



# NORDIC FIBREBOARD AS

CONSOLIDATED INTERIM REPORT FOR THE FOURTH  
QUARTER AND 12 MONTHS 2025

<b>Beginning of the interim report period:</b>	01.10.2025
<b>End of the interim report period:</b>	31.12.2025
<b>Beginning of the financial year:</b>	01.01.2025
<b>End of the financial year:</b>	31.12.2025
<b>Business name:</b>	Nordic Fibreboard AS
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<b>Auditor:</b>	AS PricewaterhouseCoopers
<b>Main activity:</b>	Production and sales of fibreboards

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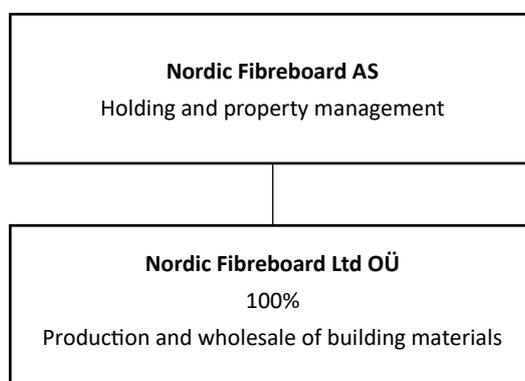
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## COMPANY PROFILE

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 31.12.2025, 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 31.12.2025 the Group employed 60 people (31.12.2024: 68 employees).

## MANAGEMENT REPORT

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

Nordic Fibreboard AS consolidated net revenue in Q4 2025 was €1.74 million, representing a 14.7% increase compared to the same period of the previous year (Q4 2024: €1.51 million). The Group's main business activity is the production and wholesale of fibreboard, which accounted for the vast majority of the Group's revenue in Q4 2025. The second segment is the management of the property located on Suur-Jõe Street in Pärnu, which contributed 0.04% of total Q4 2025 revenue (Q4 2024: 0.1%). In August 2024, the lease agreements for the building on Suur-Jõe Street were terminated due to the specific characteristics of the production building complex located there, which caused high administrative costs that rental income was unable to cover.

Q4 2025 revenue increased by €222 thousand compared to Q4 2024. Revenue in Q4 2025 was €1.74 million compared to €1.51 million in Q4 2024.

Nordic Fibreboard's consolidated EBITDA in Q4 2025 was negative €335 thousand, with an EBITDA margin of negative 19% (Q4 2024 EBITDA: negative €276 thousand, EBITDA margin: negative 18%). The Q4 2025 results were negatively impacted by the planned shutdown of the factory for the entire month of December to allow the company to transition to a new gas boiler house. In December 2024, the factory was forced to shut down due to a force majeure situation, which negatively affected Q4 2024 results. Compared to Q4 2024, the Group's gross margin improved from -4.8% to 0% in Q4 2025, indicating that the Group's profitability in Q4 2025 has improved relative to the same period of the previous year.

Financial income in Q4 2025 was €1 thousand (Q4 2024 financial income was €68 thousand, consisting of the revaluation of Trigon Property Development (TPD) shares). Financial expenses in Q4 2024 were €115 thousand, consisting of loan interest costs and late payment interest (€87 thousand in Q4 2024).

The Group's consolidated net loss for Q4 2025 was €580 thousand (Q4 2024 net loss: €427 thousand).

### DIVISIONAL REVIEW

#### REVENUE BY BUSINESS SEGMENTS

€ thousand	Q4 2025	Q4 2024	12M 2025	12M 2024
Fibreboards production and sales	1,735	1,512	7,325	7,567
Real Estate Management	1	2	3	25
<b>TOTAL</b>	<b>1,736</b>	<b>1,514</b>	<b>7,328</b>	<b>7,592</b>

#### PROFIT BY BUSINESS SEGMENTS

€ thousand	Q4 2025	Q4 2024	12M 2025	12M 2024
EBITDA by business units:				
Fibreboards production and sales	(289)	(244)	(296)	26
Real Estate Management	(46)	(27)	(125)	(48)
Group transactions	0	(4)	0	(3)
<b>TOTAL EBITDA</b>	<b>(335)</b>	<b>(276)</b>	<b>(420)</b>	<b>(25)</b>
Extraordinary other operating expenses	0	0	0	0
Depreciation	(131)	(132)	(520)	(522)
<b>TOTAL OPERATING PROFIT/LOSS</b>	<b>(466)</b>	<b>(407)</b>	<b>(940)</b>	<b>(547)</b>
Net financial cost	(114)	(20)	(214)	(238)
<b>NET PROFIT/LOSS</b>	<b>(580)</b>	<b>(427)</b>	<b>(1,154)</b>	<b>(786)</b>

