

Valmet Corp

Industrial Machinery & Equipment | Finland

Second Party Opinion – Green Finance Framework

29 June 2026

Assessment summary

Part 1: Alignment with GBP / GLP	 ✓ ALIGNED
Part 2: Sustainability quality of the Eligibility criteria	The Green Finance Instruments will re(finance) the following eligible asset categories:
	Green categories: Transition to a circular economy, Climate change mitigation
	Product and/or service-related categories contribution to SDGs: ⁱ
	12  Responsible consumption and production 13  Climate action
	The environmental and social risks associated with the use of proceeds categories are outlined in part 2B.
Part 3: Valmet's sustainability strategy	The Issuer has disclosed its material sustainability topics and sets internal performance targets for those topics. Progress on the sustainability strategy is publicly reported.

ⁱ Transition to a Circular Economy, and Climate Change Mitigation.

Assessment overview

ISS-Corporate has partnered with Valmet Corp to provide an independent assessment of its Green Finance Instruments, evaluating alignment with the Green Bond Principles and Green Loan Principles.

Verification parameters

Type(s) of instruments contemplated	Green Finance Instruments ⁱⁱ
Relevant standards	» Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) » Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
Scope of verification	» Valmet Green Finance Framework (dated 26.06.2026) » Valmet Eligibility criteria (dated 26.06.2026)
Lifecycle	» Pre-issuance verification
Validity	Valid as long as the cited Framework remains unchanged

If you have any questions about this report, contact sposales@iss-corporate.com

ⁱⁱ The assessment is limited to green bonds and green loans.

Table of Contents

Scope of work 4

Valmet overview 4

SPO ASSESSMENT 5

 Part 1: Alignment with the Green Bond Principles and Green Loan Principles..... 5

 Part 2: Sustainability quality of the eligibility criteria..... 7

 Part 3: Valmet's sustainability strategy 14

Annex: Quality management processes 17

 Issuer's responsibility..... 17

 ISS-Corporate's verification process 17

 ISS-Corporate's business practices..... 17

Scope of work

Valmet Corp ("the Issuer", "the Company", or "Valmet") engaged ISS-Corporate to support its Green Finance Instruments by assessing three core elements to determine the instrument's sustainability quality, as well as providing an overview of the Issuer's sustainability strategy:

1. Valmet's Green Finance Framework (dated 26.06.2026), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and the Loan Market Association's (LMA) Green Loan Principles (GLP).
2. The Eligibility criteria, including: whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs); and how they perform against ISS-Corporate's proprietary, issuance-specific indicators for the management of environmental and social risk (see Annex).
3. An overview of Valmet's sustainability strategy, based on the material sustainability objectives and priorities defined by the Issuer.

Valmet overview

Valmet Corp. engages in the development and supply of technologies, automation and services for the pulp, paper and energy industries. Its services include pulping and fibre, board and paper mills, tissue mills, energy production, biofuels and biomaterials, and automation. The company was founded on December 31, 2013 and is headquartered in Espoo, Finland.

Sustainability risks associated with the Issuer Industry

Valmet is classified in the Industrial Machinery & Equipment industry under ISS STOXX's sector classification. Key sustainability issues faced by companies³ in this industry are Resource-conserving production, Occupational health and safety, Product safety, Environmental impact of products.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

Rationale for issuance

The Green Finance Framework is intended to support the Valmet's strategic objective of enabling the transition towards a more sustainable, resource-efficient economy. It facilitates the financing and refinancing of projects that contribute to the production of sustainable products and the efficient use of renewable resources. Through this Framework, Valmet seeks to align its financing activities with evolving market best practices. As such, the Framework serves as a key instrument to channel capital towards environmentally sustainable investments while reinforcing Valmet's broader sustainability ambitions.

³ Please note that this does not constitute a company-specific assessment, but rather highlights the areas that are of particular relevance to companies within this industry.

SPO ASSESSMENT

Part 1: Alignment with the Green Bond Principles and Green Loan Principles

This section evaluates the alignment of the Valmet's Green Finance Framework (dated 26.06.2026) with the GBP and GLP.

