



# NORDIC FIBREBOARD AS

## CONSOLIDATED UNAUDITED INTERIM REPORT FOR THE THIRD QUARTER OF 2025

Beginning of the interim report period:	01.07.2025
End of the interim report period:	30.09.2025
Beginning of the financial year:	01.01.2025
End of the financial year:	31.12.2025
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Homepage:	www.nordicfibreboard.com
Auditor:	AS PricewaterhouseCoopers
Main activity:	Production and sales of fibreboards

## CONTENS

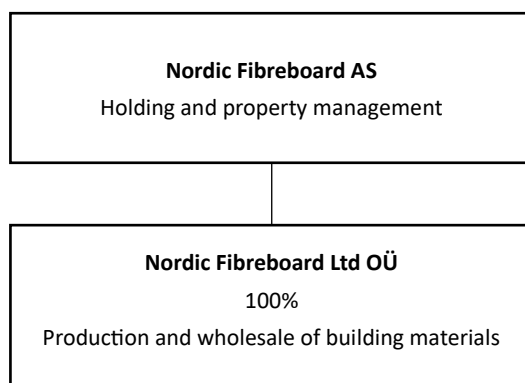
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## COMPANY PROFILE

Nordic Fibreboard AS is a holding company that owns the subsidiary Nordic Fibreboard Ltd OÜ. The main activity of the Nordic Fibreboard AS group includes the production and wholesale of building materials. In addition, the Group owns and manages a property located at Suur-Jõe street 48 in Pärnu, for which a detailed plan has been established for the development of residential real estate.

Previously, Nordic Fibreboard AS also owned another subsidiary, Pärnu Riverside Development OÜ, with a 100% stake, whose main activity was the management of the Suur-Jõe 48 property. On 30.07.2025, Nordic Fibreboard AS and Pärnu Riverside Development OÜ entered into a merger agreement, according to which Nordic Fibreboard AS is the acquiring company and Pärnu Riverside Development OÜ is the company being acquired, the purpose of the merger was to simplify the company's structure. The balance sheet date of the merger is 01.06.2025, Pärnu Riverside Development OÜ was deleted from the commercial register on 15.10.2025. As a result of the merger, the owner and manager of the Suur-Jõe 48 property is Nordic Fibreboard AS.

As of the reporting date, the structure of Nordic Fibreboard AS with participation:



Nordic Fibreboard Ltd OÜ focuses on the production of environmentally friendly and sustainable wood materials, offering natural and durable products that are versatile and suitable for various construction and industrial solutions. The company produces and supplies high-quality natural wood fibreboards, including wind protection, insulation and floor baseboards, as well as ceiling and wall panels.

The Group's main markets are Finland, Sweden and the Baltics, in addition, Nordic Fibreboard also has a market share in other European Union countries and, to a lesser extent, sales are also made to the Asian and African regions.

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

As at 30.09.2025 the Group employed 67 people (30.09.2024: 66 employees).

## MANAGEMENT REPORT

### NORDIC FIBREBOARD AS UNAUDITED RESULTS FOR SECOND QUARTER OF 2025

Consolidated net sales for Q3 2025 were € 1.99 million, which was a 2.5% increase compared to the same period last year (Q3 2024: € 1.94 million). Nordic Fibreboard's sales revenue Q3 2025 was generated from the Group's main activity, which is the production and wholesale of fibreboard.

The consolidated EBITDA of Nordic Fibreboard for Q3 2025 was positive € 94 thousand, the EBITDA margin was positive 5% (Q3 2024: EBITDA was negative € 19 thousand, and the EBITDA margin was negative 1%). Compared to the Q3 2024 the Group's gross margin increased from 16% to 24% in the Q3 2025, which indicates that the Group's profitability in the Q3 2025 has increased compared to the same period last year.

Financial expenses, which consisted of interest expenses, amounted to € 43 thousand in Q3 2025 (2024 Q3: € 113 thousand, consisting of interest expenses in the amount of € 53 thousand and revaluation of Trigon Property Development AS shares in the amount of € 60 thousand).

Group's consolidated net loss for Q3 2025 was € 77 thousand (Q3 2024: net loss € 263 thousand).

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.

### FINANCIAL HIGHLIGHTS

Income statement				
€ thousand	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	1,988	1,938	5,592	6,078
EBITDA	94	(19)	(84)	251
EBITDA margin	5%	(1%)	(2%)	4%
Operating profit	(34)	(150)	(473)	(139)
Operating margin	(2%)	(8%)	(8%)	(2%)
Net profit/-loss	(77)	(263)	(574)	(358)
Net margin	(4%)	(14%)	(10%)	(6%)

Statement of financial position				
€ thousand	30.09.2025	31.12.2024	30.09.2024	31.12.2023
Total assets	9,188	8,252	8,780	8,505
Return on assets	(6%)	(10%)	(4%)	(8%)
Equity	3,042	3,616	4,044	4,402
Return on equity	(19%)	(22%)	(9%)	(16%)
Debt-to-equity-ratio	67%	56%	54%	48%