## FIBREBOARD PRODUCTION AND SALES

Although revenue declined by 3.2% when comparing 2025 to 2024 as a whole, growth was observed when comparing Q4 2025 to Q4 2024. Fibreboard sales revenue in Q4 2025 was €1.74 million compared to €1.51 million in Q4 2024, representing an increase of €222 thousand compared to the fourth quarter of the previous year. The improvement in sales results was supported primarily by industrial sector clients, whose order volume increased in Q4 2025 compared to Q4 2024. A growth trend was also observed in sales to Finland, the largest export market, where revenue reached €426 thousand in Q4 2025, compared to €318 thousand in Q4 2024. On a 12-month rolling basis as of Q4 2025, revenue from the Finnish market amounted to €2.4 million, compared to €2.2 million as of Q4 2024.

The fibreboard segment's EBITDA in Q4 2025 was negative €289 thousand (Q4 2024: negative €244 thousand). The fibreboard segment's net loss in Q4 2025 was €535 thousand (Q4 2024 net loss: €390 thousand).

The negative EBITDA in both 2025 and 2024 was attributable to the factory shutdown in December — in 2025 this occurred as planned in order to transition to the new gas boiler house, while in 2024 it was unplanned due to a force majeure situation. During the shutdown, personnel costs, ongoing factory maintenance costs, and repair costs continued to accrue, all of which had a negative impact on EBITDA.

## FIBREBOARD SALES BY GEOGRAPHICAL SEGMENTS

Region	€ thousand		€ thousand	
	Q4 2025	Q4 2024	12M 2025	12M 2024
European Union	1,436	1,310	6,699	6,896
Asia	89	111	161	212
Africa	50	49	200	305
Middle East	55	41	96	139
Other regions	105	1	169	15
<b>TOTAL</b>	<b>1,735</b>	<b>1,512</b>	<b>7,325</b>	<b>7,567</b>

## REAL ESTATE MANAGEMENT

As a secondary activity, the Group owns and manages the former furniture factory property located at Suur-Jõe 48 in the city of Pärnu, for which a detailed plan has been established for residential real estate development. Previously, the Suur-Jõe 48 property was owned and managed by Pärnu Riverside Development OÜ, a wholly owned subsidiary of Nordic Fibreboard AS, however on 30.07.2025 Nordic Fibreboard AS and Pärnu Riverside Development OÜ entered into a merger agreement, under which Nordic Fibreboard AS was the acquiring entity and Pärnu Riverside Development OÜ was the entity being absorbed. The merger date was 01.06.2025 and as a result of the merger, the Suur-Jõe 48 property is now directly owned by Nordic Fibreboard AS.

The design works for the Admirali Quarter development project at Suur-Jõe 48 have been completed. Building permits have been issued for the internal roads and utility networks within the quarter, for apartment buildings at Admirali 1/3, Admirali 5/7, and Admirali 9/11, as well as for the reconstruction of the existing office building at Suur-Jõe 48.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW STATEMENT

As of 31.12.2025 the total assets of Nordic Fibreboard AS were € 9.3 million (31.12.2024: 8.3 million). The liabilities of the company as of 31.12.2025 were € 4.86 million (31.12.2024: € 4.6 million), of which the Group has payables of € 1.2 million as at 31.12.2025 (31.12.2024: € 0.4 million) and borrowings of € 3.2 million as at 31.12.2025 (31.12.2024: € 3.7 million).

Receivables and prepayments amounted to € 0.8 million as at 31.12.2025 (31.12.2024: € 0.6 million). Inventories were € 1.0 million as of 31.12.2025 (31.12.2024: € 0.6 million). Fixed assets were € 7.5 million as of 31.12.2025 (€ 7.0 million as of 31.12.2024).

The Group's operating result during the twelve month of 2025 was negative cash flow of € 503 thousand (positive cash flow of € 174 thousand in the twelve month of 2024). Cash outflows due to investment activities was € 989 thousand during 2025 twelve months, mainly consisting of investments into production assets of € 1 367 thousand and real estate related investments of € 161 thousand and sale of TPD shares in amount of € 539 thousand (2024 twelve months: cash outflow € 289 thousand). Financing activities also resulted in cash inflows of € 1 444 thousand during 2025 twelve months (2024 twelve months: cash inflow of € 509 thousand). Net cash flow during 2025 twelve months was cash outflow of € 49 thousand, (2024 twelve months: cash inflow € 46 thousand).

