

**CONSOLIDATED INCOME
STATEMENT, TEUR**

	YTD2023	YTD 2022	YTD 2021	Q4 2023	Q4 2022
Net sales	1 526.0	2 075.7	862.6	461.0	132.6
Other income	52.8	33.1	0.4	22.2	18.3
Total revenue	1 578.8	2 108.8	863.0	483.2	150.9
Raw materials and supplies	-461.2	-328.2	-195.0	-282.8	-60.1
Other external costs	-249.2	-562.1	-428.4	-240.2	-70.3
Personnel costs	-138.8	-132.1	-25.6	-51.2	-107.8
Depreciation and amortisation	-5.5	-4.8	-1.0	-5.5	-4.8
Other costs	-370	0.0	-36.6	-370	0.0
Operational profit	353.4	1 081.6	176.4	16.7	-92.1
Capital gains from property sales	0.0	822.6	0.0	0.0	404.5
Earnings before interest and taxes	353.4	1 904.2	176.4	16.7	312.4
Financial income	170.2	120.0	53.7	34.3	-39.9
Financial expenses	-607.0	-332.2	-368.0	-208.8	22.5
Net financial items	-436.8	-212.2	-314.3	-174.5	-17.4
Change in value forest	1 301.8	570.3	4 845.1	-7.9	-265.8
Low price acquisitions	-	0.0	3 530.9	-	0.0
Profit before tax	462.5	2 262.3	8 238.1	-322.5	29.2
Current tax		0.0	0.0		0.0
Deferred taxes		-65.3	18.5		-13.3
NET PROFIT FOR THE YEAR	462.5	2 197.0	8 256.6	-322.5	15.9

SHARE DATA

	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
Average number of shares	36 663 521	36 663 521	33 330 474
Number of shares	36 663 521	36 663 521	33 330 474
Earnings per share, EUR	0.012	0.060	0.248
Equity per share, EUR	0.931	0.914	0.914
Cash flow from operating activities per share, EUR	0,000	-0.029	-0.032

CONSOLIDATED CHANGES IN EQUITY (TEUR)	Share capital	Other contributed capital	Retained earnings incl. net profit for the year	Total equity
Equity, January 1, 2020	2 297.3	0.0	10 922.2	13 219.5
Profit for the period			1 139.0	1 139.0
Equity, December 31, 2020	2 297.3	0.0	12 061.2	14 358.5
Equity, January 1, 2021	2 297.3	0.0	12 061.2	14 358.5
New share issue	1 435.8	6 184.4		7 620.2
Change in capital structure in subsidiaries			300.7	300.7
Currency difference			-71.7	-71.7
Profit for the period			8 256.6	8 256.6
Equity, December 31, 2021	3 733.1	6 184.4	20 546.8	30 464.3
Equity, January 1, 2022	3 733.1	6 184.4	20 546.8	30 464.3
New share issue	373.3	1 985.2		2 358.5
Correction of deferred tax			-640.1	-640.1
Recount			-857.9	-857.9
Currency difference			-6.1	-6.1
Profit for the period			2 197.0	2 197.0
Equity, December 31, 2022	4 106.4	8 169.6	21 239.7	33 515.7
Equity, January 1, 2023	4 106.4	8 169.6	21 239.7	33 515.7
New share issue				
Currency difference			170.2	170.2
Accrued cost of new share issue				
Profit for the period			462.5	462.5
Equity, December 31, 2023	4 106.4	8 169.6	21 872.2	34 148.2

CONSOLIDATED BALANCE SHEET, TEUR	31.12.2023	31.12.2022	31.12.2021
ASSETS			
Forest land and other land	9 746.6	8 940.2	8 820.2
Biological assets, growing forests	31 346.5	29 811.8	26 670.6
Buildings	107.5		
Property under purchase + inventory		99.7	0.0
Rights of use	0.0	0.0	2.8
Long-term claim	247.5	27.7	472.1
Deposits	18.8	265.3	5.3
Total fixed assets	41 466.9	39 144.7	35 971.0
Accounts receivable	153.8	14.0	147.5
Short-term receivables	169.7	230.4	139.4
Prepaid expenses and accrued income	62.7		
Cash and cash equivalents	782.1	1 552.4	1 251.8
Total current assets	1 168.3	1 796.8	1 538.7
TOTAL ASSETS	42 635.2	40 941.5	37 509.7
EQUITY AND LIABILITIES			
Equity	34 148.2	33 515.7	30 464.3
Provisions for rights of use		0.0	215.4
Interest-bearing long-term liabilities	6 681.1	4 951.4	5 016.8
Interest-bearing short-term liabilities	1 388.9	1 367.6	1 491.5
Deferred tax liability		705.4	
Accounts payable	31.7	102.3	30.6
Other liabilities, non-interest-bearing	49.6	52.5	55.3
Accrued expenses and deferred income	335.0	246.6	235.8
Total liabilities	8 487.0	7 425.8	6 830.0
TOTAL EQUITY AND LIABILITIES	42 635.2	40 941.5	37 509.7
Pledged collateral	5.3	5.3	5.3
Solidity	80.2%	81.9%	81.2%
Debt ratio	0.25	0.22	0.22

