



# NORDIC FIBREBOARD AS

CONSOLIDATED INTERIM REPORT FOR THE FOURTH  
QUARTER AND 12 MONTHS 2024

|  |                                     |
|--|-------------------------------------|
| <b>Beginning of the interim report period:</b> | 01.10.2024                          |
| <b>End of the interim report period:</b>       | 31.12.2024                          |
| <b>Beginning of the financial year:</b>        | 01.01.2024                          |
| <b>End of the financial year:</b>              | 31.12.2024                          |
| <b>Business name:</b>                          | Nordic Fibreboard AS                |
| <b>Registry code:</b>                          | 11421437                            |
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| <b>E-mail:</b>                                 | group@nordicfibreboard.com          |
| <b>Homepage:</b>                               | www.nordicfibreboard.com            |
| <b>Auditor:</b>                                | AS PricewaterhouseCoopers           |
| <b>Main activity:</b>                          | Production and sales of fibreboards |

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## COMPANY PROFILE

Nordic Fibreboard AS is a holding company with subsidiaries Nordic Fibreboard Ltd OÜ and Pärnu Riverside Development OÜ.

The main activity of the Nordic Fibreboard AS group includes the production and wholesale of building materials. In addition, the group owns a real estate management company.

The Group, as of 31.12.2024, therefore consists of the following companies, all 100% owned:

| Subsidiary                     | Location | Activity                        |
|--------------------------------|----------|---------------------------------|
| Nordic Fibreboard Ltd OÜ       | Estonia  | Production and sales            |
| Pärnu Riverside Development OÜ | Estonia  | Rental and property development |

Nordic Fibreboard Ltd OÜ produces and distributes softboard products for use in many different applications, the main categories being within construction (insulation, soundproofing, and interior finishing panels for walls and ceilings) and industry (packaging, expansion joint filler, pin and notice boards, acoustic reduction, firelighters).

Pärnu Riverside Development OÜ owns and manages a property located at 48 Suur-Jõe Street in the city of Pärnu and offers commercial premises rental services. A detailed plan for residential land development has been established for the property.

The principal markets of the company are the Nordic and Baltic region. Nordic Fibreboard's customers and partners are well recognized parties within their field of expertise, and value long-term relations with Nordic Fibreboard.

The shares of Nordic Fibreboard AS are listed on the Nasdaq Tallinn Stock Exchange secondary list.

As at 31.12.2024 the Group employed 68 people (31.12.2023: 67 employees).

## MANAGEMENT REPORT

### NORDIC FIBREBOARD AS UNAUDITED RESULTS FOR FOURTH QUARTER OF 2024

Consolidated net sales for Q4 2024 were € 1.51 million, which was a 15% increase compared to the same period last year (Q4 2023: € 1.31 million). The main business area is Nordic Fibreboard Ltd, the production and wholesale of fibreboard, which accounted for the majority of the Group's revenue in Q4 2024. The second segment is the management of the real estate on Suur-Jõe street in Pärnu, the share of sales revenue of which is 0.10% on total sales in the 4th quarter of 2024 (0.95% in Q4 2023).

Sales revenue in 2024 Q4 increased by € 212 thousand compared to the Q4 2023. Sales volume from Scandinavian construction sector declined compared to the Q4 2023, while orders from industrial clients have shown an growth trend. An unexpected force majeure situation forced the factory to temporarily close in December, resulting in a production stoppage for the entire month. This affected production and sales volumes in December and had a negative impact on the quarterly result.

Pärnu Riverside Development OÜ's real estate management revenue on the Suur-Jõe street property decreased in Q4 2024 compared to the Q4 2023. The decrease in sales revenue was due to the termination of rental agreements in August 2024. The rental agreements were terminated due to the specific characteristics of the production building complex, which caused high communal costs that could not be covered by rental income.

The consolidated EBITDA of Nordic Fibreboard for Q4 2024 was negative € 276 thousand, the EBITDA margin was negative 18% (Q4 2023: EBITDA was positive € 245 thousand, and the EBITDA margin was positive 19%). Compared to the Q4 2023 the Group's gross margin decreased from 9% to 4% in the Q4 2024, which indicates that the Group's profitability in the Q4 2024 has decreased compared to the same period last year.

The large decrease in EBITDA in the Q4 2024 compared to the same period last year was mainly due to the revaluations of investment properties in Pärnu Riverside Development OÜ and Nordic Fibreboard Ltd OÜ at the end of 2023, where the Group received a one-time income of € 404 thousand from the revaluation of investment properties. In the 2024, the fair value of real investment properties did not change. In addition, EBITDA was negatively impacted by the forced shutdown of the factory due to force majeure situation in December. During the shutdown, personnel costs, factory maintenance costs and repair costs continued to be covered, which had a negative effect on EBITDA.

The financial income for Q4 2024 was € 68 thousand, consisting of the revaluation of Trigon Property Development (TPD) shares (Q4 2023: € 0). Financial expenses for the Q4 2024 amounted to € 87 thousand, consisting of loan interest costs (Q4 2023: € 237 thousand, of which € 184 thousand was a loss on the revaluation of TPD shares and € 54 thousand was interest costs on loans).

Group's consolidated net loss for Q4 2024 was € 427 thousand (Q4 2023: net loss € 115 thousand).

### DIVISIONAL REVIEW

#### REVENUE BY BUSINESS SEGMENTS

| € thousand                       | Q4 2024      | Q4 2023      | 12M 2024     | 12M 2023     |
|----------------------------------|--------------|--------------|--------------|--------------|
| Fibreboards production and sales | 1,512        | 1,300        | 7,567        | 7,657        |
| Real Estate Management           | 2            | 12           | 25           | 47           |
| <b>TOTAL</b>                     | <b>1,514</b> | <b>1,312</b> | <b>7,592</b> | <b>7,704</b> |

## PROFIT BY BUSINESS SEGMENTS

| € thousand                             | Q4 2024      | Q4 2023      | 12M 2024     | 12M 2023     |
|--|--------------|--------------|--------------|--------------|
| <b>EBITDA by business units:</b>       |              |              |              |              |
| Fibreboards production and sales       | (245)        | 127          | 26           | 510          |
| Real Estate Management                 | (27)         | 132          | (48)         | 113          |
| Group transactions                     | (4)          | (14)         | (3)          | (44)         |
| <b>TOTAL EBITDA</b>                    | <b>(276)</b> | <b>245</b>   | <b>(25)</b>  | <b>579</b>   |
| Extraordinary other operating expenses | 0            | 0            | 0            | (406)        |
| Deprecation                            | (132)        | (123)        | (522)        | (489)        |
| <b>TOTAL OPERATING PROFIT/LOSS</b>     | <b>(408)</b> | <b>122</b>   | <b>(547)</b> | <b>(316)</b> |
| Net financial cost                     | (19)         | (237)        | (239)        | (366)        |
| <b>NET PROFIT/LOSS</b>                 | <b>(427)</b> | <b>(115)</b> | <b>(786)</b> | <b>(682)</b> |

### NORDIC FIBREBOARD LTD: FIBREBOARD PRODUCTION AND SALES

Fibreboard sales in Q4 2024 were € 1.51 million (Q4 2023: € 1.30 million). The sales result was primarily influenced by industrial customers, whose order volume increased by € 84 thousand, reaching € 320 thousand (Q4 2023: € 236 thousand). Construction related customers globally ordered products for a total of € 1.13 million, which is € 156 thousand more than Q4 2023.

The sales volume of the largest foreign market, Finland, was € 318 thousand, which is € 42 thousand less than in Q4 2023. The Baltic markets have made a surprising increase, where sales increased by € 155 thousand compared to the same period last year, reaching € 585 thousand (Q4 2023: € 430 thousand). The sales volumes of the remaining markets have also increased to some extent, with customers located outside Europe showing the highest growth rate.