## PEOPLE

On the 31st of December 2025, the Group employed 60 people (31.12.2024: 68 people). The average number of personnel was 65 people in Q4 2025 and 60 people for twelve months of 2025 (65 people in Q4 2024 as well as in the twelve months of 2024).

Labour costs were € 0.495 million including taxes in Q4 2025 and € 1.931 million for twelve months of 2025 (Q4 2024: € 0.42 million, 12M 2024: € 1.63 million). Group remuneration to the members of the management boards of holding company and its subsidiaries, together with taxes, were € 44 thousand in Q4 2025 and € 247 thousand for twelve months of 2025 (Q4 2024: € 40 thousand, 12M 2024: € 203 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 expects demand for fibreboard to remain stable in the coming months and anticipates that sales volumes will hold at their current level. The company continues to focus on developing existing clients and markets, as well as creating new sales opportunities, with the aim of supporting sales volume growth. Greater emphasis is being placed on growing the Nordic market, including through the recruitment of additional personnel.

In recent months, increased focus has also been placed on product development for interior finishing panels and on expanding sales opportunities for this product group across various markets.

The Group has carried out an investment in modern energy solutions, aimed at improving the reliability and energy efficiency of production processes. As part of the project, the boiler system used for steam production is being upgraded, with final completion scheduled for January 2026.

### REAL ESTATE MANAGEMENT

The property management segment covers the management of the property located at Suur-Jõe 48 in Pärnu, as well as the planning and implementation of development activities.

The design works for the Admirali Quarter development project have been completed. Building permits have been issued for the internal roads and utility networks within the quarter, for apartment buildings at Admirali 1/3, Admirali 5/7, and Admirali 9/11, as well as for the reconstruction of the existing office building at Suur-Jõe 48.

As an after balance sheet date event, on 08.01.2026 Nordic Fibreboard AS entered into a preliminary sale-purchase agreement for the sale of ten properties located on Suur-Jõe Street and Admirali Street in Pärnu. The properties are currently owned by Nordic Fibreboard AS, and the final sale-purchase agreement (notarial real rights agreement) will be concluded with the potential Buyer upon fulfilment of the conditions set out in the preliminary agreement, but no later than 30.06.2026.

## FINANCIAL HIGHLIGHTS

€ thousand				
Income statement	Q4 2025	Q4 2024	12M 2025	12M 2024
Revenue	1,736	1,514	7,328	7,592
EBITDA	(335)	(276)	(420)	(25)
EBITDA margin	(19%)	(18%)	(6%)	(0%)
Operating profit	(466)	(408)	(940)	(547)
Operating margin	(27%)	(27%)	(13%)	(7%)
Net profit/-loss	(580)	(427)	(1 154)	(786)
Net margin	(33%)	(28%)	(16%)	(10%)

Statement of financial position	31.12.2025	31.12.2024
Total assets	9,323	8,252
Return on assets	(12%)	(10%)
Equity	4,462	3,616
Return on equity	(26%)	(22%)
Debt-to-equity-ratio	52%	56%

Share	31.12.2025	31.12.2024
Last price (€)*	0.77	0.90
Earnings per share (€)	(0.14)	(0.17)
Price-earnings ratio	(5.67)	(5.15)
Book value of a share (€)	0.53	0.80
Market to book ratio	1.47	1.12
Market capitalization, (tuh €)	6,544	4,049
Number of shares (piece)	8,499,061	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 31.12.2025 six months' EURIBOR rate was 2,107% and at 31.12.2024 2.568%. 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 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.

