

**CONSOLIDATED INCOME
STATEMENT (TEUR)**

	YTD 2021	YTD 2020	Q4 2021	Q4 2020	YTD 2019
Net sales	862.6	259.6	192.8	16.7	25.8
Other income	0.4	0.0	0.4	-3.0	1.5
Total revenue	863.0	259.6	193.2	13.7	27.3
Raw material and supplies	-195.0	-185.5	-63.0	-79.1	0.0
Other external costs	-428.4	-593.5	-174.5	-49.6	-1 065.9
Personnel costs	-25.6	-76.2	-25.6	-40.9	-315.7
Depreciation and amortization	-1.0	-9.6	0.0	-2.4	-2.1
Other costs	-36.6	0.0	0.0	0.0	0.0
Operating profit	176.4	-605.2	-69.9	-158.3	-1 356.4
Capital gain from property sales	0.0	130.2	0.0	-51.9	0.0
Earnings before interest and taxes	176.4	-475.0	-103.7	-210.2	-1 356.4
Financial income	53.7	45.7	38.5	45.7	1 345.6
Financial expenses	-368.0	-143.0	-168.9	-64.4	-483.2
Net financial items	-314.3	-97.3	-130.4	-18.7	862.4
Change in value forest	8 376.0	1 722.6	2 755.9	451.1	1 312.9
Profit before tax	8 238.1	1 150.3	2 521.8	222.2	818.9
Applicable tax	0.0	-7.8	0.0	-1.7	-2.9
Deferred taxes	18.5	0.0	0.0	0.0	0.0
PROFIT FOR THE YEAR	8 256.6	1 142.5	2 521.8	220.5	816.0

SHARE DATA

	<u>31.12.2021</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Average number of shares	33 330 474	20 511 061	20 511 061
Number of shares	33 330 474	20 511 061	20 511 061
Earnings per share, EUR	0.248	0.056	0.040
Equity per share, EUR	0.914	0.700	0.645
Cash flow from operating activities per share, EUR	0.035	-0.052	0.033

CONSOLIDATED CHANGES IN EQUITY (TEUR)	Share capital	Other contributed capital	Retained earnings incl. profit for the year	Total Equity
Equity January 1, 2019	2 297.3	11 764.9	9 417.3	23 479.5
Profit for the period			816.0	816.0
Transfer of share premium fund to retained earnings		-11 764.9	11 764.9	0.0
Dividend to shareholders			-11 076.0	-11 076.0
Equity 31 December 31, 2019	2 297.3	0.0	10 922.2	13 219.5
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 31 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	1435.8	6184.4		7 620.2
Change in capital structure, subsidiary			300.7	300.7
Exchange gain/loss			-71.7	-71.7
Profit for the period			8 256.6	8 256.6
Equity 31 December 31, 2021	3 733.1	6 184.4	20 546.8	30 464.3

CONSOLIDATED BALANCE SHEET (TEUR)	31.12.2021	31.12.2020	31.12.2019
Assets			
Forest land and other land	8 820.2	6 908.7	5 505.1
Biological assets, growing forest	26 670.6	9 492.2	3 155.2
Rights of use	2.8	3.3	15.3
Long-term claim	472.1	334.1	-
Deposits	5.3	5.3	119.8
Total fixed assets	35 971.0	16 743.6	8 795.4
Accounts receivables	147.5	19.8	9.8
Short-term receivables	139.4	83.3	39.1
Cash and cash equivalents	1 251.8	651.0	4 956.2
Total current assets	1 538.7	754.1	4 995.3
TOTAL ASSETS	37 509.7	17 497.7	13 790.7
EQUITY AND LIABILITIES			
Equity	30 464.3	14 362.0	13 219.5
Provisions for rights of use	215.4	3.3	443.7
Interest-bearing long-term liabilities	5 016.8	1 888.6	-
Interest-bearing current liabilities	1 491.5	1 074.7	-
Accounts payable	30.6	15.3	59.4
Other liabilities, non-interest-bearing	55.3	27.0	6.3
Accrued expenses and deferred income	235.8	126.8	61.8
Total liabilities	6 830.0	3 132.4	127.5
TOTAL EQUITY AND LIABILITIES	37 509.7	17 497.7	13 790.7
Collateral securities	5.3	5.3	5.3
Solidity	81.2%	82.1%	95.9%
Debt/Equity ratio	0.22	0.22	0.01

CONSOLIDATED CASH FLOW STATEMENT (TEUR)	<u>31.12.2021</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Operating income	176.4	-605.2	-1 356.4
Adjustment records::			
- Depreciation fixed assets	1.0	9.6	2.1
- Interest received	3.8	5.4	86.6
- Interest paid	-339.7	-40.6	-21.5
- Taxes	18.5		
Capital gains on property sales	0.0	130.2	1 259.0
Realized currency changes	21.6	-	-8.5
Cash flow from operating activities before changes in working capital	-118.4	-500.6	-38.7
Cash flow from changes in working capital	1 278.4	-563.0	714.1
Cash flow from operating activities	1 160.0	-1 063.6	675.4
Investment activities			
Sales/Purchase of land +/-	-1 782.1	-1 403.6	2 596.9
Sales/Purchase of biological fixed assets +/-	-8 802.2	-4 614.4	14 629.7
Sale of machinery and equipment			0.8
Provisions	212.6		
Paid deposits	0.0	114.5	-114.5
Cash flow from investment activities	-10 371.7	-5 903.5	17 112.9
Financing activities			
Dividend to shareholders	-	-	-11 076.0
New share issue	7 849.2		
Increase in long-term receivables	-121.2	-301.4	-
Change in loans	2 084.5	2 963.3	-1 758.8
Cash flow from financing activities	9 812.5	2 661.9	-12 834.8
Cash flow for the year	600.8	-4 305.2	4 953.5
Cash and cash equivalents at the beginning of the year	651.0	4 956.2	455.9
Currency change in cash and cash equivalents	-	-	-453.2
Cash flow for the year as above	600.8	-4 305.2	4 953.5
Cash and cash equivalents at the end of the period	1 251.8	651.0	4 956.2