Share	30.09.2025	31.12.2024	30.09.2024	31.12.2023
Last price (€)*	0.70	0.90	0.93	0.90
Earnings per share (€)	(0.22)	(0.17)	(0.11)	(0.15)
Price-earnings ratio	(3.15)	(5.15)	(8.84)	(5.93)
Book value of a share (€)	0.68	0.80	0.90	0.98
Market to book ratio	1.04	1.12	1.03	0.92
Market capitalization, (th €)	3,149	4,049	4,184	4,049
Number of shares (piece)	4,499,061	4,499,061	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/>

## FIBREBOARD PRODUCTION AND SALES

The production and sale of fibreboards is carried out by Nordic Fibreboard Ltd OÜ, a subsidiary of Nordic Fibreboard AS. Fibreboard sales in Q3 2025 were € 1.99 million (Q3 2024: € 1.94 million). Sales revenue has remained mainly at the same level as last year. The low growth was mainly due to the marginal growth of the Finnish market in the third quarter and an increase in activity in distant markets compared to last year. New customers have been added from countries where there were no sales in the Q3 2024.

The EBITDA of the fibreboard for the Q3 2025 was a positive € 112 thousand, (Q3 2024: negative € 19 thousand). The net loss of the fibreboard for the Q3 2025 was € 48 thousand (Q3 2024: net loss € 262 thousand).

## FIBREBOARD SALES BY GEOGRAPHICAL SEGMENTS

€ thousand	Q3 2025	Q3 2024	9M 2025	9M 2024
European Union	1,847	1,789	5,263	5,588
Africa	50	89	149	255
Asia	44	17	73	102
Middle East	27	41	41	96
Other regions	20	0	63	14
<b>TOTAL</b>	<b>1,988</b>	<b>1,936</b>	<b>5,589</b>	<b>6,055</b>

## REAL ESTATE MANAGEMENT

As a secondary activity, the Group owns and manages a property located at Suur-Jõe tn 48 in the city of Pärnu, for which a detailed plan has been established for the development of residential real estate. Previously, the Suur-Jõe 48 property was owned and managed by Nordic Fibreboard AS's 100% subsidiary Pärnu Riverside Development OÜ, but on 30.07.2025, Nordic Fibreboard AS and Pärnu Riverside Development OÜ entered into a merger agreement, according to which Nordic Fibreboard AS was the acquiring company and Pärnu Riverside Development OÜ was the acquired company. The merger date was 01.06.2025, and as a result of the merger, the direct owner and manager of the Suur-Jõe 48 property is Nordic Fibreboard AS.

In Q3 2025, no sales revenue was generated from real estate management (Q3 2024, € 2 thousand), in the 9M 2025, sales revenue from real estate management was € 2 thousand (9M 2024: € 23 thousand).

The design work of the Admirali area development project has been completed. Building permits have been issued for the roads and utility networks within the area and for the apartment buildings at Admirali 1/3. Preliminary designs for the new apartment buildings at Admirali 5/7 and Admirali 9/11 and the reconstruction project for the existing office building at Suur-Jõe 48 are in the process of obtaining a building permit.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW STATEMENT

As of 30.09.2025 the total assets of Nordic Fibreboard AS were € 9.19million (30.09.2024: 8.78 million). Receivables and prepayments amounted to € 1.04 million as at 30.09.2025 (30 .09.2024: € 0.92 million). Inventories were € 1.33 million as of 30.09.2025 (30.09.2024: also € 0.87 million) and the Group's total fixed assets were € 6.81 million as of 30.09.2025 (€ 6.98 million as of 30.09.2024).

The liabilities of the Group as of 30.09.2025 were € 6.15 million (30.09.2024: € 4.74 million). Payables and prepayments amounted to € 1.62 million (30.09.2024: € 1.11 million), of which the Group has payables of € 1.25 million as at 30.09.2025 (30.09.2024: € 0.77 million). Borrowings amounted to € 4.39 million as at 30.09.2025 (30.09.2024: € 3.51 million), provision for former employees and other liabilities amounted to € 0.14 million (30.09.2024: € 0.12 million).

Nordic Fibreboard's consolidated cash flow from operating activities for the first nine months of 2025 was negative in the amount of € 553 thousand (first nine months of 2024: negative cash flow of € 102

thousand). Cash outflow due to investment activities during the first nine months 2025 was € 156 thousand, which consisted of the sale of TPD shares and investments in production assets and real estate investment objects (first nine months of 2024: cash outflow € 193 thousand). Cash inflows due to financing activities was € 666 thousand for the first nine months of 2025, (first nine months of 2024: cash inflow € 296 thousand). The net cash flow for the first nine months of 2025 resulted in a cash outflow of € 43 thousand (first nine months of 2024: cash inflow € 1 thousand).

## PEOPLE

On the 30.09.2025, the Group employed 67 people (30.09.2024: 66 people). The average number of personnel in the Q3 2025 was 68 people and the first nine months of 2025 was 69 people (Q3 2024: the average number of personnel was 66).