The EBITDA of the fibreboard segment for the Q4 2024 was a negative € 245 thousand, (Q4 2023: positive € 127 thousand). The net loss of the fibreboard segment for the Q4 2024 was € 390 thousand (Q4 2023: net loss € 199 thousand). The negative EBITDA in Q4 2024 compared to the same period last year was mainly due to the forced shutdown of the factory due to force majeure in December. During the shutdown, personnel costs, factory maintenance costs and repair costs continued to be covered, which negatively affected the EBITDA result.

Fibreboard sales by geographical segments

| Region         | € thousand   |              | € thousand   |              |
|----------------|--------------|--------------|--------------|--------------|
|                | Q4 2024      | Q4 2023      | 12M 2024     | 12M 2023     |
| European Union | 1,310        | 1,120        | 6,896        | 6,974        |
| Asia           | 111          | 11           | 212          | 114          |
| Africa         | 49           | 64           | 305          | 197          |
| Middle East    | 41           | 41           | 139          | 137          |
| Other regions  | 1            | 64           | 15           | 235          |
| <b>TOTAL</b>   | <b>1,512</b> | <b>1,300</b> | <b>7,567</b> | <b>7,657</b> |

### PÄRNU RIVERSIDE DEVELOPMENT: REAL ESTATE MANAGEMENT

Pärnu Riverside Development owns property located at Suur-Jõe 48 in Pärnu. Rental income from property management was € 2 thousand in Q4 2024, (Q4 2023: € 12 thousand). Pärnu Riverside Development OÜ property management revenue from the Suur-Jõe Street property decreased in the Q4 2024 compared to the Q4 2023 due to the termination of rental agreements in the second half of 2024. The decision to terminate the rental agreements was due to the specific characteristics of the production building complex, which caused high communal costs, and which could not be covered by rental income.

The real estate management EBITDA for Q4 2024 were negative € 27 thousand and net loss was € 33 thousand (Q4 2023: EBITDA was positive € 132 thousand and net loss € 129 thousand). The positive

EBITDA and net profit for Q4 2023 were affected by the revaluation of the fair value of the investment property at the end of 2023, the value of the property did not change in the fair value of the investment property as at the end of 2024.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW STATEMENT

As of 31.12.2024 the total assets of Nordic Fibreboard AS were € 8.3 million (31.12.2023: 8.5 million). The liabilities of the company as of 31.12.2024 were € 4.6 million (31.12.2023: € 4.2 million), of which the Group has payables of € 0.4 million as at 31.12.2024 (31.12.2023: € 0.5 million) and borrowings of € 3.7 million as at 31.12.2024 (31.12.2023: € 3.2 million).

Receivables and prepayments amounted to € 0.6 million as at 31.12.2024 (31.12.2023: € 0.5 million). Inventories were € 0.6 million as of 31.12.2024 (31.12.2023: € 0.7 million). Fixed assets were € 7.0 million as of 31.12.2024 (€ 7.2 million as of 31.12.2023).

The Group's operating result during the twelve month of 2024 was negative cash flow of € 174 thousand (positive cash flow of € 266 thousand in the twelve month of 2023). Cash outflows due to investment activities was € 289 thousand during 2024 twelve months, mainly consisting of investments into production assets of € 178 thousand and real estate related investments of € 111 thousand (2023 twelve months: cash outflow € 257 thousand). Financing activities also resulted in cash inflows of € 509 thousand during 2024 twelve months (2023 twelve months: cash outflow € 4 thousand). Net cash effect during 2024 twelve months cash inflow of € 46 thousand, (2023 twelve months: cash inflow € 5 thousand).

## PEOPLE

On the 31st of December 2024, the Group employed 68 people (31.12.2023: 67 people). The average number of personnel was 65 people in Q4 2024 as well as in the twelve months of 2024 (Q4 2023: the average number of personnel was 66 and 68 in 12M 2023).

Labour costs were € 0.42 million including taxes in Q4 2024 and € 1.63 million for twelve months of 2024 (Q4 2023: € 0.38 million, 12M 2023: € 1.62 million). Group fees for the members of the management boards of holding company and its subsidiaries, together with taxes, were € 40 thousand in Q4 2024 and € 203 thousand for twelve months of 2024 (Q4 2023: € 69 thousand, 12M 2023: € 274 thousand).

The Group's definition of labour costs includes payroll expenses (incl. holiday pay) with additional remuneration fees, payroll taxes, special benefits and taxes calculated on special benefits.

## OUTLOOK

### NORDIC FIBREBOARD LTD

Sales figures for Q4 2024 indicated moderate growth, but 2025 expected to be challenging, especially for the construction sector. The largest foreign market, Finland, which accounts for over 30% of total sales, continues to be in a difficult economic situation. As the construction sector in other European countries is not expected to recover quickly in the near future, the company is shifting our focus to new markets and industry sectors to ensure sustainable growth. Increasing sales volumes remains the Company's top priority in 2025.

The marketing activities and new brand image initiated in 2024 will help to strengthen the Company market position and make the Company's external image more modern. The Company continues to actively develop products to expand and update its product range, providing solutions for both the construction and industrial sectors. The growing interest in Nordic Fibreboard products, the increased number of price inquiries and the commitment to sales and marketing activities give the Company reason to enter 2025 with cautious optimism.

Despite the challenging economic environment, Nordic Fibreboard has been forward-looking and plan to renew and improve its digital solutions and invest in the modernization of the factory's energy

solutions. The focusing is also on planning factory upgrades to ensure high-quality production and modern technical solutions.

For a Company, employees are one of the most valuable assets. The Company has attracted top specialists to the team and intend to continue doing so to support the company's growth and development in the desired direction.

Like many businesses, believes Nordic Fibreboard that the deepest point of the economic downturn has passed and that a gradual recovery will begin in 2025. This positive outlook is supported by the continued decline in interest rates and the overall stabilization of the economy.

#### PÄRNU RIVERSIDE DEVELOPMENT

We will continue to manage and develop the property on Suur-Jõe Street 48, Pärnu. A detail plan for the property has been completed, with the intention of converting the property into a private residential property.

## FINANCIAL HIGHLIGHTS

| <i>€ thousand</i>       |                |                |                 |                 |
|-------------------------|----------------|----------------|-----------------|-----------------|
| <b>Income statement</b> | <b>Q4 2024</b> | <b>Q4 2023</b> | <b>12M 2024</b> | <b>12M 2023</b> |
| Revenue                 | 1 514          | 1 312          | 7 592           | 7 704           |
| EBITDA                  | (276)          | 245            | (25)            | 579             |
| EBITDA margin           | (18%)          | 19%            | (0%)            | 8%              |
| Operating profit        | (408)          | 122            | (547)           | (316)           |
| Operating margin        | (27%)          | 9%             | (7%)            | (4%)            |
| Net profit/-loss        | (427)          | (115)          | (786)           | (682)           |
| Net margin              | (28%)          | (9%)           | (10%)           | (9%)            |

| <b>Statement of financial position</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|
| Total assets                           | 8,252             | 8,505             |
| Return on assets                       | (10%)             | (8%)              |
| Equity                                 | 3,616             | 4,402             |
| Return on equity                       | (22%)             | (16%)             |
| Debt-to-equity-ratio                   | 56%               | 48%               |

| <b>Share</b>                   | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--------------------------------|-------------------|-------------------|
| Last price (€)*                | 0.90              | 0.90              |
| Earnings per share (€)         | (0.17)            | (0.15)            |
| Price-earnings ratio           | (5.15)            | (5.93)            |
| Book value of a share (€)      | 0.80              | 0.98              |
| Market to book ratio           | 1.12              | 0.92              |
| Market capitalization, (tuh €) | 4,049             | 4,049             |
| Number of shares (piece)       | 4,499,061         | 4,499,061         |

EBITDA = Earnings before interest, taxes, depreciation and amortization

EBITDA margin = EBITDA / Revenue

Operating margin = Operating profit / Revenue

Net margin = Net profit / Revenue

Return on assets = Net profit / Total assets

Return on equity = Net profit / Equity

Debt-to-total assets ratio = Liabilities / Total assets

Earnings per share = Trailing twelve months (TTM) net profit / Total shares

Price-earnings ratio = Last price / Earnings per share

Book value of a share = Equity / Total shares

Market to book ratio = Last price / Book value of a share

Market capitalization = Last price \* Total shares

\*<http://www.nasdaqbaltic.com/>



## FINANCIAL RISKS

### INTEREST RATE RISK

Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The interest rate risk of Nordic Fibreboard AS depends on a possible change in EURIBOR (Euro Interbank Offered Rate), since some of the Group's loans are linked to EURIBOR, the Group's financial cost also increases when the EURIBOR increases. At 31.12.2024 six months' EURIBOR rate was 2,568% and at 31.12.2023 3.861%. The loan from the Rural Development Foundation is concluded with a fixed interest rate, thus bear no interest rate risk. The Company's loan agreement with Coop Pank AS has a floating interest rate, but according to the management's assessment, the floating interest rate does not have a significant impact on the Company's cash flows.