SPO section	Opinion
Use of Proceeds (UoP)  ALIGNED	The UoP description provided by Valmet's Green Finance Framework is aligned with the GBP and GLP. <u>Core Requirements:</u> » The Issuer's green categories align with the project categories outlined in the GBP and GLP. » The criteria are clearly and transparently defined. » The allocation period is disclosed, together with a commitment to report on the allocation of proceeds by project category. » The expected environmental benefits are described and, where feasible, quantified. <u>Best Practices:</u> » The Issuer discloses the planned amount of proceeds to be allocated by projects category, and provides a quantitative analysis of the environmental benefits of the projects categories in line with best market practices. » The Issuer defines a look-back period of up to 3 years for OpEx.
Process for project evaluation and selection  ALIGNED	The project evaluation and selection process outlined in Valmet's Green Finance Framework is aligned with the GBP and GLP. <u>Core Requirements:</u> » The project selection process is clearly defined and structured in a coherent manner. » Sustainability risks associated with the project categories are identified and managed appropriately. » The selected projects demonstrate alignment with the Issuer's sustainability strategy. <u>Best Practices:</u> » The Issuer clearly defines responsibilities, involves various stakeholders in the project evaluation and selection process, and is transparent about it, in line with best market practice. » The Issuer provides information on how the selection and evaluation process fits within the context of their overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and identifies the alignment of their Green Bond Framework and their green projects with official or market-

SPO section	Opinion
	wide taxonomies and references any green standards or certifications used, in line with best market practice.
Management of proceeds  ALIGNED	The management of proceeds described in Valmet's Green Finance Framework is aligned with the GBP and GLP. <u>Core Requirements:</u> » The net proceeds collected will be equal to the amount allocated to eligible projects. » The net proceeds are moved to a sub-portfolio and tracked appropriately and verified through a formal internal process. » The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). » The Issuer discloses the temporary investment instruments for unallocated proceeds. » The Issuer confirms that each loan tranche will be clearly labelled as green. <u>Best Practices:</u> » The Issuer defines intended types of temporary placement for the balance of unallocated proceeds, and make known to the lenders. » The Issuer commits to segregate the proceeds collected by earmarking towards specific projects as a temporary measure, tracked via an internal register.
Reporting  ALIGNED	The allocation and impact reporting described in Valmet's Green Finance Framework is aligned with the GBP and GLP. <u>Core Requirements:</u> » The Issuer commits to disclosing the allocation of proceeds transparently and reporting at an appropriate frequency. » Where the outstanding instruments include bonds, the reporting will be publicly available on the Issuer's website. » Valmet has disclosed the type of information to be reported and has stated that reporting is expected to be provided at the portfolio level. » The Issuer commits to reporting annually until the proceeds have been fully allocated. <u>Best Practices:</u> » The Issuer is transparent on the information reported, defines the duration and frequency of the impact reporting, and discloses the location and link of the reports, in line with best market practice. » The Issuer commits to get the allocation report audited by an external party, in line with best market practices.

Part 2: Sustainability quality of the eligibility criteria

A. Contribution of the Green Finance Instruments to the U.N. SDGs⁴

The Issuer can contribute to the achievement of the SDGs by providing specific services and products that help address global sustainability challenges, while also acting responsibly to minimize negative externalities in its operations along the entire value chain.

The assessment of the SDG relevance of UoP categories for (re)financing/investing in products and services is based on ISS-Corporate's proprietary methodology⁵, which draws on established frameworks, including the EU Taxonomy, other regional taxonomies, the ICMA Green Bond Principles, and the ICMA Social Bond Principles.

Assessment results are presented on a three-point scale: 1) Obstruction, 2) No Net Impact, and 3) Contribution

Each UoP category under the Green Finance Instruments has been assessed for its contribution to, or obstruction of, the SDGs:

UoP (products/services) ⁶	Sustainable development goals
Transition to a circular economy 4.1 Provision of IT/OT data-driven solutions This category can include automation systems such as condition monitoring solutions built for the purpose of remote or on-site monitoring and predictive maintenance systems for process industries. Each activity will meet the relevant technical screening criteria to the transition to a circular economy of the EU Taxonomy activity 4.1.	✓ CONTRIBUTION 12  Responsible consumption and production
Transition to a circular economy 5.1 Repair, refurbishment and remanufacturing This category can include services and solutions for process industries aimed at extending the lifecycle of machinery and equipment. Valmet's solutions include rebuilds, upgrades, conversions, and maintenance services for various types of process technologies, including packaging, paper, and tissue machines as well as related industrial processes. This can involve replacing old or obsolete parts, servicing and sale of spare parts,	✓ CONTRIBUTION 12  Responsible consumption and production

⁴ The impact of the UoP categories on the U.N. SDGs is assessed using a proprietary methodology and may therefore differ from the Issuer's description in the Framework.