Labour costs were € 485 thousand including taxes in Q3 2025 and € 1,436 thousand for first nine months of 2025 (Q3 2024: € 410 thousand, 9M 2024: € 1,209 thousand). Group fees for the members of the management boards of holding company and its subsidiaries, together with taxes, were € 65 thousand in Q3 2025 and € 222 thousand for first nine months of 2025 (Q3 2024: € 40 thousand, 9M 2024: € 162 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

### FIBREBOARD PRODUCTION AND SALES

Nordic Fibreboard Ltd OÜ estimates that the demand for fibreboard will be stable in the coming months and expects sales volumes to remain at the current level but does not rule out short-term market fluctuations.

In recent months, the focus has been increased on product development of interior finishing panels and expanding sales opportunities for this product group in various markets. The focus will continue to be on developing existing customers and markets and creating new sales opportunities, with the aim of supporting sales volume growth.

The Group is implementing an investment in modern energy solutions, the aim of which is to improve the reliability and energy efficiency of production processes. The project will upgrade the boiler system used for steam production, the completion of which is planned for the end of this year.

### REAL ESTATE MANAGEMENT

The field of real estate management includes the management of the property located at Suur-Jõe 48 in Pärnu and the planning and implementation of development activities.

The design work for the Admirali area development project has been completed, and the building permit application process is in its final stages. Preliminary designs for new apartment buildings at Admirali 5/7 and Admirali 9/11 and the reconstruction project for the existing office building at Suur-Jõe 48 are in the process of obtaining a building permit.

After the building permits are issued, an analysis of the real estate market situation will be carried out, based on which further development decisions will be made.

## 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 30.09.2025 six months' EURIBOR rate was 2.096% and at 30.09.2024 3.105%. The loan from the Rural Development Foundation is concluded with a fixed interest rate, thus bear no interest rate risk. However, the Company loan from Coop Pank AS and one of the loan agreements concluded with related parties have a floating interest rate, but the management is of the opinion that the floating interest rate will not bear significant impact to 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 third quarter of 2025.

The management board confirms that the management report on pages 4-8 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 10-24 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

Pärnu, November 28, 2025

## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

€ thousand	30.09.2025	31.12.2024	30.09.2024
Cash and cash equivalents	10	53	8
Receivables and prepayments (Note 2)	1,041	571	921
Inventories (Note 3)	1,326	624	872
<b>Total current assets</b>	<b>2,377</b>	<b>1,248</b>	<b>1,801</b>
Investment property (Note 4)	2,516	2,380	2,309
Financial assets at fair value through profit or loss (Note 7)	0	499	431
Property, plant, equipment and right-of use assets (Note 5)	4,293	4,122	4,236
Intangible assets (Note 6)	2	3	3
<b>Total non-current assets</b>	<b>6,811</b>	<b>7,004</b>	<b>6,979</b>
<b>TOTAL ASSETS</b>	<b>9,188</b>	<b>8,252</b>	<b>8,780</b>
Borrowings (Note 8)	747	1,111	652
Payables and prepayments (Note 9)	1,620	788	1,109
Short-term provisions (Note 10)	5	21	5
<b>Total current liabilities</b>	<b>2,372</b>	<b>1,920</b>	<b>1,766</b>
Long-term borrowings (Note 8)	3,643	2,613	2,859
Long-term provisions (Note 10)	94	94	111
Other long-term liabilities	37	9	0
<b>Total non-current liabilities</b>	<b>3,774</b>	<b>2,716</b>	<b>2,970</b>
<b>Total liabilities</b>	<b>6,146</b>	<b>4,636</b>	<b>4,736</b>
Share capital (at nominal value) (Note 11)	450	450	450
Statutory reserve capital	45	45	45
Retained earnings	2,547	3,121	3,549
<b>Total equity</b>	<b>3,042</b>	<b>3,616</b>	<b>4,044</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,188</b>	<b>8,252</b>	<b>8,780</b>

\*The notes to the financial statements presented on pages 14 to 24 are an integral part of these consolidated financial statements.

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

€ thousand	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue (Note 13)	1,988	1,938	5,592	6,078
Cost of goods sold (Note 14)	(1,635)	(1,766)	(4,983)	(5,235)
<b>Gross profit (loss)</b>	<b>353</b>	<b>172</b>	<b>609</b>	<b>843</b>
Distribution costs (Note 15)	(268)	(249)	(741)	(725)
Administrative expenses (Note 16)	(115)	(69)	(341)	(260)
Other operating income (Note 18)	0	0	13	8
Other operating expenses (Note 18)	(4)	(4)	(13)	(5)
<b>Operating profit (loss)</b>	<b>(34)</b>	<b>(150)</b>	<b>(473)</b>	<b>(139)</b>
Finance income (Note 19)	0	0	40	0
Finance costs (Note 19)	(43)	(113)	(141)	(219)
PROFIT (LOSS) BEFORE INCOME TAX	(77)	(263)	(574)	(358)
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(77)</b>	<b>(263)</b>	<b>(574)</b>	<b>(358)</b>
Basic earnings per share (Note 12)	(0.02)	(0.06)	(0.13)	(0.08)
Diluted earnings per share (Note 12)	(0.02)	(0.06)	(0.13)	(0.08)