The dates for fixing interest rates on the basis of changes in EURIBOR are the 30th day of every six months for its bank loans.

The interest rate risk also depends on the overall economic situation in Estonia and in the eurozone. Nordic Fibreboard AS has a cash flow risk arising from the interest rate risk, as part of the loans have a floating interest rate. Management believes that the cash flow risk is not significant, therefore no hedging instruments are used.

### CURRENCY RISK

The foreign exchange risk is the risk that the company may have significant loss because of fluctuating foreign exchange rates. Nordic Fibreboard has no operations outside of the euro zone and most of our export-import contracts to customers outside of the eurozone are nominated in EUR. Raw materials for production purchased mainly in EUR.

### RISK OF THE ECONOMIC ENVIRONMENT

The economic environment risk for fiberboard depends on general developments in the construction and industrial segments. In addition, macroeconomic factors and geopolitical tensions are also having an impact, which may affect consumption and limit exports.

### FAIR VALUE

The management estimates that the fair values of cash, accounts receivables and payables, short-term loans and borrowings do not materially differ from their carrying amounts. The fair values of long-term loans do not materially differ from their carrying amounts because their interest rates correspond to the interest rate risks prevailing on the market.

### LIQUIDITY RISK

The liquidity risk is a potential loss arising from the existence of limited or insufficient financial resources that are necessary for performing the obligations related to the activities of the Group. The Management Board continuously monitors cash flow movements, using the existence and sufficiency of the Group's financial resources for performing the assumed obligations and financing the strategic objectives of the Group.

## DECLARATION OF THE MANAGEMENT BOARD

The Management Board has prepared the unaudited management report and the unaudited consolidated financial interim statements of Nordic Fibreboard AS for the fourth quarter and 12 months of 2024.

The management board confirms that the management report on pages 4-9 provides a true and fair view of the business operations, financial results and financial condition of the parent company and the entities included in consolidation.

The management board confirms that according to their best knowledge the consolidated financial interim report on pages 10-26 presents a fair view of the assets, liabilities, financial position and profit of the issuer and the entities involved in the consolidation as a whole according to the International Financial Reporting Standards as they are adopted by the European Union and contains a description of the main risks.



Enel Äkke

Member of the Management Board



Kristjan Erm

Member of the Management Board

Pärnu, February 28, 2025

## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

| <i>€ thousand</i>  | <b>31.12.2024</b> | <b>31.12.2023</b> | <b>31.12.2022</b> |
|--|-------------------|-------------------|-------------------|
| Cash and cash equivalents                                      | 53                | 7                 | 2                 |
| Receivables and prepayments (Note 2)                           | 571               | 534               | 559               |
| Inventories (Note 3)   | 624               | 728               | 1,672             |
| <b>Total current assets</b>                                    | <b>1,248</b>      | <b>1,269</b>      | <b>2,233</b>      |
| Investment property (Note 4)                                   | 2,380             | 2,269             | 1,859             |
| Financial assets at fair value through profit or loss (Note 7) | 499               | 491               | 644               |
| Property, plant, equipment and right-of use assets (Note 5)    | 4,122             | 4,475             | 4,670             |
| Intangible assets (Note 6)                                     | 3                 | 1                 | 2                 |
| <b>Total non-current assets</b>                                | <b>7,004</b>      | <b>7,236</b>      | <b>7,175</b>      |
| <b>TOTAL ASSETS</b>  | <b>8,252</b>      | <b>8,505</b>      | <b>9,408</b>      |
| Borrowings (Note 8)  | 1,111             | 556               | 290               |
| Payables and prepayments (Note 9)                              | 788               | 756               | 1,014             |
| Short-term provisions (Note 10)                                | 21                | 21                | 18                |
| <b>Total current liabilities</b>                               | <b>1,920</b>      | <b>1,333</b>      | <b>1,322</b>      |
| Long-term borrowings (Note 8)                                  | 2,613             | 2,659             | 2,875             |
| Long-term provisions (Note 10)                                 | 94                | 111               | 127               |
| Other long-term liabilities                                    | 9                 | 0                 | 0                 |
| <b>Total non-current liabilities</b>                           | <b>2,716</b>      | <b>2,770</b>      | <b>3,002</b>      |
| <b>Total liabilities</b>                                       | <b>4,636</b>      | <b>4,103</b>      | <b>4,324</b>      |
| Share capital (at nominal value) (Note 11)                     | 450               | 450               | 450               |
| Statutory reserve capital                                      | 45                | 45                | 45                |
| Retained earnings (loss)                                       | 3,121             | 3,907             | 4,589             |
| <b>Total equity</b>  | <b>3,616</b>      | <b>4,402</b>      | <b>5,084</b>      |
| <b>TOTAL LIABILITIES AND EQUITY</b>                            | <b>8,252</b>      | <b>8,505</b>      | <b>9,408</b>      |

\*The notes to the financial statements presented on pages 15 to 26 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| <i>€ thousand</i>                       | <b>Q4 2024</b> | <b>Q4 2023</b> | <b>12M 2024</b> | <b>12M 2023</b> |
|---|----------------|----------------|-----------------|-----------------|
| Revenue (Note 13)                       | 1,514          | 1,312          | 7,592           | 7,704           |
| Cost of goods sold (Note 14)            | 1,586          | 1,313          | 6,820           | 6,810           |
| <b>Gross profit (loss)</b>              | <b>(72)</b>    | <b>(1)</b>     | <b>772</b>      | <b>894</b>      |
| Distribution costs (Note 15)            | 210            | 137            | 935             | 673             |
| Administrative expenses (Note 16)       | 120            | 141            | 381             | 514             |
| Other operating income (Note 18)        | 0              | 404            | 8               | 404             |
| Other operating expenses (Note 18)      | 6              | 3              | 11              | 427             |
| <b>Operating profit (loss)</b>          | <b>(408)</b>   | <b>122</b>     | <b>(547)</b>    | <b>(316)</b>    |
| Finance income (Note 19)                | 68             | 0              | 8               | 0               |
| Finance costs (Note 19)                 | 87             | 237            | 247             | 366             |
| PROFIT (LOSS) BEFORE INCOME TAX         | (427)          | (115)          | (786)           | (682)           |
| <b>NET PROFIT (LOSS) FOR THE PERIOD</b> | <b>(427)</b>   | <b>(115)</b>   | <b>(786)</b>    | <b>(682)</b>    |
| Basic earnings per share (Note 12)      | (0.09)         | (0.03)         | (0.17)          | (0.15)          |
| Diluted earnings per share (Note 12)    | (0.09)         | (0.03)         | (0.17)          | (0.15)          |