Andrus Allikoja

Member of the Management Board

Danel Hirbaum

Member of the Management Board

Pärnu, February 27, 2026

## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

<i>€ thousand</i>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Cash and cash equivalents	5	53	7
Receivables and prepayments (Note 2)	790	571	534
Inventories (Note 3)	1,034	624	728
<b>Total current assets</b>	<b>1,829</b>	<b>1,248</b>	<b>1,269</b>
Investment property (Note 4)	2,541	2,380	2,269
Financial assets at fair value through profit or loss (Note 7)	0	499	491
Property, plant, equipment and right-of use assets (Note 5)	4,952	4,122	4,475
Intangible assets (Note 6)	1	3	1
<b>Total non-current assets</b>	<b>7,495</b>	<b>7,004</b>	<b>7,236</b>
<b>TOTAL ASSETS</b>	<b>9,323</b>	<b>8,252</b>	<b>8,505</b>
Borrowings (Note 8)	2,359	1,111	556
Payables and prepayments (Note 9)	1,553	788	756
Short-term provisions (Note 10)	25	21	21
<b>Total current liabilities</b>	<b>3,936</b>	<b>1,920</b>	<b>1,333</b>
Long-term borrowings (Note 8)	809	2,613	2,659
Long-term provisions (Note 10)	72	94	111
Other long-term liabilities	44	9	0
<b>Total non-current liabilities</b>	<b>925</b>	<b>2,716</b>	<b>2,770</b>
<b>Total liabilities</b>	<b>4,861</b>	<b>4,636</b>	<b>4,103</b>
Share capital (at nominal value) (Note 11)	850	450	450
Share premium	1,600	0	0
Statutory reserve capital	45	45	45
Retained earnings (loss)	1,967	3,121	3,907
<b>Total equity</b>	<b>4,462</b>	<b>3,616</b>	<b>4,402</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,323</b>	<b>8,252</b>	<b>8,505</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

<i>€ thousand</i>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>12M 2025</b>	<b>12M 2024</b>
Revenue (Note 13)	1,736	1,514	7,328	7,592
Cost of goods sold (Note 14)	1,742	1,586	6,725	6,820
<b>Gross profit (loss)</b>	<b>(6)</b>	<b>(72)</b>	<b>603</b>	<b>772</b>
Distribution costs (Note 15)	241	210	982	935
Administrative expenses (Note 16)	160	120	502	381
Other operating income (Note 18)	7	0	19	8
Other operating expenses (Note 18)	66	6	78	11
<b>Operating loss</b>	<b>(466)</b>	<b>(408)</b>	<b>(940)</b>	<b>(547)</b>
Finance income (Note 19)	1	68	41	8
Finance costs (Note 19)	115	87	255	247
<b>LOSS BEFORE INCOME TAX</b>	<b>(580)</b>	<b>(427)</b>	<b>(1,154)</b>	<b>(786)</b>
<b>NET LOSS FOR THE PERIOD</b>	<b>(580)</b>	<b>(427)</b>	<b>(1,154)</b>	<b>(786)</b>
Basic earnings per share (Note 12)	(0.07)	(0.09)	(0.14)	(0.17)
Diluted earnings per share (Note 12)	(0.07)	(0.09)	(0.14)	(0.17)

\*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	12M 2025	12M 2024
<b>Cash flow from operating activities</b>		
<b>Operating profit (-loss)</b>	<b>(940)</b>	<b>(547)</b>
Adjustments:		
Depreciation charge (Note 5; 6)	520	522
Profit from revaluation of real estate investment (Note 4)	0	0
Profit/loss from sale of non-current assets (Note 18)		
Change in trade and other receivables (Note 2)	(219)	(37)
Change in inventories (Note 3)	(410)	103
Change in trade and other payables (Note 9)	856	32
<b>Cash generated from operations</b>	<b>(193)</b>	<b>72</b>
Interest payments (Note 8; 19)	(238)	(202)
Net other financial income and expense	(72)	(45)
<b>Net cash generated from operating activities</b>	<b>(503)</b>	<b>(174)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (Note 5; 6)	(1 367)	(178)
Purchase of real estate investment (Note 4)	(161)	(111)
Sales of financial assets (Note 7)	539	0
<b>Net cash used in investing activities</b>	<b>(989)</b>	<b>(289)</b>
<b>Cash flow from financing activities</b>		
Proceeds from share issue	2,000	0
Repayment of loans received (Note 8)	(223)	(211)
Loans received from related parties (Note 8)	930	400
Repayment of loans from related parties (Note 8)	(1,230)	0
Finance lease payments (Note 8)	(24)	(22)
Change in overdraft (Note 8)	(9)	342
<b>Net cash (used in)/from financing activities</b>	<b>1,444</b>	<b>509</b>
<b>NET CHANGE IN CASH</b>	<b>(49)</b>	<b>46</b>
<b>OPENING BALANCE OF CASH</b>	<b>53</b>	<b>7</b>
<b>CLOSING BALANCE OF CASH</b>	<b>5</b>	<b>53</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	Share premium	Statutory reserve capital	Retained earnings	Total
<b>Balance at 31.12.2023</b>	<b>450</b>	<b>0</b>	<b>45</b>	<b>3,907</b>	<b>4,402</b>
<i>Net loss for 2024</i>	0	0	0	(786)	(786)
Total comprehensive income for 2024	0	0	0	(786)	(786)
<b>Balance at 31.12.2024</b>	<b>450</b>	<b>0</b>	<b>45</b>	<b>3,121</b>	<b>3,616</b>
Increase in share capital	400	1,600	0	0	2,000
<i>Net loss for 2025</i>	0	0	0	(1,154)	(1,154)
Total comprehensive income for 2025	0	0	0	(1,154)	(1,154)
<b>Balance at 31.12.2025</b>	<b>850</b>	<b>1,600</b>	<b>45</b>	<b>1,967</b>	<b>4,462</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) (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 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 31.12.2025 the largest shareholder of the Group is Rosamil OÜ (owning 48.33%), which is indirectly owned by Joakim Johan Helenius (100%).