⁵ The methodology is principally aligned with the ISS STOXX SDG Solutions Assessment.

⁶ The review is limited to the project examples outlined in the Framework, and is conditional upon their confirmed alignment with the EU Taxonomy Technical Screening Criteria.

installing new technologies, optimizing process parameters, and enhancing quality and efficiency. Each activity will meet the relevant technical screening criteria to the transition to a circular economy of the EU Taxonomy activity 5.1.

Climate change mitigation

3.1 Manufacture of renewable energy technologies

This category can include energy solutions that enable the use of biomass⁷ or biomass originating feedstocks and technologies enabling the use of biomass in installations with significant greenhouse gas emission savings. These solutions include CFB (circulating fluidized bed) boilers and BFB (bubbling fluidized bed) boilers utilizing biomass, bark, wood chips, and recycled wood as well as BioTrac projects for second generation bioethanol.

This category can also include automation and flow control solutions for renewable energy technologies.

Each activity will meet the relevant technical screening criteria to climate change mitigation of the EU Taxonomy activity 3.1.

✓ CONTRIBUTION



Climate change mitigation

3.6. Manufacture of other low carbon technologies

This category can include technologies with substantial lifecycle GHG emission savings such as LignoBoost, BioTrac, and lime kiln conversions serving the pulp industry.

- » LignoBoost is Valmet's patented technology for producing lignin from pulp mill black liquor.
- » BioTrac is a pre-treatment technology of biomass to produce fuels, chemicals, pellets, and other valuable end products.
- » In lime kiln conversions, the fuel source is transitioned from fossil fuel to bioenergy such as wood powder.

Each activity will meet the relevant technical screening criteria to climate change mitigation of the EU Taxonomy activity 3.6.

✓ CONTRIBUTION



⁷ Valmet confirms that it adheres to the definition of biomass as defined in [Directive \(EU\) 2018/2001](#).

B. Management of environmental and social risks and impacts associated with the eligibility criteria

The table outlines how the Issuer addresses the environmental and social risks associated with the Eligibility criteria. The assets are located globally, and EMEA being the largest single region.

Sustainability governance

Integration of ESG topics in the risk management framework

ESG risks have been identified and are integrated into Valmet's Enterprise Risk Management (ERM) framework, which supports operational processes and decision-making. The risk management framework is applied systematically across the organization and covers strategic, operational, financial, and hazard risks, including sustainability-related risks such as climate, environmental, and social risks. Risk management is embedded in Valmet's planning processes, strategy execution, and daily operations, supporting informed decision-making at all levels. The Board of Directors defines the overall risk management principles and oversees key risk factors, including ESG risks, which are regularly assessed and reported as part of the Group's risk management processes. Sustainability-related risks and opportunities are further integrated into the Sustainability Statement, where impacts, risks, and opportunities are identified through a structured assessment process and incorporated into the overall risk framework. Where applicable, ESG considerations are also reflected in Valmet's internal control system and periodic risk reviews, ensuring alignment with business objectives and compliance requirements. Valmet discloses its sustainability risks, impacts and opportunities taking into account CSRD and ESRS requirements.

ESG risks and opportunities responsibility

As part of its governance framework, the Board of Directors is responsible for overseeing ESG-related risks and the effectiveness of the risk management system. The President and CEO, supported by the Executive Leadership Team, is responsible for the organization and implementation of risk management across the Group, including sustainability-related risks. Business lines, areas, and global functions are responsible for identifying, assessing, and managing ESG risks within their respective operations, ensuring that risk management is integrated into daily activities. In addition, internal control and risk management functions support the identification and monitoring of risks, while internal audit provides independent assurance on the effectiveness of these processes.

Valmet also considers external stakeholders in its risk management approach, particularly through its value chain, where suppliers and partners are expected to manage ESG-related risks in line with the Group's policies and requirements. This supports a broader identification and mitigation of ESG risks beyond the Company's direct operations.