\*The notes to the financial statements presented on pages 15 to 26 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

| € thousand  | 12M 2024     | 12M 2023     |
|---|--------------|--------------|
| <b>Cash flow from operating activities</b>                                  |              |              |
| <b>Operating profit (-loss)</b>   | <b>(547)</b> | <b>(316)</b> |
| Adjustments:  |              |              |
| Depreciation charge (Note 5; 6)   | 522          | 489          |
| Profit from revaluation of real estate investment (Note 4)                  | 0            | (404)        |
| Change in trade and other receivables (Note 2)                              | (37)         | 25           |
| Change in inventories (Note 3)  | 103          | 944          |
| Change in trade and other payables (Note 9)                                 | 32           | (258)        |
| <b>Cash generated from operations</b>                                       | <b>73</b>    | <b>480</b>   |
| Interest payments (Note 8; 19)  | (202)        | (181)        |
| Net other financial income and expense                                      | (45)         | (33)         |
| <b>Net cash generated from operating activities</b>                         | <b>(174)</b> | <b>266</b>   |
| <b>Cash flow from investing activities</b>                                  |              |              |
| Purchase of property, plant and equipment and intangible assets (Note 5; 6) | (178)        | (251)        |
| Purchase of real estate investment (Note 4)                                 | (111)        | (6)          |
| <b>Net cash used in investing activities</b>                                | <b>(289)</b> | <b>(257)</b> |
| <b>Cash flow from financing activities</b>                                  |              |              |
| Repayment of loans received (Note 8)  | (210)        | (408)        |
| Loans received from related parties (Note 8)                                | 400          | 200          |
| Finance lease payments (Note 8)   | (23)         | (50)         |
| Change in overdraft (Note 8)  | 342          | 254          |
| <b>Net cash (used in)/from financing activities</b>                         | <b>509</b>   | <b>(4)</b>   |
| <b>NET CHANGE IN CASH</b>   | <b>46</b>    | <b>5</b>     |
| <b>OPENING BALANCE OF CASH</b>  | <b>7</b>     | <b>2</b>     |
| <b>CLOSING BALANCE OF CASH</b>  | <b>53</b>    | <b>7</b>     |

\*The notes to the financial statements presented on pages 15 to 26 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>€ thousand</i>                   | Share capital | Statutory reserve capital | Retained earnings | Total        |
|-------------------------------------|---------------|---------------------------|-------------------|--------------|
| <b>Balance at 31.12.2022</b>        | <b>450</b>    | <b>45</b>                 | <b>4,589</b>      | <b>5,084</b> |
| <i>Net loss for 2023</i>            | <i>0</i>      | <i>0</i>                  | <i>(682)</i>      | <i>(682)</i> |
| Total comprehensive income for 2023 | 0             | 0                         | (682)             | (682)        |
| <b>Balance at 31.12.2023</b>        | <b>450</b>    | <b>45</b>                 | <b>3,907</b>      | <b>4,402</b> |
| <i>Net loss for 2024</i>            | <i>0</i>      | <i>0</i>                  | <i>(786)</i>      | <i>(786)</i> |
| Total comprehensive income for 2024 | 0             | 0                         | (786)             | (786)        |
| <b>Balance at 31.12.2024</b>        | <b>450</b>    | <b>45</b>                 | <b>3,121</b>      | <b>3,616</b> |

\*The notes to the financial statements presented on pages 15 to 26 are an integral part of these consolidated financial statements.

## NOTES TO THE CONSOLIDATED INTERIM REPORT

### NOTE 1 ACCOUNTING POLICIES AND MEASUREMENT BASES

#### GENERAL INFORMATION

Nordic Fibreboard AS AS (hereinafter the Company) (with previous names Viisnurk AS and Skano Group AS), (registration number: 11421437; address: Rääma 31, Pärnu), is an entity registered in the Republic of Estonia, whose activities take place in Estonia.

Nordic Fibreboard AS was established on 19 September 2007 in the demerger of the former Skano Group AS, currently AS Trigon Property Development, as a result of which the manufacturing units, i.e. the building materials division and furniture division were separated and transferred to subsidiaries established at the same time. The furniture production subsidiary was sold out of the Group in 2019, the same year the Group's real estate management subsidiary was added. The Group's main activities are production and wholesale of soft fibreboard, to a minor extent, as a secondary activity the Group also deals with real estate management.

The Group's shares were listed in the Main List of the Nasdaq Tallinn until 2nd of April 2018, when the shares were moved from the Main List to the Secondary List. AS of 31.12.2024 the largest shareholder of the Group is NFB Pärnu Holdings OÜ (owning 49.24%), whose owner is 100% Joakim Johan Helenius.

#### BASIC FOR PREPARATION

The Condensed Consolidated Interim Accounts of Nordic Fibreboard AS has been prepared in accordance with the International Financial Reporting Standard (IFRS) Interim Financial Reporting as adopted by the European Union. The same accounting policies were applied for both the Interim Report and the Annual Report for the financial year that ended on 31.12.2023. The consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34: Interim Financial Reporting. The Condensed Interim Financial Statements do not contain all the information presented in the annual financial statements and should be read in conjunction with the Group's latest published annual financial statements as at and for the year ended 31 December 2023.

The functional and presentation currency of Nordic Fibreboard AS is euro. All amounts disclosed in the financial statements have been rounded to the nearest thousand unless referred to otherwise.

According to the assessment of the Management Board Nordic Fibreboard AS is a going concern and the Interim Report for the 4th quarter of 2024 gives a true and fair view of the financial position of Nordic Fibreboard AS and the results of its operations. This Condensed Consolidated Interim Report has not been audited or otherwise reviewed by auditors.

### NOTE 2 TRADE AND OTHER RECEIVABLES

| <i>€ thousand</i>    | <b>31.12.2024</b> | <b>31.12.2023</b> | <b>31.12.2022</b> |
|----------------------|-------------------|-------------------|-------------------|
| Customer receivables | 458               | 443               | 391               |
| Prepaid taxes        | 99                | 71                | 150               |
| Prepaid services     | 13                | 13                | 17                |
| Other receivables    | 1                 | 7                 | 1                 |
| <b>TOTAL</b>         | <b>571</b>        | <b>534</b>        | <b>559</b>        |

No write-downs of receivables have been made in Q4 2024 or Q4 2023.

#### ANALYSIS OF TRADE RECEIVABLES BY AGING

| <i>€ thousand</i>   | <b>31.12.2024</b> | <b>31.12.2023</b> | <b>31.12.2022</b> |
|---|-------------------|-------------------|-------------------|
| <b>Not past due</b>   | <b>438</b>        | <b>412</b>        | <b>373</b>        |
| incl. Receivables from customers who also have receivables past due | 51                | 0                 | 236               |
| incl. Receivables from customers who have no receivables past due   | 387               | 412               | 137               |
|   |                   |                   |                   |
| <b>Past due but not impaired</b>                                    | <b>20</b>         | <b>31</b>         | <b>18</b>         |
| Overdue up to 90 days   | 20                | 31                | 16                |
| Overdue more than 90 days   | 0                 | 0                 | 2                 |
| <b>TOTAL</b>  | <b>458</b>        | <b>443</b>        | <b>391</b>        |

#### NOTE 3 INVENTORIES

| <i>€ thousand</i>                 | <b>31.12.2024</b> | <b>31.12.2023</b> | <b>31.12.2022</b> |
|-----------------------------------|-------------------|-------------------|-------------------|
| Raw materials and other materials | 340               | 177               | 401               |
| Work-in -progress                 | 19                | 30                | 228               |
| Finished goods                    | 302               | 561               | 1,081             |
| Prepayments to suppliers          | 1                 | 0                 | 2                 |
| Write-off reserve for inventories | (38)              | (40)              | (40)              |
| <b>TOTAL</b>                      | <b>624</b>        | <b>728</b>        | <b>1,672</b>      |

#### NOTE 4 INVESTMENT PROPERTY

| <b>Investment property by location</b>                              | <i>€ thousand</i> |
|---|-------------------|
| <b>31.12.2022</b>   |                   |
| Share of registered immovable property at Suur-Jõe Street 48, Pärnu | 1,684             |
| Share of registered immovable property at Rääma Street 31, Pärnu    | 175               |
| <b>31.12.2023</b>   |                   |
| Share of registered immovable property at Suur-Jõe Street 48, Pärnu | 1,832             |
| Share of registered immovable property at Rääma Street 31, Pärnu    | 437               |
| <b>31.12.2024</b>   |                   |
| Share of registered immovable property at Suur-Jõe Street 48, Pärnu | 1,929             |
| Share of registered immovable property at Rääma Street 31, Pärnu    | 451               |

The property belonging to Pärnu Riverside Development OÜ, Suur-Jõe street 48 in Pärnu and the part of the property belonging to Nordic Fibreboard Ltd OÜ, Rääma street 31 are recorded as real estate investments.