#### BASIS 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 4th 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

<i>€ thousand</i>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Customer receivables	575	458	443
Prepaid taxes	201	99	71
Prepaid services	11	13	13
Other receivables	3	1	7
<b>TOTAL</b>	<b>790</b>	<b>571</b>	<b>534</b>

No write-downs of receivables have been made in Q4 2025 or Q4 2024.

#### ANALYSIS OF TRADE RECEIVABLES BY AGING

<i>€ thousand</i>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Not past due</b>	<b>556</b>	<b>438</b>	<b>412</b>
incl. Receivables from customers who also have receivables past due	73	51	0
incl. Receivables from customers who have no receivables past due	483	387	412
<b>Past due but not impaired</b>	<b>19</b>	<b>20</b>	<b>31</b>
Overdue up to 90 days	19	20	31
<b>TOTAL</b>	<b>575</b>	<b>458</b>	<b>443</b>

#### NOTE 3 INVENTORIES

<i>€ thousand</i>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Raw materials and other materials	283	340	177
Work-in -progress	13	19	30
Finished goods	772	302	561
Prepayments to suppliers	1	1	0
Write-off reserve for inventories	(35)	(38)	(40)
<b>TOTAL</b>	<b>1,034</b>	<b>624</b>	<b>728</b>

#### NOTE 4 INVESTMENT PROPERTY

<b>Investment property by location</b>	<i>€ thousand</i>
<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
<b>31.12.2025</b>	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	2,090
Share of registered immovable property at Rääma Street 31, Pärnu	451

The amount of expenses related to the management of investments properties for Q4 2025 were € 19 thousand and € 29 thousand in Q4 2024. Rental income from investment properties for Q4 2025 was € 1 thousand and in Q4 2024 were € 2 thousand.

<b>Value of investment property</b>	<i>€ thousand</i>
<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>
Capitalized cost	161
<b>Carrying amount 31.12.2025</b>	<b>2,541</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	Construction-in-progress	TOTAL
<b>Cost at 31.12.2023</b>	<b>184</b>	<b>2,557</b>	<b>11,184</b>	<b>81</b>	<b>100</b>	<b>336</b>	<b>14,442</b>
<b>Accumulated depreciation at 31.12.2023</b>	<b>0</b>	<b>(1,933)</b>	<b>(7,931)</b>	<b>(80)</b>	<b>(24)</b>	<b>0</b>	<b>(9,967)</b>
<b>Carrying amount 31.12.2023</b>	<b>184</b>	<b>624</b>	<b>3,253</b>	<b>1</b>	<b>76</b>	<b>336</b>	<b>4,475</b>
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>	<b>184</b>	<b>2,564</b>	<b>11,269</b>	<b>80</b>	<b>100</b>	<b>330</b>	<b>14,527</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>0</b>	<b>(2,012)</b>	<b>(8,263)</b>	<b>(79)</b>	<b>(51)</b>	<b>0</b>	<b>(10,405)</b>
<b>Carrying amount 31.12.2024</b>	<b>184</b>	<b>552</b>	<b>3,006</b>	<b>1</b>	<b>49</b>	<b>330</b>	<b>4,122</b>
Additions	0	12	21	0	0	1,334	1,367
Reclassification	0	526	(496)	0	0	(30)	0
Reclassification of depreciation	0	(333)	333	0	0	0	0
Disposals and write-offs (Note 20)	0	(30)	(53)	(4)	0	(18)	(104)
Accumulated depreciation of fixed assets written off	0	30	53	4	0	0	86
Depreciation (Note 15)	0	(83)	(408)	(0)	(27)	0	(518)
<b>Cost at 31.12.2025</b>	<b>184</b>	<b>3,072</b>	<b>10,741</b>	<b>76</b>	<b>100</b>	<b>1,616</b>	<b>15,789</b>
<b>Accumulated depreciation at 31.12.2025</b>	<b>0</b>	<b>(2,398)</b>	<b>(8,285)</b>	<b>(75)</b>	<b>(78)</b>	<b>0</b>	<b>(10,836)</b>
<b>Carrying amount 31.12.2025</b>	<b>184</b>	<b>674</b>	<b>2,456</b>	<b>1</b>	<b>22</b>	<b>1,616</b>	<b>4,953</b>

