report submitted to the Board of Directors.

Subject matter of the audit

We have audited the financial statements of Tornator Oyj (business ID 0162807-8) for the financial period 1.1.–31.12.2025. The financial statements include the balance sheet of both the Group and the parent company, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes containing material information on accounting policies and other explanatory information.

Grounds for the statement

We have carried out the audit in accordance with the generally accepted auditing practice in Finland. Our obligations under generally accepted auditing practice are described in more detail in the section Auditor's responsibilities in the audit of financial statements.

In our opinion, we have obtained the necessary amount of appropriate audit evidence as a basis for our opinion.

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Independence

We are independent of the parent company and group companies in accordance with the ethical requirements applicable to our audits in Finland and we have fulfilled our other ethical obligations under these requirements.

To the best of our knowledge and understanding, the non-audit services we provide to the parent company and group companies have complied with the regulations applicable to these services in Finland, and we have not performed any prohibited services referred to in Article 5(1) of Regulation (EU) No 537/2014. The non-audit services we provide are presented in Note 33 to the parent company's financial statements.

General approach to the audit

Conclusion

Materiality determined for the consolidated financial statements: EUR 37.9 million, which is approximately 1% of the balance sheet total

- The scope of the Group's audit consists of 2 companies in Finland and Estonia based on our risk definition and materiality.

- Valuation of forest assets

As part of the audit planning, we have determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we have assessed areas for which management has made subjective assessments. These include, for example, significant accounting estimates that involve assumptions and estimates of future events.

Materiality

The design and execution of our audit has been influenced by the materiality we have applied. The objective of the audit is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement. Inaccuracies can be caused by misuse or error. They are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions taken by users on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, such as the materiality for the consolidated financial statements described in the table below. These thresholds, together with qualitative factors, helped us to determine the overall scope of the audit and the nature, timing and scope of individual audit procedures, as well as to assess the impact of misstatements on the financial statements as a whole.

Materiality determined for the consolidated financial statements	€37.9 million (previous year: €36.3 million)
Benchmark used to determine materiality	Approximately 1% of the balance sheet total
Reasons for the choice of the benchmark	We chose the balance sheet total as the benchmark for determining materiality, because we believe that it is the most commonly used by readers of the financial statements when assessing the Group's performance. In addition, the balance sheet total is a generally accepted benchmark. We chose an applicable percentage of approximately 1%, which is within the quantitative limits generally accepted in auditing standards

Determining the scope of the audit of the consolidated financial statements

When determining the scope of our audit, we have taken into account the Tornator Group's structure, industry and financial reporting processes and controls.

The Group operates in three countries through several subsidiaries. We defined the nature, timing and scope of the audit activities carried out in the subsidiaries. The audit was carried out either by us as the Group's auditors or by the subsidiary's auditor in accordance with our instructions. The audit instructions we sent to the subsidiary's auditor included the risk definition we had made, the materiality we had defined and the Group's audit plan. Based on our risk assessment, we carried out audit procedures in the parent company and the largest subsidiary. The other subsidiaries are not considered to be subject to a material risk of material error in relation to the consolidated financial statements, and therefore the audit measures for them are limited to analytical controls carried out at the Group level and separately defined control measures for individual financial statement items.

Key issues from the point of view of auditing

From the point of view of the audit, the key issues are those that, in our professional judgment, have been the most significant in the audit of the financial year subject to the audit. These factors have been taken into account in our audit of the financial statements as a whole and in the preparation of the opinion, and we do not issue a separate opinion on these matters.

In all our audits, we take into account the risk of management ignoring controls. This includes an assessment of whether there are indications of a deliberate attitude on the part of the management that poses a risk of material misconduct due to misconduct.

Key issue for auditing the financial statements	How the matter has been dealt with in the audit
Valuation of forest assets Information on the matter is presented in Notes 3, 5 and 10 to the consolidated financial statements and the parent company's financial statements. Tornator's forest assets are defined as growing trees, which are classified as biological assets and related land. In the consolidated financial statements, the fair value of forest assets was EUR 3,805 million on 31 December 2025. Of the fair value, EUR 3,535 million was biological assets and EUR 269 million was land. In the parent company's financial statements, the fair value of forest assets was EUR 3,503 million on 31 December 2025. Of the fair value, EUR 3,263 million was biological assets and EUR 240 million was land. The fair value of forest assets located in Finland is determined using a market-based approach, which is based on forest transactions made in the areas where Tornator's forests are located. The total value of forest assets is determined by the growing trees of Tornator in a certain area and the market prices realised in the area. Market prices between different regions vary significantly,	We formed an understanding of the management's process related to the valuation of forest assets. We assess the structure and effectiveness of key controls related to the valuation of forest assets. Our audit procedures related to the valuation of forest assets included: • assessment of the valuation methodology used by the management • testing the mathematical correctness of the valuation model • assessment of the appropriateness of the discount rates used in the valuation • assessment of the appropriateness of the other key assumptions of the valuation model • Testing input data used in the valuation model, such as sales prices, growth assumptions, and sales cost forecasts. In relation to the valuation based on market transactions in Finland, our audit procedures also included:

and the definition of areas relevant to market transactions used in valuation involves discretion. The total value of forest assets in Finland is divided into biological assets and land. The allocation of the total fair value of forest assets is based on a yield-based approach, in which the present values of expected net cash flows are calculated for both biological assets and land. The discount rate is determined as the interest rate at which the present value of the combined cash flows of biological assets and land corresponds to the total value of the forest assets determined on the basis of market transaction prices. The fair value of biological assets is calculated on the basis of future net cash flows, i.e. based on sustainable forest management and taking into account the growth potential of the growing stock. The fair value of land is calculated using a yield-based approach. Cash flows take into account both net cash flows related to tree generations to be planted in the future and income related to other land areas, such as hunting rights, land rental income and soil sales. Discounted cash flows require estimates of growth, harvesting, sales price, other income, costs and discount rates. The valuation of forest assets located in Estonia and Romania is not based on market transactions, but on yields. With regard to biological assets and land, the items requiring management consideration are mainly the same as those of forest assets located in Finland. In addition, discretion is included in the discount rate to be used. The valuation of forest assets has been considered a key factor in the audit due to the estimated nature of the valuation involved and the materiality of the balance sheet value of forest assets.	• assessment of the determination of the areas of market transactions used in valuation • assessment of the appropriateness of adjustments to market transactions • input data used in the valuation model, such as market transactions and timber volume testing. We utilised specialists in auditing the valuation of forest assets. Finally, we assess the appropriateness of the notes related to forest assets.
The consolidated financial statements or the parent company's financial statements do not involve significant risks of material misstatement as referred to in Article 10(2c) of Regulation (EU) No 537/2014.	

Obligations of the Board of Directors and the President and CEO regarding the financial statements

The Board of Directors and the President and CEO are responsible for preparing the financial statements in such a way that the financial statements present a true and fair view in accordance with the

International Financial Reporting Standards (IFRS) adopted by the EU and that the financial statements meet statutory requirements. The Board of Directors and the President and CEO are also responsible for such internal control as they deem necessary in order to be able to prepare financial statements that are free from material misstatement due to misconduct or error.

When preparing the financial statements, the Board of Directors and the President and CEO are obliged to assess the parent company's and the Group's ability to continue their operations and, where applicable, to present matters related to the continuity of operations and the fact that the financial statements have been prepared on the basis of business continuity. The financial statements are prepared on the basis of business continuity, unless the parent company or group is to be dissolved or discontinued, or there is no other realistic option than to do so.

Auditor's Responsibilities in the Audit of the Financial Statements

Our aim is to obtain reasonable assurance as to whether the financial statements as a whole are materially misrepresented by misconduct or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that material misstatement will always be detected in an audit conducted in accordance with good auditing practice. Misstatements may arise from misuse or error and are considered material if, alone or in combination, they could reasonably be expected to influence the financial decisions made by users on the basis of the financial statements.

Auditing in accordance with good auditing practice involves exercising professional judgement and maintaining professional scepticism throughout the audit. In addition:

- We identify and assess risks of material misstatement of financial statements due to misconduct or error, plan and perform audit procedures corresponding to these risks, and obtain the necessary amount of appropriate audit evidence as a basis for our opinion. The risk of failure to detect a material misstatement due to misconduct is greater than the risk of failure to detect a material misstatement due to an error, as the misconduct may involve collusion, falsification, deliberate omission or misrepresentation of information, or disregard of internal control.

- We form an understanding of the internal controls relevant to the audit in order to be able to design audit procedures that are appropriate under the circumstances, but not for the purpose of being able to give an opinion on the effectiveness of the parent company's or the Group's internal controls.

- We assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by management and the information presented thereon.

- We make a conclusion as to whether it was appropriate for the Board of Directors and the President and CEO to prepare financial statements based on an assumption of business continuity and, based on the audit evidence obtained, we conclude whether there is material uncertainty related to events or circumstances that could give significant reason to doubt the parent company's or group's ability to continue operations. If we conclude that material uncertainty exists, we must draw the reader's attention in our auditor's report to the information on the uncertainty in the financial statements or, if the information on uncertainty is insufficient, adjust our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in the parent company or the group being unable to continue its operations.

- We assess the general presentation, structure and content of the financial statements, including all information presented in the financial statements, and whether the financial statements reflect the underlying transactions and transactions in a way that gives a true and fair view.

- We plan and perform a group audit to obtain the necessary amount of appropriate audit evidence from financial information relating to group entities or business units as a basis for preparing an audit opinion on the consolidated financial statements. We are responsible for the guidance, supervision and review of the audit work carried out for the Group's audit. We are solely responsible for the audit opinion.

We communicate with the governing bodies about, among other things, the planned scope and timing of the audit and any significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

In addition, we will provide assurances to the governing bodies that we have complied with the relevant ethical requirements for independence, and we will communicate with them about all relationships and other matters that can reasonably be considered to affect our independence and, where applicable, precautions in relation to them.

We decide which of the issues communicated with the governing bodies were the most significant in the audit of the financial year under review and are therefore essential to the audit. We will describe such matters in the auditor's report, unless a statute or regulation prevents the disclosure of the matter or, in extremely rare cases, we find that the matter is not communicated in the auditor's report because the adverse effects would reasonably be expected to outweigh the public interest arising from such communication.

Other reporting obligations

Information on the audit engagement

We have acted as the auditor elected by the Annual General Meeting for 4 consecutive years as of 3 May 2022.

Other information

The Board of Directors and the CEO are responsible for other information. Other information includes the annual report.

Our statement on the financial statements does not cover any other information.

It is our duty to read the other information specified above in connection with the audit of the financial statements and, in doing so, to assess whether other information materially contradicts the financial statements or the knowledge we have acquired in the course of performing the audit, or whether it otherwise appears to be materially incorrect. With regard to the report of the Board of Directors, we are also obliged to assess whether the report of the Board of Directors has been prepared in accordance with the applicable regulations.

As our statement, we propose that the information in the report of the Board of Directors and the financial statements are consistent and that the report of the Board of Directors has been prepared in accordance with the regulations applicable to it.

If, prior to the date of the auditor's report, we conclude that there is a material misstatement in such other information, we are required to report this fact. We have nothing to report on this matter.

Helsinki, 3 February 2026

PricewaterhouseCoopers Oy
Auditing firm

Panu Vänskä
KHT