The amount of expenses related to the management of investments properties for Q4 2024 were € 29 thousand and € 23 thousand in Q4 2023. Rental income from investment properties for Q4 2024 was € 2 thousand and in Q4 2023 were € 12 thousand.

| <b>Value of investment property</b> | <i>€ thousand</i> |
|-------------------------------------|-------------------|
|                                     |                   |
| <b>Carrying amount 31.12.2022</b>   | <b>1,859</b>      |
|                                     |                   |
| Capitalized cost                    | 6                 |
| Fair value revaluation              | 404               |
| <b>Carrying amount 31.12.2023</b>   | <b>2,269</b>      |
|                                     |                   |
| Capitalized cost                    | 111               |
| <b>Carrying amount 31.12.2024</b>   | <b>2,380</b>      |



## NOTE 5 PROPERTY PLANT EQUIPMENT AND RIGHT OF USE ASSETS

| <i>€ thousand</i>                                    | Land | Buildings and facilities | Machinery and equipment | Other fixtures | Right-of-use-assets | Constructi on-in-progress | TOTAL    |
|--|------|--------------------------|-------------------------|----------------|---------------------|---------------------------|----------|
| <b>Cost at 31.12.2022</b>                            | 184  | 2,560                    | 11,030                  | 89             | 119                 | 405                       | 14,387   |
| <b>Accumulated depreciation at 31.12.2022</b>        | 0    | (1,857)                  | (7,716)                 | (88)           | (57)                | 0                         | (9,717)  |
| <b>Carrying amount 31.12.2022</b>                    | 184  | 703                      | 3,314                   | 1              | 62                  | 405                       | 4,670    |
| Additions  | 0    | 0                        | 17                      | 0              | 56                  | 226                       | 299      |
| Reclassification                                     | 0    | 0                        | 295                     | 0              | 0                   | (295)                     | 0        |
| Disposals and write-offs (Note 20)                   | 0    | (3)                      | (158)                   | (8)            | (75)                | 0                         | (244)    |
| Accumulated depreciation of fixed assets written off | 0    | 3                        | 158                     | 8              | 69                  | 0                         | 238      |
| Depreciation (Note 15)                               | 0    | (79)                     | (373)                   | (0)            | (36)                | 0                         | (488)    |
| <b>Cost at 31.12.2023</b>                            | 184  | 2,557                    | 11,184                  | 81             | 100                 | 336                       | 14,442   |
| <b>Accumulated depreciation at 31.12.2023</b>        | 0    | (1,933)                  | (7,931)                 | (80)           | (24)                | 0                         | (9,967)  |
| <b>Carrying amount 31.12.2023</b>                    | 184  | 624                      | 3,253                   | 1              | 76                  | 336                       | 4,475    |
| Additions  | 0    | 7                        | 27                      | 0              | 0                   | 134                       | 168      |
| Reclassification                                     | 0    | 0                        | 140                     | 0              | 0                   | (140)                     | 0        |
| Disposals and write-offs (Note 20)                   | 0    | 0                        | (82)                    | (1)            | 0                   | 0                         | (83)     |
| Accumulated depreciation of fixed assets written off | 0    | 0                        | 82                      | 1              | 0                   | 0                         | 83       |
| Depreciation (Note 15)                               | 0    | (79)                     | (414)                   | (0)            | (27)                | 0                         | (520)    |
| <b>Cost at 31.12.2024</b>                            | 184  | 2,564                    | 11,269                  | 80             | 100                 | 330                       | 14,527   |
| <b>Accumulated depreciation at 31.12.2024</b>        | 0    | (2,012)                  | (8,263)                 | (79)           | (51)                | 0                         | (10,405) |
| <b>Carrying amount 31.12.2024</b>                    | 184  | 552                      | 3,006                   | 1              | 49                  | 330                       | 4,122    |

## NOTE 6 INTANGIBLE ASSETS

| <i>€ thousand</i>                             | Computer software |
|---|-------------------|
| <b>Cost at 31.12.2022</b>                     | 13                |
| <b>Accumulated depreciation at 31.12.2022</b> | (11)              |
| <b>Carrying amount 31.12.2022</b>             | 2                 |
| Amortisation charge (Note)                    | (1)               |
| <b>Cost at 31.12.2023</b>                     | 13                |
| <b>Accumulated depreciation at 31.12.2023</b> | (12)              |
| <b>Carrying amount 31.12.2023</b>             | 1                 |
| Additions                                     | 3                 |
| Amortisation charge (Note)                    | (1)               |
| <b>Cost at 31.12.2024</b>                     | 16                |
| <b>Accumulated depreciation at 31.12.2024</b> | (13)              |
| <b>Carrying amount 31.12.2024</b>             | 3                 |

## NOTE 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| € thousand   | 31.12.2024 | Change 12m<br>2024 | 31.12.2023 | 31.12.2022 |
|--|------------|--------------------|------------|------------|
| Non-current assets                                 |            |                    |            |            |
| Listed securities - Equity securities - cost as at | 338        | 0                  | 338        | 338        |
| Revaluation  | 161        | (8)                | 153        | 306        |
| <b>Fair value</b>                                  | <b>499</b> | <b>(8)</b>         | <b>491</b> | <b>644</b> |

\* Financial assets at fair value through profit or loss (i.e. Trigon Property Development shares) have been revaluated to reflect fair value based on last price as at 31.12.2024 as shown on Nasdaq Tallinn.

## NOTE 8 BORROWINGS

During the 2024, repayments of the loans were made in the amount of € 210 thousand, repayments of lease obligations in the amount of € 23 thousand and the use of overdrafts increased by € 342 thousand. In 2024, Nordic Fibreboard AS received a long-term loan in the amount of € 400 thousand from the related party Trigon Carbon Negative Agriculture OÜ, with an interest rate of 6-month EURIBOR+6,5% per annum.

INFORMATION REGARDING BORROWINGS AT:

| € thousand   | Interest rate           | 31.12.2024   | 31.12.2023   | 31.12.2022   |
|--|-------------------------|--------------|--------------|--------------|
| <b>Current borrowings</b>                              |                         |              |              |              |
| Current portion of long-term loan (Coop Bank)          | 6-month<br>EURIBOR+3.5% | 110          | 98           | 106          |
| Current portion of long-term loan (RDF)                | 4%                      | 111          | 111          | 83           |
| Current portion of long-term loan from related parties | 8%                      | 200          | 0            | 0            |
| Current portion of long-term lease liabilities         | 2.49%                   | 24           | 23           | 31           |
| Bank overdrafts (Coop Bank)                            | 6-month<br>EURIBOR+2.9% | 666          | 324          | 70           |
| <b>Total</b>   |                         | <b>1,111</b> | <b>556</b>   | <b>290</b>   |
| <b>Non-current borrowings</b>                          |                         |              |              |              |
| Non-current portion of long-term loan (Coop Bank)      | 6-month<br>EURIBOR+3.5% | 725          | 836          | 926          |
| Non-current portion of long-term loan (RDF)            | 4%                      | 1,467        | 1,578        | 1,917        |
| Long-term loan from related parties                    | 8%                      | 0            | 200          | 0            |
| Long-term loan from related parties                    | 6-month<br>EURIBOR+6.5% | 400          | 0            | 0            |
| Non-current portion of long-term lease liabilities     | 2.49%                   | 21           | 45           | 32           |
| <b>Total</b>   |                         | <b>2,613</b> | <b>2,659</b> | <b>2,875</b> |
| <b>Total borrowings</b>                                |                         | <b>3,724</b> | <b>3,215</b> | <b>3,165</b> |