## NOTE 6 INTANGIBLE ASSETS

€ thousand	Computer software
<b>Cost at 31.12.2023</b>	<b>13</b>
<b>Accumulated depreciation at 31.12.2023</b>	<b>(12)</b>
<b>Carrying amount 31.12.2023</b>	<b>1</b>
Additions	3
Amortisation charge (Note)	(1)
<b>Cost at 31.12.2024</b>	<b>16</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(13)</b>
<b>Carrying amount 31.12.2024</b>	<b>3</b>
Amortisation charge (Note)	(2)
<b>Cost at 31.12.2025</b>	<b>16</b>
<b>Accumulated depreciation at 31.12.2025</b>	<b>(15)</b>
<b>Carrying amount 31.12.2025</b>	<b>1</b>

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

€ thousand	31.12.2025	Change 12m 2025	31.12.2024	31.12.2023
Non-current assets				
Listed securities - Equity securities - cost as at	0	(338)	338	338
Revaluation*	0	(161)	161	153
<b>Fair value</b>	<b>0</b>	<b>(499)</b>	<b>499</b>	<b>491</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.

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

Nordic Fibreboard AS subsidiary Nordic Fibreboard Ltd OÜ has loan obligations to Coop Pank AS and Rural Development Foundation (RDF). The term of the loan received from Coop Pank AS is in April 2031 with a 10-year amortization schedule, and as of 31.12.2025 the loan interest was 6 month EURIBOR+3.5% per annum. The term of the loan received from RDF is 31.12.2026 and the loan interest is 4% per annum. There is also a 1.5 year overdraft agreement with Coop Bank AS with a limit of € 700 thousand, the overdraft interest rate is 6 months EURIBOR+2.9% per annum. AS of the end of 2025, € 657 thousand of overdraft facilities had been drawn. In 2025, Nordic Fibreboard AS received a loan from a related party, Väätsa Agro AS, in the amount of € 930 thousand with an interest rate of 6-month EURIBOR + 6.5% per annum and repaid € 1,294 thousand, including interest

INFORMATION REGARDING BORROWINGS AT:

<i>€ thousand</i>	<b>Interest rate</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Current borrowings</b>				
Current portion of long-term loan (Coop Bank)	6-m EURIBOR+3.5%	119	110	98
Current portion of long-term loan (RDF)	4%	1,467	111	111
Current portion of long-term loan from related parties	8%	0	200	0
Current portion of long-term loan from related parties	6-m EURIBOR+6.5%	100	0	0
Current portion of long-term lease liabilities	2.49%	16	24	23
Bank overdrafts (Coop Bank)	6-mEURIBOR+2.9%	657	666	324
<b>Total</b>		<b>2,359</b>	<b>1,111</b>	<b>556</b>
<b>Non-current borrowings</b>				
Non-current portion of long-term loan (Coop Bank)	6-m EURIBOR+3.5%	604	725	836
Non-current portion of long-term loan (RDF)	4%	0	1,467	1,578
Long-term loan from related parties	8%	200	0	200
Long-term loan from related parties	6-m EURIBOR+6.5%	0	400	0
Non-current portion of long-term lease liabilities	2.49%	5	21	45
<b>Total</b>		<b>809</b>	<b>2,613</b>	<b>2,659</b>
<b>Total borrowings</b>		<b>3,168</b>	<b>3,724</b>	<b>3,215</b>

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES 2025:

<i>€ thousand</i>	<b>31.12.2024</b>	<b>Cash flows</b>	<b>Interest accrued</b>	<b>Interest paid</b>	<b>Reclassified</b>	<b>31.12.2025</b>
Current portion of long-term loan (Coop Bank)	110	(112)	76	(76)	121	120
Current portion of long-term loan (RDF)	111	(111)	61	(61)	1,467	1,467
Current portion of long-term loan from related parties	200	0		0	(200)	0
Current portion of long-term loan from related parties	0	100	0	0	0	100
Current portion of long-term lease liabilities	24	(24)	17	(1)	16	16
Bank overdrafts (Coop Bank)	666	(9)	36	(36)	0	657
				0		
Non-current portion of long-term loan (Coop Bank)	725	0		0	(121)	604
Non-current portion of long-term loan (RDF)	1,467	0		0	(1,467)	0
Long-term loan from related parties	0	0	0	(0)	200	200
Long-term loan from related parties	400	(400)	64	(64)	0	0
Non-current portion of long-term lease liabilities	21	0		0	(16)	5
<b>Total liabilities from financing activities</b>	<b>3,724</b>	<b>(556)</b>	<b>254</b>	<b>(238)</b>	<b>0</b>	<b>3,168</b>

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES 2024:

€ thousand	31.12.2023	Cash flows	Interest accrued	Interest paid	Reclassified	31.12.2024
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>

NOTE 9 PAYABLES AND PREPAYMENTS

€ thousand	31.12.2025	31.12.2024	31.12.2023
Trade payables	1,258	443	500
Payables to employees	127	119	99
<i>incl. accrued holiday pay reserve</i>	33	27	50
Tax liabilities	114	112	97
<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>	2	1	2
<i>incl. value added taxes</i>	0	0	0
<i>incl. other taxes</i>	6	5	8
Payments received	40	64	38
Other payables	14	50	23
<b>TOTAL</b>	<b>1,553</b>	<b>788</b>	<b>756</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.

<i>€ thousand</i>	
<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
<b>Movements 2025</b>	
Use of provision	(27)
Interest cost (Note 19)	6
Increase of reserve	2
<b>Balance at 31.12.2025</b>	<b>96</b>
incl. current portion of provision	25
incl. non-current portion of provision	72

## NOTE 11 SHARE CAPITAL

	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Nominal value (€)	0.1	0.1	0.1
Number of shares (pcs)	8,499,061	4,499,061	4,499,061
Share capital (€)	849,906	449,906	449,906

As of 31.12.2025 the share capital of Nordic Fibreboard AS totalled 849,906.10 euros which consisted of 8,499,061 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.

As at 31.12.2025 the Group had 934 shareholders of which with more than 5% ownership interest were:

<b>Shareholder</b>	<b>Number of shares (pcs)</b>	<b>Ownership interest (%)</b>
Rosamil OÜ	4,107,240	48.33
NFB Ventures OÜ	1,880,937	22.13
NFB Pärnu Holdings OÜ	837,819	9.86
OÜ Kõik või Mittemidagi	674,012	7.93

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

<b>Shareholder</b>	<b>Number of shares (pcs)</b>	<b>Ownership interest (%)</b>
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 31.12.2025:

- Joakim Johan Helenius 89,288 shares (31.12.2024: 40 000 shares)
- Rando Tomingas 0 shares (31.12.2024: 0 shares)
- Sakari Wallin 0 shares (31.12.2024: 0 shares)
- Torfinn Losvik 0 shares (31.12.2024: 0 shares)
- Andres Allikoja 0 shares (31.12.2024: 0 shares)
- Danel Hirbaum 0 shares (31.12.2024: 0 shares)

AS of 31.12.2025 Joakim Johan Helenius has indirect ownership through companies Rosamil OÜ, NFB Pärnu Holdings OÜ and NFB Ventures OÜ (as of 31.12.2024 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 (31.12.2024: 1,000 shares).