The Board receives regular updates on key risks, including sustainability-related risks, based on consolidated reporting from management and relevant functions. This reporting covers risk exposures, mitigation actions, and developments in the risk environment. ESG-related risks are addressed as part of regular Board meetings and risk reviews, and additional reporting is provided when significant changes or emerging risks arise.

Management involvement

Executive management is responsible for implementing risk management practices and integrating ESG considerations into business operations and strategy execution. Sustainability-related risks and opportunities are embedded into management processes, including planning, performance monitoring, and reporting. While

detailed ESG-linked remuneration metrics are not fully disclosed within the referenced sections, ESG considerations are integrated into broader performance management processes and influence management accountability in areas such as risk management, compliance, and sustainability performance.

Labour rights

Valmet is a signatory of the UN Global Compact (UNGC) since 2014. As such, it is committed to uphold the freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation. The Company's [Code of Conduct](#) is aligned with the principles established in the UN Global Compact.

Valmet operates in compliance with applicable national and international laws and has a [human rights due diligence framework](#) to identify, prevent, and mitigate adverse human rights impacts across its operations and value chain.

Internally, Valmet reinforces these requirements through a set of corporate policies and management practices. The Code of Conduct, which applies to all employees and business partners, establishes principles on human rights, equal opportunities, non-discrimination, fair working conditions, and a safe and respectful workplace. The [Human Rights Policy Statement](#) further defines Valmet's commitment to respecting internationally recognized human rights and outlines expectations for its employees and business partners, including a zero-tolerance approach to forced and child labour. These commitments are supported by due diligence processes, supplier requirements, and monitoring mechanisms, extending human rights and labour standards across the value chain.

Health and safety

As a Finland-based company, Valmet is subject to national occupational health and safety legislation, primarily the [Occupational Safety and Health Act \(738/2002\)](#). This Act requires employers to ensure a safe and healthy working environment, identify and assess workplace hazards, implement preventive and corrective measures, provide adequate training and instruction, and monitor working conditions. Compliance is overseen by the Finnish Occupational Safety and Health Authorities.

In addition to legal requirements, Valmet established internal policies supporting occupational health and safety, such as the [Safety Standards](#). Its [Code of Conduct](#) commits to a safe and healthy workplace and compliance with applicable regulations. The [Human Rights Policy Statement](#) recognizes the right to safe working conditions and commits to mitigating related risks. The [Supplier Code of Conduct](#) extends these requirements to contractors, including risk assessment, training, and legal compliance. These are supported by [Valmet's Ethical Business Practices](#) framework, which underpins governance, controls, and monitoring.

Valmet maintains a multi-site certification of its Global Management System to the international health and safety management system standard, [ISO 45001:2018](#). At the end of 2025, 81% of Valmet's employees are covered by ISO 45001 certification. Valmet targets that 90% of its employees work in ISO 45001 certified locations by 2030.

Waste management

Valmet applies internal sustainability and environmental management measures to support effective waste management and resource efficiency. Under Valmet's [Health, Safety and Environment \(HSE\) Policy](#), environmental impacts, including waste generation, resource use, and pollution prevention, are systematically

addressed through the efficient and circular use of resources, waste minimization, and continuous improvement of environmental performance across operations. This policy provides a framework for integrating waste reduction, recycling, and circularity principles into decision-making processes across Valmet's operations and value chain, including efforts to reduce waste, improve waste handling, and increase reuse and recycling of materials.

Additionally, Valmet promotes responsible value chain management through its [Supplier Code of Conduct](#), which requires suppliers to use natural resources responsibly, reduce or recycle non-renewable materials, and explore circular opportunities. Suppliers are expected to limit waste from their operations and implement waste management systems covering the appropriate handling, storage, and disposal of hazardous waste, in compliance with applicable laws and regulations. The Code further promotes efficient water use and the prevention of water and soil pollution through responsible management of discharges and hazardous substances.

The [Climate and Nature Policy Statement](#) reinforces Valmet's commitment to pollution prevention, water efficiency, and sustainable resource use, thereby supporting responsible water management across operations and the value chain, albeit at a high-level strategic level.

Water management

Valmet applies internal policies and management systems to support responsible water management. Under Valmet's [Health, Safety and Environment \(HSE\) Policy](#), water use and environmental impacts are addressed through commitments to reduce climate, biodiversity, and water-related impacts, including through the efficient and circular use of resources, pollution prevention, and continuous improvement of environmental performance. These principles are embedded in Valmet's broader sustainability approach, which promotes resource efficiency and circularity across operations and value chains, supporting efforts to reduce water consumption, improve process efficiency, and minimize environmental impacts.