PARENT COMPANY INCOME STATEMENT (TEUR)	YTD 2021	YTD 2020	Q4 2021	Q4 2020	YTD 2019
Net sales	45.0	0.0	15.0	-3.0	15.9
Other income			0.0		
Other external costs	-214.5	-517.1	-81.1	-28.6	-1 032.0
Personnel costs	-25.6	-25.6	-25.6	-25.6	-311.0
Operating income	-195.1	-542.7	-91.7	-57.2	-1 327.1
Result from financial investments			0.0	0.0	
Financial income	77.5	30.8	49.0	6.4	10 901.6
Financial expenses	-829.7	-134.6	-702.0	-56.0	-483.2
Net financial items	-752.2	-103.8	-653.0	-49.6	10 418.4
Profit after financial items	-947.3	-646.5	-744.7	-106.8	9 091.3
Profit for the period	-947.3	-646.5	-744.7	-106.8	9 091.3

EQUITY AND LIABILITIES	<u>31.12.2021</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Equity	17 991.7	11 303.8	11 950.3
Provisions	-	-	428.4
Interest-bearing long-term liabilities	1 462.5	1 888.6	-
Interest-bearing current liabilities	-	-	-
Other liabilities	13.8	29.0	10.4
Accrued expenses and deferred income	128.9	45.0	18.0
Total liabilities	1 605.2	1 962.6	456.8
TOTAL EQUITY AND LIABILITIES	19 596.9	13 266.4	12 407.1
Solidity	91.8%	85.2%	96.3%

CHANGE IN EQUITY, TEUR	Share capital	Other contributed capital	Retained earnings including profit for the year	Total equity
Equity January 1, 2019	2 297.3	11 764.9	-127.2	13 935.0
Profit for the year			9 091.3	9 091.3
Transfer of share premium fund to retained earnings		-11 764.9	11 764.9	
Dividend to shareholders			-11 076.0	-11 076.0
Equity December 31, 2019	2 297.3	0.0	9 653.0	11 950.3
Equity January 1, 2020	2 297.3	0.0	9 653.0	11 950.3
Profit for the year			-631.5	-631.5
Equity December 31, 2020	2 297.3	0.0	9 021.5	11 318.8
Equity January 1, 2021	2 297.3	0.0	9 021.5	11 318.8
New share issue	1 435.8	6 184.4		7 620.2
Profit for the year			-947.3	-947.3
Equity December 31, 2021	3 733.1	6 184.4	8 074.2	17 991.7

**PARENT COMPANY
BALANCE SHEET (TEUR)**

	31.12.2021	31.12.2020
Assets		
Shares in subsidiaries	11 552.5	8 638.1
Receivable group companies	7 569.5	4 013.1
Deposits	5.3	5.3
Total fixed assets	19 127.3	12 656.5
Short-term receivables	44.8	26.2
Cash and bank	424.8	583.7
Total current assets	469.6	609.9
TOTAL ASSETS	19 596.9	13 266.4

PARENT COMPANY			
CASH FLOW STATEMENT, TEUR	31.12.2021	31.12.2020	31.12.2019
Operating income	-195.1	-542.7	-1 327.1
Adjustment records:			
- Interest received	46.1	30.8	98.1
- Interest paid	-144.2	-32.2	-21.5
- Loss at sale of subsidiary	-657.4		
- Realized currency changes	3.3		-8.5
Cash flow from operating activities before changes in working capital	-947.3	-544.1	-1 259.0
Cash flow from changes in working capital	-361.0	1 392.3	414.8
Cash flow from operating activities	-1 308.3	848.2	-844.2
Investment activities			
Deposits	-	-	-
Purchase of shares in subsidiaries	-2 914.4	-8 635.2	-2.9
Sale of shares in subsidiaries	-	-	16 877.4
Cash flow from investment activities	-2 914.4	-8 635.2	16 874.5
Financing activities			
Dividend to shareholders	-	-	-11 076.0
New share issue	7 620.2		
Decrease/increase of receivable group companies +/-	-3 556.4	3 558.4	68.2
Cash flow from financing activities	4 063.8	3 558.4	-11 007.8
Cash flow for the year	-158.9	-4 228.6	5 022.5
Cash and cash equivalents at the beginning of the year	583.7	4 812.3	243.0
Cash flow for the year as above	-158.9	-4 228.6	5 022.5
Currency change in cash and cash equivalents	0.0	0.0	-453.2
Cash and cash equivalents at the end of the period	424.8	583.7	4 812.3