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES 2024:

| <i>€ thousand</i>                                      | <b>31.12.2023</b> | <b>Cash flows</b> | <b>Interest accrued</b> | <b>Interest paid</b> | <b>Reclassified</b> | <b>31.12.2024</b> |
|--|-------------------|-------------------|-------------------------|----------------------|---------------------|-------------------|
| Current portion of long-term loan (Coop Bank)          | 98                | (99)              | 95                      | (95)                 | 111                 | 110               |
| Current portion of long-term loan (RDF)                | 111               | (111)             | 66                      | (66)                 | 111                 | 111               |
| Current portion of long-term loan from related parties | 0                 | 0                 | 28                      | 0                    | 200                 | 200               |
| Current portion of long-term lease liabilities         | 23                | (23)              | 3                       | (3)                  | 24                  | 24                |
| Bank overdrafts (Coop Bank)                            | 324               | 342               | 38                      | (38)                 | 0                   | 666               |
|  |                   |                   |                         |                      |                     |                   |
| Non-current portion of long-term loan (Coop Bank)      | 836               | 0                 | 0                       | 0                    | (111)               | 725               |
| Non-current portion of long-term loan (RDF)            | 1,578             | 0                 | 0                       | 0                    | (111)               | 1 467             |
| Long-term loan from related parties                    | 200               | 0                 | 0                       | 0                    | (200)               | 0                 |
| Long-term loan from related parties                    | 0                 | 400               | 9                       | 0                    | 0                   | 400               |
| Non-current portion of long-term lease liabilities     | 45                | 0                 |                         | 0                    | (24)                | 21                |
| <b>Total liabilities from financing activities</b>     | <b>3,215</b>      | <b>509</b>        | <b>239</b>              | <b>(202)</b>         | <b>0</b>            | <b>3,724</b>      |

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES 2023:

| <i>€ thousand</i>                                  | <b>31.12.2022</b> | <b>Cash flows</b> | <b>Non-monetary settlements</b> | <b>Interest accrued</b> | <b>Interest paid</b> | <b>Reclassified</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|---------------------------------|-------------------------|----------------------|---------------------|-------------------|
| Current portion of long-term loan (Coop Bank)      | 106               | (97)              | 0                               | 99                      | (99)                 | 90                  | 98                |
| Current portion of long-term loan (RDF)            | 83                | (111)             | 0                               | 76                      | (76)                 | 139                 | 111               |
| Current portion of long-term lease liabilities     | 31                | (50)              | 19                              | 3                       | (3)                  | 23                  | 23                |
| Bank overdrafts (Coop Bank)                        | 70                | 254               | 0                               | 3                       | (3)                  | 0                   | 324               |
|  |                   |                   |                                 |                         |                      |                     |                   |
| Non-current portion of long-term loan (Coop Bank)  | 926               | 0                 | 0                               | 0                       | 0                    | (90)                | 836               |
| Non-current portion of long-term loan (RDF)        | 1 917             | (200)             | 0                               | 0                       | 0                    | (139)               | 1,578             |
| Long-term loan from related parties                | 0                 | 200               | 0                               | 0                       | 0                    | 0                   | 200               |
| Non-current portion of long-term lease liabilities | 32                | 0                 | 35                              | 0                       | 0                    | (23)                | 45                |
| <b>Total liabilities from financing activities</b> | <b>3,165</b>      | <b>(4)</b>        | <b>54</b>                       | <b>181</b>              | <b>(181)</b>         | <b>0</b>            | <b>3,215</b>      |

## NOTE 9 PAYABLES AND PREPAYMENTS

| € thousand  | 31.12.2024 | 31.12.2023 | 31.12.2022   |
|---|------------|------------|--------------|
| Trade payables  | 443        | 500        | 471          |
| Payables to employees                                   | 119        | 99         | 145          |
| <i>incl. accrued holiday pay reserve</i>                | 33         | 27         | 50           |
| Tax liabilities   | 112        | 97         | 133          |
| <i>incl. social security and unemployment insurance</i> | 71         | 64         | 83           |
| <i>incl. personal income tax</i>                        | 34         | 27         | 40           |
| <i>incl. contribution mandatory funded pension</i>      | 1          | 1          | 2            |
| <i>incl. value added taxes</i>                          | 0          | 0          | 0            |
| <i>incl. other taxes</i>                                | 6          | 5          | 8            |
| Payments received                                       | 64         | 37         | 246          |
| Other payables  | 50         | 23         | 19           |
| <b>TOTAL</b>  | <b>788</b> | <b>756</b> | <b>1,014</b> |

## NOTE 10 PROVISIONS

Provisions are made in relation to the compensations for loss of working capacity of former employees after work accidents. The total amount of the provision has been estimated considering the number of persons receiving the compensation, extent of their disability, their former level of salary, level of pension payments and estimations of the remaining period of payments.

| € thousand                             |            |
|--|------------|
| <b>Balance at 31.12.2022</b>           | <b>145</b> |
| incl. current portion of provision     | 18         |
| incl. non-current portion of provision | 127        |
| <b>Movements 2023</b>                  |            |
| Use of provision                       | (24)       |
| Interest cost (Note 19)                | 7          |
| Increase of reserve                    | 4          |
| <b>Balance at 31.12.2023</b>           | <b>132</b> |
| incl. current portion of provision     | 21         |
| incl. non-current portion of provision | 111        |
| <b>Movements 2024</b>                  |            |
| Use of provision                       | (26)       |
| Interest cost (Note 19)                | 5          |
| Increase of reserve                    | 4          |
| <b>Balance at 31.12.2024</b>           | <b>115</b> |
| incl. current portion of provision     | 21         |
| incl. non-current portion of provision | 94         |

## NOTE 11 SHARE CAPITAL

|                        | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|------------------------|------------|------------|------------|
| Nominal value (€)      | 0.1        | 0.1        | 0.1        |
| Number of shares (pcs) | 4,499,061  | 4,499,061  | 4,499,061  |
| Share capital (€)      | 449,906    | 449,906    | 449,906    |

As of 31.12.2024 the share capital of Nordic Fibreboard AS totalled 449,906.10 euros which consisted of 4,449,061 no par value registered shares with a book value of 0.10 euros per share. Each ordinary share grants its owner one vote in the General Meeting of Shareholders and the right to receive dividends. The minimum share capital outlined in the Articles of Association is 250,000 euros and the maximum share capital is 1,000,000 euros.

As at 31.12.2024 the Group had 987 shareholders of which with more than 5% ownership interest were:

| Shareholder             | Number of shares (pcs) | Ownership interest (%) |
|-------------------------|------------------------|------------------------|
| NFB Pärnu Holdings OÜ   | 2,215,334              | 49.24                  |
| NFB Ventures OÜ         | 842,640                | 18.73                  |
| OÜ Kõik või Mittemidagi | 670,133                | 14.90                  |

As at 31.12.2023 the Group had 1,003 shareholders of which with more than 5% ownership interest were:

| Shareholder             | Number of shares (pcs) | Ownership interest (%) |
|-------------------------|------------------------|------------------------|
| NFB Pärnu Holdings OÜ   | 1 750,135              | 38.90                  |
| NFB Ventures OÜ         | 842,640                | 18.73                  |
| OÜ Kõik või Mittemidagi | 646,399                | 14.37                  |

The number of Nordic Fibreboard AS shares owned by the members of the Management Board and Supervisory Board of Nordic Fibreboard AS was as follows as of 31.12.2024:

- Joakim Johan Helenius 40 000 shares (31.12.2023: 20 000 shares)
- Rando Tomingas 0 shares (31.12.2023: 0 shares)
- Sakari Wallin 0 shares (31.12.2023: 0 shares)
- Torfinn Losvik 0 shares (31.12.2023: 0 shares)
- Enel Äkke 0 shares (31.12.2023: 0 shares)
- Kristjan Erm 0 shares (31.12.2023: 0 shares)

AS of 31.12.2024 Joakim Johan Helenius has indirect ownership through companies NFB Pärnu Holdings OÜ and NFB Ventures OÜ (as of 31.12.2023 has indirect ownership through companies NFB Pärnu Holdings OÜ and Pärnu Holdings OÜ). As of 31.12.2024, Torfinn Losvik did not have a stake in Nordic Fibreboard AS, but as of 31.12.2023 Torfinn Losvik had an indirect stake through the company Pärnu Holdings OÜ and shares through Stetind OÜ, amounting to 44,206 shares. Rando Tomingas owns shares through Triangel Kapital OÜ in the amount of 1,000 shares (31.12.2023: 36,762 shares).