In parallel, Valmet promotes responsible water management through its [Supplier Code of Conduct](#), which requires suppliers to use water efficiently to avoid depletion of water resources and to prevent water and soil pollution through appropriate management of discharges and hazardous substances. Suppliers are expected to implement environmental management practices and comply with applicable laws and regulations, supporting consistent water protection standards across the value chain.

The [Climate and Nature Policy Statement](#) reinforces Valmet's commitment to pollution prevention, resource efficiency, and circularity, thereby supporting waste minimization across operations and the value chain, albeit at a high-level strategic level.

Procurement of materials

Valmet requires suppliers to comply with its [Supplier Code of Conduct](#), which establishes environmental, social, and governance requirements for raw materials, components, and related sourcing activities, aligned with international standards, including the UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions. Suppliers are expected to ensure that materials are sourced responsibly and that associated environmental and human rights risks are identified, assessed, and mitigated through appropriate due diligence processes. The requirements extend beyond direct suppliers and are expected to be cascaded throughout their own supply chains, including subcontractors and employees.

Material-related sustainability considerations are integrated into Valmet's procurement and supplier management processes through its [Global Supplier Sustainability Management Process](#), which includes risk-

based supplier screening, self-assessments, and, where relevant, audits. These processes support the assessment of supplier's sustainability performance of material suppliers and ensure alignment with its environmental and human rights standards throughout the sourcing relationship.

These requirements are embedded into Valmet's supplier approval and monitoring processes, and are complemented by a structured [Supplier Sustainability Engagement Program](#) aimed at continuous improvement across the value chain.

Labour, health and safety in the supply chain

Valmet adopted a binding [Supplier Code of Conduct](#) applicable to its suppliers and business partners across the value chain. Aligned with internationally recognized standards, including the ILO Core Conventions, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines, Valmet requires its suppliers to uphold fundamental human and labour rights, including freedom of association and the right to collective bargaining, and maintains a zero-tolerance approach to discrimination, child labour, and forced labour.

Through its Supplier Code of Conduct and related policies, Valmet expects suppliers and partners to provide safe and healthy working conditions and to comply with applicable health and safety requirements in their operations.

Valmet has established a comprehensive [human rights due diligence framework](#), based on the UN Guiding Principles on Business and Human Rights and OECD Guidelines. This framework includes supplier sustainability risk screening, human rights impact assessments, and third-party audits, with the aim of identifying, preventing, and mitigating adverse human rights impacts across its operations and supply chain.

In addition, the Issuer has grievance mechanisms in place, including internal [reporting channels](#) such as its "speak up" / whistleblowing system (TrustLine), which allows employees and external stakeholders to raise concerns confidentially and without fear of retaliation. Reports are handled in line with established procedures to ensure appropriate follow-up and remediation.

Environmental impacts in the supply chain

Valmet aims to reduce the environmental impacts of its operations and value chain, and expects its suppliers and partners to follow the same principles. The [Supplier Code of Conduct](#) includes explicit requirements on environmental management, climate, biodiversity, resource use, waste, and hazardous substances, reflecting a value-chain-wide approach to minimizing environmental impacts. This is further reinforced by Valmet's [Climate and Nature Policy Statement](#), under which Valmet committed to achieving net-zero greenhouse gas emissions across its value chain by 2050. The policy emphasizes emission reductions through energy efficiency, transition to fossil-free energy, and active engagement with suppliers and customers to align the value chain with climate targets.

Valmet's sustainability due diligence framework provides the basis for identifying and managing environmental risks across procurement and operations. This includes supplier sustainability risk screening, impact assessments, and audits, which enable the company to evaluate adverse environmental impacts and implement mitigation measures across the value chain.

In parallel, the [Climate Transition Plan](#) operationalizes these commitments by establishing a decarbonization pathway. The plan defines levers such as supplier engagement, low-carbon sourcing, logistics optimization, and investments in energy and material efficiency to reduce emissions across upstream, own operations, and downstream activities.

Valmet integrates environmental considerations such as resource efficiency, circularity, and biodiversity protection into its procurement and operational practices.