\*The notes to the financial statements presented on pages 14 to 24 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	9M 2025	9M 2024
<b>Cash flow from operating activities</b>		
<b>Operating profit (-loss)</b>	<b>(473)</b>	<b>(139)</b>
Adjustments:		
Depreciation charge (Note 5; 6)	389	390
Change in trade and other receivables (Note 2)	(470)	(387)
Change in inventories (Note 3)	(702)	(144)
Change in trade and other payables (Note 9)	860	353
Change of provisions (Note 10)	(16)	(16)
<b>Cash generated from operations</b>	<b>(412)</b>	<b>57</b>
Interest payments (Note 8; 19)	(131)	(153)
Net other financial income and expense	(10)	(6)
<b>Net cash generated from operating activities</b>	<b>(553)</b>	<b>(102)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (Note 5; 6)	(559)	(153)
Capitalized cost of real estate investment (Note 4)	(136)	(40)
Sales of financial assets (Note 7)	539	0
<b>Net cash used in investing activities</b>	<b>(156)</b>	<b>(193)</b>
<b>Cash flow from financing activities</b>		
Repayment of loans received (Note 8)	(166)	(157)
Loans received from related parties (Note 8)	830	200
Finance lease payments (Note 8)	(18)	(17)
Change in overdraft (Note 8)	20	270
<b>Net cash (used in)/from financing activities</b>	<b>666</b>	<b>296</b>
<b>NET CHANGE IN CASH</b>	<b>(43)</b>	<b>1</b>
<b>OPENING BALANCE OF CASH</b>	<b>53</b>	<b>7</b>
<b>CLOSING BALANCE OF CASH</b>	<b>10</b>	<b>8</b>

\*The notes to the financial statements presented on pages 14 to 24 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 31.12.2023</b>	<b>450</b>	<b>45</b>	<b>3,907</b>	<b>4,402</b>
<i>Net loss for 9M 2024</i>	<i>0</i>	<i>0</i>	<i>(358)</i>	<i>(358)</i>
Total comprehensive income for 9M 2024	0	0	(358)	(358)
<b>Balance at 30.09.2024</b>	<b>450</b>	<b>45</b>	<b>3,549</b>	<b>4,044</b>
<b>Balance at 31.12.2024</b>	<b>450</b>	<b>45</b>	<b>3,121</b>	<b>3,616</b>
<i>Net loss for 9M 2025</i>	<i>0</i>	<i>0</i>	<i>(574)</i>	<i>(574)</i>
Total comprehensive income for 9M 2025	0	0	(574)	(574)
<b>Balance at 30.09.2025</b>	<b>450</b>	<b>45</b>	<b>2,547</b>	<b>3,042</b>

\*The notes to the financial statements presented on pages 14 to 24 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 (hereinafter the Company), (registration number: 11421437; address: Rääma street 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 Pärnu Riverside Development OÜ was added, which was merged with Nordic Fibreboard AS as of 01.06.2025. 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 30.09.2025 the largest shareholder of the Group is AS Väätsa Agro (owning 40.90%), which is indirectly owned by Joakim Johan Helenius (100%).

#### 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 31.12.2024. 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 2024.

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 third quarter of 2025 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

€ thousand	30.09.2025	31.12.2024	30.09.2024
Customer receivables	819	458	771
Prepaid taxes	206	99	135
Prepaid services	13	13	15
Other receivables	3	0	0
<b>TOTAL</b>	<b>1,041</b>	<b>571</b>	<b>921</b>

No write-downs of receivables have been made in Q3 2025 or Q3 2024.

#### ANALYSIS OF TRADE RECEIVABLES BY AGING

€ thousand	30.09.2025	31.12.2024	30.09.2024
<b>Not past due</b>	<b>819</b>	<b>438</b>	<b>761</b>
incl. Receivables from customers who also have receivables past due	0	51	43
incl. Receivables from customers who have no receivables past due	819	387	718
<b>Past due but not impaired</b>	<b>0</b>	<b>20</b>	<b>10</b>
Overdue up to 90 days	0	20	10
<b>TOTAL</b>	<b>819</b>	<b>458</b>	<b>771</b>

#### NOTE 3 INVENTORIES

€ thousand	30.09.2025	31.12.2024	30.09.2024
Finished goods	874	302	432
Raw materials and other materials	422	340	381
Work-in -progress	44	19	77
Goods in transit	12	0	11
Prepayments to suppliers	12	1	9
Write-off reserve for inventories	(38)	(38)	(38)
<b>TOTAL</b>	<b>1,326</b>	<b>624</b>	<b>872</b>

#### NOTE 4 INVESTMENT PROPERTY

Value of investment property	€ thousand
<b>Carrying amount 31.12.2023</b>	<b>2,269</b>
Capitalized cost 9M 2024	40
<b>Carrying amount 30.09.2024</b>	<b>2,309</b>
<b>Carrying amount 31.12.2024</b>	<b>2,380</b>
Capitalized cost 9M 2025	136
<b>Carrying amount 30.09.2025</b>	<b>2,516</b>

The amount of expenses related to the management of investments properties for Q3 2025 were € 21 thousand and € 8 thousand in Q3 2024. There was no rental income from investment properties for Q2 2025, but in Q3 2024, rental income from investment properties were € 2 thousand.