## NOTE 12 EARNINGS PER SHARE

|   | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|---|------------|------------|------------|
| Net profit (-loss) (in thousands of euros)  | (786)      | (682)      | 1 234      |
| Weighted average number of shares (th pcs)  | 4 499      | 4 499      | 4 499      |
| Basic earnings per share (in euros)   | (0.17)     | (0.15)     | 0.27       |
| Weighted average number of shares used for calculating the diluted earnings per shares (th pcs) | 4 499      | 4 499      | 4 499      |
| Diluted earnings per share (in euros)   | (0.17)     | (0.15)     | 0.27       |
| Book value of share (in euros)  | 0.80       | 0.98       | 1.13       |
| Price/earnings ratio (P/E)  | (5.15)     | (5.93)     | 5.83       |
| Last price on the share of Nordic Fibreboard AS on Tallinn Stock Exchange (in euros)            | 0.90       | 0.90       | 1.60       |

Basic earnings per share have been calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is calculated based on the net profit (loss) and the number of shares.

Diluted earnings per share have been calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period, taking into account the number of shares potentially issued. As the Group has no option programs valid the Group does not own any potential shares.

### NOTE 13 SEGMENTS

Operating segments have been determined based on the reports reviewed by the Management Board that are used to make strategic decision. The Management Board considers the business based on the types of products and services as follows:

- Fibreboard manufacturing and sale (Nordic Fibreboard Ltd OÜ) - manufacture general construction boards based on soft wood fibre boards and interior finishing boards in the Pärnu factory and wholesale of those boards.
- Real Estate Management (Pärnu Riverside Development OÜ) – real estate management and development on Suur-Jõe Street 48, Pärnu.

The Management Board assesses the performance of operating segments based on operating profit and EBITDA as a primary measure. As a secondary measure, the Management Board also reviews net revenue. The Group defines EBITDA as profit before extraordinary other operating costs and net finance costs and tax, depreciation and impairment charges. As extraordinary other business expenses, the Group has treated one-time expenses that have not arisen in the course of normal business activities but have arisen from some extraordinary circumstances. EBITDA is not a performance measure defined in IFRS. The Group's definition of EBITDA may not be comparable to similarly titled operating profit measures and disclosures by other entities.

All amounts provided to the Management Board are measured in a manner consistent with that of the financial statements.

| <b>12 months 2024</b><br><i>€ thousand</i>             | <b>Fibreboard<br/>manufacturing<br/>and wholesale</b> | <b>Real estate<br/>Management</b> | <b>Group`s general<br/>expenses and<br/>eliminations</b> | <b>SEGMENTS<br/>TOTAL</b> |
|--|---|-----------------------------------|--|---------------------------|
| Revenue from external customers                        | 7,567   | 25                                | 0  | 7,592                     |
| EBITDA   | 26  | (48)                              | (3)  | (25)                      |
| Depreciation (Note 5; 6)                               | 522   | 0                                 | 0  | 522                       |
| Operating profit (-loss)                               | (495)   | (48)                              | (4)  | (547)                     |
| Finance income (Note 19)                               | 8   | 0                                 | 0  | 8                         |
| Finance costs (Note 19)                                | 238   | 6                                 | 3  | 247                       |
| Net profit (-loss)                                     | (725)   | (55)                              | (6)  | (786)                     |
| Segment assets   | 6,257   | 1,942                             | 53   | 8,252                     |
| Non-current assets of the segment<br>(Note 4, 5, 6, 7) | 5,075   | 1,929                             | 0  | 7,004                     |
| Segment liabilities                                    | 4,299   | 234                               | 103  | 4,636                     |
| Additions to non-current assets<br>(Note 5, 6, 7)      | 184   | 97                                | 0  | 281                       |

| <b>12 months 2023</b><br>€ thousand                    | <b>Fibreboard<br/>manufacturing<br/>and wholesale</b> | <b>Real estate<br/>Management</b> | <b>Group's general<br/>expenses and<br/>eliminations</b> | <b>SEGMENTS<br/>TOTAL</b> |
|--|---|-----------------------------------|--|---------------------------|
| Revenue from external customers                        | 7,657   | 47                                | 0  | 7,704                     |
| EBITDA   | 510   | 113                               | (44)   | 579                       |
| Depreciation (Note 5; 6)                               | 489   | 0                                 | 0  | 489                       |
| Operating profit (-loss)                               | (384)   | 113                               | (45)   | (316)                     |
| Extraordinary other operating<br>expenses              | 406   | 0                                 | 0  | 406                       |
| Finance income (Note 19)                               | 30  | 0                                 | (30)   | 0                         |
| Finance costs (Note 19)                                | 361   | 3                                 | 2  | 366                       |
| Net profit (-loss)                                     | (715)   | 110                               | (77)   | (682)                     |
| Segment assets   | 6,665   | 1,836                             | 4  | 8,505                     |
| Non-current assets of the segment<br>(Note 4, 5, 6, 7) | 5,404   | 1,832                             | 0  | 7,236                     |
| Segment liabilities                                    | 3,981   | 73                                | 49   | 4,103                     |
| Additions to non-current assets<br>(Note 5, 6, 7)      | 298   | 6                                 | 0  | 304                       |

SALES REVENUE OF BUSINESS BY THE GEOGRAPHICAL LOCATION OF CUSTOMERS:

| € thousand     | 12m 2024                                     |                                |                   | 12m 2023                                     |                                |                   |
|----------------|--|--------------------------------|-------------------|--|--------------------------------|-------------------|
|                | Fibreboard<br>manufacturing<br>and wholesale | Real estate<br>manage-<br>ment | SEGMENTS<br>TOTAL | Fibreboard<br>manufacturing<br>and wholesale | Real estate<br>manage-<br>ment | SEGMENTS<br>TOTAL |
| European Union | 6,896  | 25                             | 6,921             | 6,974  | 47                             | 7,021             |
| Asia           | 212  | 0                              | 212               | 114  | 0                              | 114               |
| Africa         | 305  | 0                              | 305               | 197  | 0                              | 197               |
| Middle East    | 139  | 0                              | 139               | 137  | 0                              | 137               |
| Other regions  | 15   | 0                              | 15                | 235  | 0                              | 235               |
| <b>TOTAL</b>   | <b>7,567</b>                                 | <b>25</b>                      | <b>7,592</b>      | <b>7,657</b>                                 | <b>47</b>                      | <b>7,704</b>      |

NOTE 14 COST OF GOODS SOLD

| € thousand   | Q4 2024      | Q4 2023      | 12M 2024     | 12M 2023     |
|--|--------------|--------------|--------------|--------------|
| Electricity, heat and water                                  | 471          | 404          | 2,368        | 2,367        |
| Raw materials and main materials                             | 387          | 279          | 1,977        | 1,749        |
| Labour expenses (Note 17)                                    | 319          | 255          | 1,242        | 1,189        |
| Depreciation (Note 5; 6)                                     | 132          | 122          | 522          | 489          |
| Purchased goods  | 0            | 29           | 170          | 155          |
| Change in balances of finished goods and work<br>in progress | 194          | 177          | 261          | 690          |
| Other expenses   | 83           | 47           | 280          | 171          |
| <b>TOTAL</b>   | <b>1,586</b> | <b>1,313</b> | <b>6,820</b> | <b>6,810</b> |