Valmet does not require suppliers to be ISO 14001 certified or to have an EMAS in place. However, the Supplier Code of Conduct refers to the implementation of elements of an environmental management system (i.e., environmental awareness, environmental initiatives/programs, reports on CO2 emissions). Valmet requires suppliers to monitor, report, and strive to reduce the CO2 emissions of their operations and their value chain. In addition, suppliers must continually reduce hazardous substances in their products and ensure conflict-free sourcing. Valmet initiated a [Supplier Sustainability Engagement Program](#) since 2018, to support them in their sustainability practices. Finally, Valmet regularly conducts audits to ensure that the suppliers are in compliance with the requirements of their Supplier Code of Conduct.

In its [Climate Transition Plan](#) Valmet has a target of having at least 50% of its suppliers by spend to have set science-based emission reduction targets by 2030. This ensures consistent requirements and engagement towards Valmet's suppliers on emission reductions.

Part 3: Valmet's sustainability strategy

Material sustainability objectives and priorities defined by the Issuer

Topic	Issuer approach
Material sustainability topics	The Issuer focuses on the following sustainability topics: » Driving circular transformation Valmet aims to help industries transition from linear and fossil-based systems to circular, resource-efficient, and low-carbon operations through its products and services. » Respecting planetary boundaries Valmet states that it recognizes the urgency of the climate crisis and the fragility of natural ecosystems. It aims to reduce emissions, protect biodiversity, and strengthen the resilience of its operations and value chain, guided by its Climate and Nature Policy Statement and Climate Transition Plan. » Upholding rights, fostering belonging Valmet states that it upholds internationally recognized human rights and ensures fair, safe, and healthy working conditions. It aims to create an environment where its employees have fair access to opportunities and can contribute, challenge, and thrive together. » Ensuring responsibility and sustainability across our value chain Valmet explains that it integrates sustainability due diligence and ethical business practices throughout its operations and supply chain. Through transparency, risk-based assessment, and collaboration with suppliers worldwide, Valmet works to identify, prevent, and address human rights, environmental, and ethical risks.
Definition of material sustainability topics	The sustainability topics of the Issuer have been defined through a materiality assessment.
Sustainability targets and timeline	To achieve its sustainability commitments, the Issuer has set the following targets and timeline:⁸ » 60% Emission reduction in own operations by 2030

⁸ Climate Transition Plan, Valmet, available [here](#).

Topic	Issuer approach
	» Net-zero in own operations by 2040 » 50% share of spend from suppliers with aligned climate targets by 2030 » 60 percent of sales from net-zero and circular economy aligned solutions by 2040 » 70 percent of customers by net sales from the Biomaterial Solutions and Services segment have set science-based targets by 2030. » Commercial excellence in circularity, resource efficiency, and net-zero solutions and services » Accelerate sustainable product development and improve energy efficiency of technologies
SBTi Targets	The Issuer status on SBTi targets is the following: » For Near-Term Status, the Issuer had validated targets (Targets Set) in 2019. However, since then the Issuer updated its target and is currently planning to revalidate its updated targets by SBTi » For Net-Zero Status, the Issuer does not have a validated target (Targets Set)
Financial budget to achieve the sustainability targets (CapEx, OpEx, Product Mix)	There is no information available on the Issuer's financial budget to achieve its sustainability targets.
Association/ Collective commitments	The Issuer is a member of: » UN Global Compact since 2015.
Sustainability reporting	The Issuer reports on its sustainability performance and initiatives annually. The report is prepared in line with the Non-Financial Reporting Directive (NFRD), and in the GRI supplement, in accordance with the global GRI standards from the Global Reporting Initiative (GRI). The report is available on the Issuer's website.

Topic	Issuer approach
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	The Issuer previously issued green bonds transactions and published a Green Finance Framework in 2024, externally verified by ISS-Corporate.

Annex: Quality management processes

Issuer's responsibility

Valmet was responsible for providing information and documentation relating to:

- » the Framework;
- » the Eligibility criteria; and
- » documentation evidencing the management of sustainability risks at the framework level.

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent SPO of the Green Finance Instruments to be issued by Valmet has been conducted using a proprietary methodology and in alignment with the ICMA/LMA GBP and GLP.

The engagement with Valmet took place from May to June 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which sets out detailed requirements relating to integrity, transparency, professional competence and due care, professional behaviour and objectivity for ISS STOXX and its team members. The Code is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

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