Investment property by location	€ thousand
<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>30.09.2024</b>	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	1,858
Share of registered immovable property at Rääma Street 31, Pärnu	451
<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
<b>30.09.2025</b>	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	<b>2,065</b>
Share of registered immovable property at Rääma Street 31, Pärnu	<b>451</b>

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

€ thousand	Land	Buildings and facilities	Machinery and equipment	Other fixtures	Right-of-use-assets	Constructi on-in-progress	TOTAL
<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 9M 2024	0	7	27	0	0	116	150
Reclassification	0	0	77	0	0	(77)	0
Depreciation (Note 14)	0	(59)	(309)	0	(21)	0	(389)
<b>Cost at 30.09.2024</b>	184	2,564	11,288	81	100	375	14,592
<b>Accumulated depreciation at 30.09.2024</b>	0	(1,992)	(8,240)	(80)	(45)	0	(10,356)
<b>Carrying amount 30.09.2024</b>	184	572	3,048	1	55	375	4,236
<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
Additions 9M 2024	0	12	5	0	0	542	559
Reclassification	0	0	17	0	0	(17)	0
Disposals and write-offs (Note 18)	0	0	(3)	0	0	0	(3)
Accumulated depreciation of fixed assets written off	0	0	3	0	0	0	3
Depreciation (Note 14)	0	(60)	(307)	0	(21)	0	(388)
<b>Cost at 30.09.2025</b>	184	2,576	11,288	80	100	855	15,083
<b>Accumulated depreciation at 30.09.2025</b>	0	(2,072)	(8,567)	(79)	(72)	0	(10,790)
<b>Carrying amount 30.09.2025</b>	184	504	2,721	1	28	855	4,293

## NOTE 6 INTANGIBLE ASSETS

€ thousand	Computer software
<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 9M 2024	3
Amortisation charge (Note 14)	(1)
<b>Cost at 30.09.2024</b>	16
<b>Accumulated depreciation at 30.09.2024</b>	(13)
<b>Carrying amount 30.09.2024</b>	3
<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
Amortisation charge (Note 14)	(1)
<b>Cost at 30.09.2025</b>	16
<b>Accumulated depreciation at 30.09.2025</b>	(14)
<b>Carrying amount 30.09.2025</b>	2



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

€ thousand	30.09.2025	Change 9m 2025	31.12.2024	30.09.2024	31.12.2023
<b>Non-current assets</b>					
Listed securities - Equity securities - cost as at	0	(338)	338	338	338
Revaluation*	0	(161)	161	93	153
<b>Fair value</b>	<b>0</b>	<b>(499)</b>	<b>499</b>	<b>431</b>	<b>491</b>

\* In the table above, 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.

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 related party. 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). On 21.02.2025, TPD shares were revalued at the closing price on 19.02.2025, and a profit of € 40 thousand was obtained from the sale of the shares.

## NOTE 8 BORROWINGS

During in the first nine months of 2025, principal repayments of the loans were made in the amount of € 166 thousand, repayments of lease obligations in the amount of € 18 thousand and the use of overdrafts increased by € 20 thousand. During in the first nine months of 2025, Nordic Fibreboard AS received an additional long-term loan in the amount of € 830 thousand from the related party with an interest rate of 6-month EURIBOR+6,5% per annum.

### INFORMATION REGARDING BORROWINGS AT:

€ thousand	Interest rate	30.09.2025	31.12.2024	30.09.2024
<b>Current borrowings</b>				
Current portion of long-term loan (Coop Bank)	6 month EURIBOR+3.5%	27	110	24
Current portion of long-term loan (RDF)	4%	28	111	28
Current portion of long-term loan from related parties	8%	0	200	0
Current portion of long-term lease liabilities	2.49%	6	24	6
Bank overdrafts (Coop Bank)	6 month EURIBOR+2.9%	686	666	594
<b>Total</b>		<b>747</b>	<b>1,111</b>	<b>652</b>
<b>Non-current borrowings</b>				
Non-current portion of long-term loan (Coop Bank)	6 month EURIBOR+3.5%	725	725	836
Non-current portion of long-term loan (RDF)	4%	1,467	1,467	1,578
Long-term loan from related parties	8%	200	0	200
Long-term loan from related parties	6 month EURIBOR+6.5%	1,230	400	200
Non-current portion of long-term lease liabilities	2.49%	21	21	45
<b>Total</b>		<b>3,643</b>	<b>2,613</b>	<b>2,859</b>
<b>Total borrowings</b>		<b>4,390</b>	<b>3,724</b>	<b>3,511</b>