CONSOLIDATED CASH FLOWS STATEMENT, TEUR	31.12.2023	31.12.2022	31.12.2021
Operating income	535,4	1 904.2	176.4
Adjustment items:			
- Depreciation, fixed assets	5.5	4.8	1.0
- Interest received	115.6	92.6	3.8
- Interest paid	-607.0	-332.2	-339.7
- Taxes	0.0	13.3	18.5
Capital gain on sale of real estate	0.0	0.0	0.0
Realised currency changes		0.0	21.6
Cash flow from operating activities before changes in working capital	-132.5	1 682.7	-118.4
Cash flow from changes in working capital	150.0	161.3	1 278.4
Cash flow from operating activities	17.5	1 844.0	1 160.0
<u>Investment activities</u>			
Sale/Purchase of land +/-	-828.0	-1 769.2	-1 782.1
Sale/Purchase biological fixed assets +/-	-1657.0	-1 486.4	-8 802.2
Sale/Purchase machinery and equipment +/-	-24.3		
Provisions		-215.4	212.6
Paid deposits	-18.2	-365.0	0.0
Cash flow from investment activities	-2 527.5	-3 836.0	-10 371.7
<u>Financing activities</u>			
Dividend to shareholders		-	-
New share issue		2 358.0	7 849.2
Recalculation of deferred tax		0.0	-121.2
Change in loans		-65.4	2 084.5
Cash flow from financing activities	1 734.4	2 292.6	9 812.5
CASH FLOW FOR THE YEAR	-775.6	300.6	600.8
Cash and cash equivalents at the beginning of the year	1 557.7	1 251.8	651.0
Currency change in cash and cash equivalents		-	-
Cash flow for the year as above	-775.6	300.6	600.8
Cash and cash equivalents at the end of the period	782.1	1 552.4	1 251.8

PARENT COMPANY INCOME STATEMENT, TEUR	YTD2023	YTD 2022	YTD 2021	Q4 2023	Q4 2022
Net sales	60.0	0.0	45.0	15.0	0.0
Other income		60.0	0.0		14.2
Other external costs	-240.2	-204.7	-214.5	0.6	-22.0
Personnel costs		-24.3	-25.6	-2.2	0.0
Operating income	-204.7	-169.0	-195.1	13.4	-7.8
Profit from financial investments					0.0
Financial income	289.3	152.4	77.5	26.8	-53.8
Financial expenses	-242.3	-182.9	-829.7	-83.9	51.5
Net financial items	47.0	-30.5	-752.2	-57.1	-2.3
Profit after financial items	-157.7	-199.5	-947.3	-43.7	-10.1
PROFIT FOR THE PERIOD	-157.7	-199.5	-947.3	-43.7	-10.1

PARENT COMPANY BALANCE SHEET, TEUR	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
ASSETS			
Shares in subsidiaries	11 942.3	11 552.5	11 552.5
Receivables group companies	9 238.4	8 978.4	7 569.5
Deposits	-	5.3	5.3
Total fixed assets	21 180.7	20 536.2	19 127.3
Short-term receivables	11.6	95.1	44.8
Accrued expenses and deferred income	52.0		
Cash and bank	137.7	913.2	424.8
Total current assets	201.3	1 008.3	469.6
TOTAL ASSETS	21 382.0	21 544.5	19 596.9
EQUITY AND LIABILITIES			
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
Equity	19 957.2	20 150.6	17 991.7
Interest-bearing long-term liabilities	-	1 342.5	1 462.5
Interest-bearing short-term liabilities	1 346.8	-	-
Accounts payable	31.7	5.6	
Other liabilities	1.7	45.8	13.8
Accrued expenses and deferred income	44.6	0.0	128.9
Total liabilities	1 424.8	1 393.9	1 605.2
TOTAL EQUITY AND LIABILITIES	21 382.0	21 544.5	19 596.9
Solidity	93.3%	93.5%	91.8%

PARENT COMPANY			
CASH FLOW STATEMENT, TEUR	31.12.2023	31.12.2022	31.12.2021
Operating income	-270.4	-169.0	-195.1
Adjustment items:			
- Interest received	312.1	152.4	46.1
- Interest paid	-199.4	-182.9	-144.2
- Loss on divestment of subsidiaries		0.0	-657.4
- Unrealized currency changes	-0.1	0.0	3.3
Cash flow from operating activities before changes in working capital	-157,8	-199.5	-947.3
Cash flow from changes in working capital	-48.3	-261.6	-361.0
Cash flow from operating activities	-206.1	-461.1	-1 308.3
<u>Investment activities</u>			
Deposits		-	-
Purchase of shares in subsidiaries	-384.5	0.0	-2 914.4
Sale of shares in subsidiaries		-	-
Cash flow from investment activities	-384,5	0.0	-2 914.4
<u>Financing activities</u>			
Dividend to shareholders		-	-
New share issue		2 358.5	7 620.2
Decrease/Increase receivable Group companies	-184.9	-1 408.9	-3 556.4
Cash flow from financing activities	-184.9	949.6	4 063.8
CASH FLOW FOR THE YEAR	-775.5	488.5	-158.9
Cash and cash equivalents at the beginning of the year	913.2	424.8	583.7
Cash flow for the year as above	-775.5	488.5	-158.9
Currency change in cash and cash equivalents	0.0	0.0	0.0
Cash and cash equivalents at the end of the period	137.7	913.3	424.8