NOTE 15 DISTRIBUTION COSTS

| € thousand                | Q4 2024    | Q4 2023    | 12M 2024   | 12M 2023   |
|---------------------------|------------|------------|------------|------------|
| Transportation expenses   | 88         | 61         | 473        | 400        |
| Labour expenses (Note 17) | 52         | 54         | 214        | 192        |
| Agency fees               | 30         | 17         | 143        | 66         |
| Management fee            | 12         | 0          | 36         | 0          |
| Marketing expenses        | 19         | 0          | 28         | 2          |
| Other expenses            | 9          | 5          | 41         | 13         |
| <b>TOTAL</b>              | <b>210</b> | <b>137</b> | <b>935</b> | <b>673</b> |

## NOTE 16 ADMINISTRATIVE AND GENERAL EXPENSES

| <i>€ thousand</i>              | Q4 2024    | Q4 2023    | 12M 2024   | 12M 2023   |
|--------------------------------|------------|------------|------------|------------|
| Labour expenses (Note 17)      | 41         | 57         | 156        | 224        |
| Consulting and management fees | 32         | 4          | 54         | 14         |
| Audit expenses                 | 16         | 13         | 49         | 36         |
| Purchased services             | 10         | 26         | 38         | 105        |
| Office supplies                | 4          | 19         | 39         | 63         |
| Other expenses                 | 17         | 22         | 45         | 72         |
| <b>TOTAL</b>                   | <b>120</b> | <b>141</b> | <b>381</b> | <b>514</b> |

### NOTE 17 Labour expenses

| <i>€ thousand</i>                          | Q4 2024    | Q4 2023    | 12M 2024     | 12M 2023     |
|--|------------|------------|--------------|--------------|
| Wages and salaries                         | 311        | 272        | 1,214        | 1,206        |
| Social security and unemployment insurance | 101        | 94         | 399          | 399          |
| Fringe benefits paid to employees          | 8          | 10         | 17           | 15           |
| <b>TOTAL</b>                               | <b>420</b> | <b>376</b> | <b>1,630</b> | <b>1,620</b> |

## NOTE 18 OTHER OPERATING INCOME AND EXPENSES

### OTHER OPERATING INCOME

| <i>€ thousand</i>                                  | Q4 2024  | Q4 2023    | 12M 2024 | 12M 2023   |
|--|----------|------------|----------|------------|
| Profit from revaluation of real estate investments | 0        | 404        | 0        | 404        |
| Other income                                       | 0        | 0          | 8        | 0          |
| <b>TOTAL</b>                                       | <b>0</b> | <b>404</b> | <b>8</b> | <b>404</b> |

### OTHER OPERATING EXPENSES

| <i>€ thousand</i>                      | Q4 2024  | Q4 2023  | 12M 2024  | 12M 2023   |
|--|----------|----------|-----------|------------|
| Penalties paid                         | 3        | 1        | 3         | 4          |
| Contract fees                          | 2        | 2        | 2         | 3          |
| Membership fees                        | 1        | 0        | 6         | 5          |
| Reclamations                           | 0        | 0        | 0         | 2          |
| Other costs                            | 0        | 0        | 0         | 7          |
| Extraordinary other operating expenses | 0        | 0        | 0         | 406        |
| <b>TOTAL</b>                           | <b>6</b> | <b>3</b> | <b>11</b> | <b>427</b> |

## NOTE 19 FINANCIAL INCOME AND EXPENSES

### FINANCIAL INCOME

| <i>€ thousand</i>                         | Q4 2024   | Q4 2023  | 12M 2024 | 12M 2023 |
|---|-----------|----------|----------|----------|
| Profit from the revaluation of TPD shares | 68        | 0        | 8        | 0        |
| <b>TOTAL</b>                              | <b>68</b> | <b>0</b> | <b>8</b> | <b>0</b> |

### FINANCIAL EXPENSES

| <i>€ thousand</i>  | Q4 2024   | Q4 2023    | 12M 2024   | 12M 2023   |
|--|-----------|------------|------------|------------|
| Interest expenses  | 87        | 54         | 247        | 209        |
| <i>incl. interest expenses related to provisions (Note 10)</i> | 1         | 3          | 5          | 7          |
| Loss from the revaluation of TPD shares                        | 0         | 183        | 0          | 153        |
| Other finance cost   | 0         | 0          | 0          | 4          |
| <b>TOTAL</b>   | <b>87</b> | <b>237</b> | <b>247</b> | <b>366</b> |



## NOTE 20 RELATED PARTIES

The following parties are considered to be related parties:

- Owners of the parent company;
- Other entities in the same consolidation group;
- Members of the Management, the Management Board and the Supervisory Board of Nordic Fibreboard AS and their close relatives;
- Entities under the control of the members of the Management Board and Supervisory Board;
- Individuals with significant ownership unless these individuals lack the opportunity to exert significant influence over the business decisions of the Group.

As of 31 December 2024, Joakim Johan Helenius, the owner of NFB Pärnu Holdings OÜ, had significant influence over the Group (indirect and direct shareholding of 68.86% in the Company). As of 30 December 2023, Joakim Johan Helenius, the owner of NFB Pärnu Holdings OÜ, also had significant influence over the Group (indirect and direct shareholding of 48.71% in the Company).

### BENEFITS (INCL. TAX EXPENSES) TO MEMBERS OF THE MANAGEMENT ALL CONSOLIDATION GROUP ENTITIES

| <i>€ thousand</i>                           | Q4 2024   | Q4 2023   | 12M 2024   | 12M 2023   |
|---|-----------|-----------|------------|------------|
| Membership fees                             | 30        | 51        | 151        | 204        |
| Compensation for use of personal automobile | 0         | 1         | 1          | 1          |
| Social tax                                  | 10        | 17        | 51         | 69         |
| <b>TOTAL</b>                                | <b>40</b> | <b>69</b> | <b>203</b> | <b>274</b> |

Benefits (incl. tax expenses) include payments of parent and subsidiary company Management Board fees paid within the period. No payments were made to members of Supervisory Board.

### TRANSACTIONS WITH RELATED PARTIES

Nordic Fibreboard Group has purchased consulting and management services from related parties, and related parties have also mediated expenses incurred on real estate investment properties. Transactions with related parties are based on market terms.

| <i>€ thousand</i>                              | Q4 2024    | Q4 2023  | 12M 2024   | 12M 2023   |
|--|------------|----------|------------|------------|
| Received long-term loan                        | 200        | 0        | 400        | 200        |
| Purchased services                             | 52         | 5        | 112        | 21         |
| Capitalized expenses of real estate investment | 2          | 0        | 42         | 0          |
| <b>TOTAL</b>                                   | <b>254</b> | <b>5</b> | <b>554</b> | <b>221</b> |

In 2024, Nordic Fibreboard AS received a loan in the amount of 400 thousand euros from the related party Trigon Carbon Negative Agriculture OÜ, with an interest rate of 6-month EURIBOR+6,5% per annum. In 2023, Nordic Fibreboard Ltd OÜ received a loan in the amount of 200 thousand euros with interest rate of 8% per annum from the related party Pärnu Holdings OÜ. The balance of the short-term loan with interest obligation to related parties was € 228 thousand as of 31.12.2024 and € 0 as of 31.12.2023. The balance of the long-term loan with interest obligation to related parties was € 409 thousand as of 31.12.2024 and € 200 thousand as of 31.12.2023.

### BALANCES WITH RELATED PARTIES AS OF

| <i>€ thousand</i>                        | 31.12.2024 | 31.12.2023 |
|--|------------|------------|
| Short-term loan with interest obligation | 228        | 0          |
| Long-term loan with interest obligation  | 409        | 200        |
| Purchased services                       | 38         | 7          |
| <b>TOTAL</b>                             | <b>675</b> | <b>207</b> |

## NOTE 21 EVENTS AFTER BALANCE SHEET DATE

On February 21, 2025, Nordic Fibreboard Ltd OÜ entered into a sales agreement, by which Nordic Fibreboard Ltd OÜ sold 804,552 shares in AS Trigon Property Development to Trigon Carbon Negative Agriculture OÜ. Nordic Fibreboard Ltd OÜ sold the shares at the closing price on 19.02.2025, i.e. 0.67 euros per share (total amount 539,049.84 euros).