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES 9M 2025:

€ thousand	31.12.2024	Cash flows	Interest accrued	Interest paid	Reclassified	30.09.2025
Current portion of long-term loan (Coop Bank)	110	(83)	57	(57)	0	27
Current portion of long-term loan (RDF)	111	(83)	46	(46)	0	28
Current portion of long-term loan from related parties	200	0	0	0	(200)	0
Current portion of long-term lease liabilities	24	(18)	1	(1)	0	6
Bank overdrafts (Coop Bank)	666	20	27	(27)	0	686
Non-current portion of long-term loan (Coop Bank)	725	0	0	0	0	725
Non-current portion of long-term loan (RDF)	1,467	0	0	0	0	1,467
Non-current portion of long-term loan from related parties	0	0	0	0	200	200
Non-current portion of long-term loan from related parties	400	830	0	0	0	1,230
Non-current portion of long-term lease liabilities	21	0	0	0	0	21
<b>Total liabilities from financing activities</b>	<b>3,724</b>	<b>666</b>	<b>131</b>	<b>(131)</b>	<b>0</b>	<b>4,390</b>

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES 9M 2024:

€ thousand	31.12.2023	Cash flows	Interest accrued	Interest paid	30.09.2024
Current portion of long-term loan (Coop Bank)	98	(74)	74	(74)	24
Current portion of long-term loan (RDF)	111	(83)	50	(50)	28
Current portion of long-term lease liabilities	23	(17)	2	(2)	6
Bank overdrafts (Coop Bank)	324	270	27	(27)	594
Non-current portion of long-term loan (Coop Bank)	836	0	0	0	836
Non-current portion of long-term loan (RDF)	1,578	0	0	0	1,578
Non-current portion of long-term loan from related parties	200	200	0	0	400
Non-current portion of long-term lease liabilities	45	0	0	0	45
<b>Total liabilities from financing activities</b>	<b>3,215</b>	<b>296</b>	<b>153</b>	<b>(153)</b>	<b>3,511</b>

## NOTE 9 PAYABLES AND PREPAYMENTS

€ thousand	30.09.2025	31.12.2024	30.09.2024
Trade payables	1,249	443	768
Payables to employees	122	119	108
<i>incl. accrued holiday pay reserve</i>	33	33	27
Tax liabilities	131	112	112
<i>incl. social security and unemployment insurance</i>	77	71	70
<i>incl. personal income tax</i>	40	34	31
<i>incl. contribution mandatory funded pension</i>	2	1	2
<i>incl. value added taxes</i>	1	0	0
<i>incl. other taxes</i>	11	6	9
Payments received	86	64	75
Other payables	32	50	46
<b>TOTAL</b>	<b>1,620</b>	<b>788</b>	<b>1,109</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 31.12.2023</b>	<b>132</b>
incl. current portion of provision	21
incl. non-current portion of provision	111
<b>Movements 9M 2024</b>	
Use of provision	(20)
Interest cost (Note 19)	4
<b>Balance at 30.09.2024</b>	<b>116</b>
incl. current portion of provision	5
incl. non-current portion of provision	111
<b>Balance at 31.12.2024</b>	<b>115</b>
incl. current portion of provision	21
incl. non-current portion of provision	94
<b>Movements 9M 2025</b>	
Use of provision	(19)
Interest cost (Note 19)	3
<b>Balance at 30.09.2025</b>	<b>99</b>
incl. current portion of provision	5
incl. non-current portion of provision	94

## NOTE 11 SHARE CAPITAL

	30.09.2025	31.12.2024	30.09.2024	31.12.2023
Nominal value (€)	0.1	0.1	0.1	0.1
Number of shares (pcs)	4,499,061	4,499,061	4,499,061	4,499,061
Share capital (€)	449,906	449,906	449,906	449,906

As of 30.09.2025 the share capital of Nordic Fibreboard AS totalled 449,906.10 euros which consisted of 4,499,061 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.

At the extraordinary general meeting of shareholders held on 01.09.2025, it was decided to conditionally increase the share capital of Nordic Fibreboard AS by 400,000 euros, with the new conditional size of the share capital of Nordic Fibreboard AS is 849,906.10 euros. The purpose of the conditional increase is to arrange a public offering of the Company's shares and list them on the secondary list of the Nasdaq Tallinn Stock Exchange. The issue price of the shares is 0.50 euros per share, of which 0.10 euros is the nominal value and 0.40 euros is the premium. The issue price of the shares has been determined based on the company's difficult financial situation and liquidity problems, which are due to the fact that the market has not recovered to the extent expected and the company needs to make necessary investments to continue production. The newly issued shares will be entitled to dividends starting from the financial year 2025.

Up to 4,000,000 shares were publicly offered. During the offering, 47 investors subscribed for a total of 4,196,152 shares for EUR 2.098 million. The Management Board of the Company decided to issue 4,000,000 new shares. Therefore, the total value of the offering is 2 million euros.

The proceeds from the offering were used by the Company in accordance with the information document to strengthen its balance sheet, make the investments necessary for the continuation of production, and repay loan obligations received from related parties.

The shares were allocated to investors who were entered in the Company's list of shareholders on the record date (15.09.2025) according to their subscription orders, but not more than the respective person had pre-emptive subscription rights for the shares. In the part exceeding this amount, the shares were allocated among the subscribers in proportion to the pre-emptive rights belonging to the subscribers (but not more than the number of shares subscribed for by the respective person).

The share capital increase was completed after the balance sheet date on 02.10.2025.

As at 30.09.2025 the Group had 946 shareholders of which with more than 5% ownership interest were:

Shareholder	Number of shares (pcs)	Ownership interest (%)
AKTSIASELTS VÄÄTSA AGRO	1,840,000	40.90
NFB VENTURES OÜ	842,640	18.73
OÜ KÕIK VÕI MITTEMIDAGI	664,482	14.77

As at 30.09.2024 the Group had 1,004 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

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 30.09.2025:

- Joakim Johan Helenius 40 000 shares (30.09.2024: 40 000 shares)
- Rando Tomingas 0 shares (30.09.2024: 0 shares)
- Sakari Wallin 0 shares (30.09.2024: 0 shares)
- Torfinn Losvik 0 shares (30.09.2024: 0 shares)
- Enel Äkke 0 shares (30.09.2024: 0 shares)

AS of 30.09.2025 Joakim Johan Helenius has indirect ownership through companies AS Väätsa Agro, NFB Ventures OÜ and NFB Pärnu Holdings OÜ (as of 30.09.2024 has indirect ownership through companies NFB Pärnu Holdings OÜ and NFB Ventures OÜ). Rando Tomingas owns shares through Triangel Kapital OÜ in the amount of 1,000 shares (30.09.2024: 1,000 shares).

## NOTE 12 EARNINGS PER SHARE

	30.09.2025	31.12.2024	30.09.2024	31.12.2023
Net profit (-loss) (in thousands of euros)	(77)	(786)	(358)	(682)
Weighted average number of shares (th pcs)	4,499	4,499	4,499	4,499
Basic earnings per share (in euros)	(0.02)	(0.17)	(0.08)	(0.15)
Weighted average number of shares used for calculating the diluted earnings per shares (th pcs)	4,499	4,499	4,499	4,499
Diluted earnings per share (in euros)	(0.02)	(0.17)	(0.08)	(0.15)
Last price on the share of Nordic Fibreboard AS on Tallinn Stock Exchange (in euros)	0.70	0.90	0.93	0.90

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.

The share of Nordic Fibreboard AS has been listed on Nasdaq Tallinn starting from 25.09.2007.

## NOTE 13 REVENUE

### SALES BY REGION

€ thousand	Q3 2025	Q3 2024	9M 2025	9M 2024
European Union	1 847	1 791	5 266	5 611
Asia	44	17	73	102
Middle East	27	41	41	96
Africa	50	89	149	255
Other regions	20	0	63	14
<b>TOTAL</b>	<b>1 988</b>	<b>1 938</b>	<b>5 592</b>	<b>6 078</b>

Since the Group's main activity is the production and wholesale of fibreboards and real estate development is a secondary activity of the Group, and the share of sales revenue from real estate management is insignificant (less than 1%) of total sales in all periods, sales revenue from real estate management is not distinguished in the report.

## NOTE 14 COST OF GOODS SOLD

<i>€ thousand</i>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>9M 2025</b>	<b>9M 2024</b>
Electricity, heat and water	732	501	2 143	1 897
Raw materials and main materials	631	474	1 741	1 591
Labour expenses (Note 17)	338	306	1 011	925
Depreciation (Note 5; 6)	128	131	389	390
Purchased goods	0	0	36	170
Change in balances of finished goods and work in progress	(279)	293	(616)	67
Other expenses	85	61	279	195
<b>TOTAL</b>	<b>1,635</b>	<b>1,766</b>	<b>4,983</b>	<b>5,235</b>

## NOTE 15 DISTRIBUTION COSTS

<i>€ thousand</i>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>9M 2025</b>	<b>9M 2024</b>
Transportation expenses	115	117	329	385
Labour expenses (Note 17)	92	62	268	166
Agency fees	16	38	51	113
Purchased management and labour services	11	12	22	24
Marketing expenses	10	0	18	9
Other expenses	24	20	53	28
<b>TOTAL</b>	<b>268</b>	<b>249</b>	<b>741</b>	<b>725</b>

## NOTE 16 ADMINISTRATIVE AND GENERAL EXPENSES

<i>€ thousand</i>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>9M 2025</b>	<b>9M 2024</b>
Labour expenses (Note 17)	55	41	157	118
Purchased services	21	9	60	27
Audit expenses	4	0	32	33
Consulting and management fees	12	8	34	23
Office supplies	4	6	13	35
Other expenses	19	5	45	24
<b>TOTAL</b>	<b>116</b>	<b>69</b>	<b>341</b>	<b>260</b>

## NOTE 17 LABOUR EXPENSES

<i>€ thousand</i>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>9M 2025</b>	<b>9M 2024</b>
Wages and salaries	360	304	1,069	903
Social security and unemployment insurance	120	100	357	297
Fringe benefits paid to employees	5	5	10	9
<b>TOTAL</b>	<b>485</b>	<b>410</b>	<b>1,436</b>	<b>1,209</b>

## NOTE 18 OTHER OPERATING INCOME AND EXPENSES

### OTHER OPERATING INCOME

<i>€ thousand</i>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>9M 2025</b>	<b>9M 2024</b>
Other income	0	0	13	8
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>8</b>

## OTHER OPERATING EXPENSES

€ thousand	Q3 2025	Q3 2024	9M 2025	9M 2024
Penalties paid	1	0	8	0
Contract fees	0	0	1	0
Membership fees	1	4	2	5
Reclamations	2	0	2	0
<b>TOTAL</b>	<b>4</b>	<b>4</b>	<b>13</b>	<b>51</b>

## NOTE 19 FINANCIAL INCOME AND EXPENSES

### FINANCIAL INCOME

€ thousand	Q3 2025	Q3 2024	9M 2025	9M 2024
Profit from the revaluation of TPD shares	0	0	40	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>0</b>

Nordic Fibreboard Ltd OÜ entered into a sales agreement on 21.02.2025, by which Nordic Fibreboard Ltd OÜ sold its 804,552 shares in AS Trigon Property Development, at the closing price of 19.02.2025, i.e. € 0.67 per share and a profit of € 40 thousand was obtained from the sale of the shares.

### FINANCIAL EXPENSES

€ thousand	Q3 2025	Q3 2024	9M 2025	9M 2024
Interest expenses	43	53	136	159
<i>incl. interest expenses related to provisions (Note 10)</i>	2	1	3	4
Loss from the revaluation of TPD shares	0	60	0	60
Other finance cost	0	0	5	0
<b>TOTAL</b>	<b>43</b>	<b>113</b>	<b>141</b>	<b>219</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 30.09.2025, Joakim Johan Helenius had significant influence over the Group (indirect participation through the companies AS Väätsa Agro, NFB Ventures, NFB Pärnu Holdings OÜ and direct shareholding of 68.86% in the Company). As of 30.09.2024, Joakim Johan Helenius also had significant influence over the Group (indirect and direct shareholding of 68.86% in the Company).

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

€ thousand	Q3 2025	Q3 2024	9M 2025	9M 2024
Membership fees	47	30	162	121
Social tax	16	10	55	40
Compensation for use of personal automobile	2	0	5	1
<b>TOTAL</b>	<b>65</b>	<b>40</b>	<b>222</b>	<b>162</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. Transactions with related parties are based on market terms. In the Q1 2025, TPD shares were also sold to a related party.

€ thousand	Q3 2025	Q3 2024	9M 2025	9M 2024
Received long-term loan	125	200	830	400
Sale of TPD shares	0	0	539	0
Purchased services	34	31	76	60
Capitalized expenses of real estate investment	0	14	0	39
<b>TOTAL</b>	<b>159</b>	<b>245</b>	<b>1,445</b>	<b>499</b>

In Q3 2025, Nordic Fibreboard AS received an additional loan in the amount of 125 thousand euros from the related party, with an interest rate of 6-month EURIBOR+6,5% per annum.

## BALANCES WITH RELATED PARTIES AS OF

€ thousand	30.09.2025	31.12.2024	30.09.2024	31.12.2023
Short-term loan with interest obligation	0	228	0	0
Long-term loan with interest obligation	1,467	409	400	200
Purchased services	17	38	19	7
Capitalized expenses of real estate investment	0	0	1	0
<b>TOTAL</b>	<b>1,484</b>	<b>675</b>	<b>420</b>	<b>207</b>

The balance of the long-term loan with interest obligation to related parties was € 1,467 thousand as of 30.09.2025 and € 400 thousand as of 30.09.2024. The balance from purchased services with related parties was € 17 thousand as of 30.09.2025 and € 7 thousand as of 30.09.2024.

After the balance sheet date, 02.10.2025, Nordic Fibreboard AS repaid a long-term loan received from related parties in the amount of € 1,230 thousand and loan interest in the amount of € 64 thousand.

## NOTE 21 EVENTS AFTER BALANCE SHEET DATE

On 02.10.2025, the increase in the share capital of Nordic Fibreboard AS was completed. The issue price of the shares is € 0.50 per share, of which € 0.10 is the nominal value and € 0.40 is the premium. As of 02.10.2025, the share capital of Nordic Fibreboard AS is € 849,906.10 and the share premium is € 1,600,000.

All new shares were introduced on the Additional List of the Nasdaq Tallinn AS stock exchange, the first trading day was 15.10.2025.

On 02.10.2025, Nordic Fibreboard AS repaid the long-term loan received from related parties, including loan interest, in the total amount of € 1,296,582.82, of which € 1,230,000 was the principal amount of the loan and € 63,582.82 was loan interest.