## NOTE 12 EARNINGS PER SHARE

	31.12.2025	31.12.2024	31.12.2023
Net profit (-loss) (in thousands of euros)	(1,154)	(786)	1,234
Weighted average number of shares (th pcs)	8,499	4,499	4,499
Basic earnings per share (in euros)	(0.14)	(0.17)	0.27
Weighted average number of shares used for calculating the diluted earnings per shares (th pcs)	8,499	4,499	4,499
Diluted earnings per share (in euros)	(0.14)	(0.17)	0.27
Book value of share (in euros)	0.53	0.80	0.98
Price/earnings ratio (P/E)	(5.67)	(5.15)	5.83
Last price on the share of Nordic Fibreboard AS on Tallinn Stock Exchange (in euros)	0.77	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 SALES REVENUE

SALES REVENUE OF BUSINESS BY THE GEOGRAPHICAL LOCATION OF CUSTOMERS:

Region	€ thousand		€ thousand	
	Q4 2025	Q4 2024	12M 2025	12M 2024
European Union	1,437	1,310	6,699	6,896
Asia	89	111	161	212
Africa	50	50	199	305
Middle East	55	42	96	139
Other regions	106	1	169	14
<b>TOTAL</b>	<b>1,736</b>	<b>1,512</b>	<b>7,325</b>	<b>7,567</b>

## NOTE 14 COST OF GOODS SOLD

<i>€ thousand</i>	Q4 2025	Q4 2024	12M 2025	12M 2024
Electricity, heat and water	556	471	2,699	2,368
Raw materials and main materials	426	387	2,167	1,977
Labour expenses (Note 17)	350	320	1,361	1,245
Depreciation (Note 5; 6)	131	132	519	522
Purchased goods	0	0	36	170
Change in balances of finished goods and work in progress	143	194	(473)	261
Other expenses	136	82	415	277
<b>TOTAL</b>	<b>1,742</b>	<b>1,586</b>	<b>6,725</b>	<b>6,820</b>

## NOTE 15 DISTRIBUTION COSTS

<i>€ thousand</i>	Q4 2025	Q4 2024	12M 2025	12M 2024
Transportation expenses	93	88	422	473
Labour expenses (Note 17)	70	52	338	214
Agency fees	16	30	67	143
Purchased management and labour services	36	12	58	36
Marketing expenses	5	19	23	28
Other expenses	22	9	75	41
<b>TOTAL</b>	<b>241</b>	<b>210</b>	<b>982</b>	<b>935</b>

## NOTE 16 ADMINISTRATIVE AND GENERAL EXPENSES

<i>€ thousand</i>	Q4 2025	Q4 2024	12M 2025	12M 2024
Labour expenses (Note 17)	68	41	223	156
Consulting and management fees	12	32	45	54
Audit expenses	19	16	50	61
Purchased services	36	10	97	25
Office supplies	3	4	16	39
Other expenses	22	17	70	45
<b>TOTAL</b>	<b>160</b>	<b>120</b>	<b>502</b>	<b>381</b>

## NOTE 17 LABOUR EXPENSES

<i>€ thousand</i>	Q4 2025	Q4 2024	12M 2025	12M 2024
Wages and salaries	364	311	1,433	1,214
Social security and unemployment insurance	122	101	479	399
Fringe benefits paid to employees	9	8	19	17
<b>TOTAL</b>	<b>495</b>	<b>420</b>	<b>1,931</b>	<b>1,630</b>

## NOTE 18 OTHER OPERATING INCOME AND EXPENSES

### OTHER OPERATING INCOME

<i>€ thousand</i>	Q4 2025	Q4 2024	12M 2025	12M 2024
Other income	7	0	19	8
<b>TOTAL</b>	<b>7</b>	<b>0</b>	<b>19</b>	<b>8</b>

## OTHER OPERATING EXPENSES

€ thousand	Q4 2025	Q4 2024	12M 2025	12M 2024
Penalties paid	32	3	39	3
Loss from sales of fixed assets	18	0	18	0
Contract fees	12	2	12	2
Membership fees	1	1	3	6
Reclamations	3	0	5	0
<b>TOTAL</b>	<b>66</b>	<b>6</b>	<b>78</b>	<b>11</b>

## NOTE 19 FINANCIAL INCOME AND EXPENSES

### FINANCIAL INCOME

€ thousand	Q4 2025	Q4 2024	12M 2025	12M 2024
Interest income	1	0	1	0
Profit from the revaluation of TPD shares	0	68	40	8
<b>TOTAL</b>	<b>1</b>	<b>68</b>	<b>41</b>	<b>8</b>

### FINANCIAL EXPENSES

€ thousand	Q4 2025	Q4 2024	12M 2025	12M 2024
Interest expenses	115	87	250	247
<i>incl. interest expenses related to provisions (Note 10)</i>	1	3	6	5
Loss from the revaluation of TPD shares	0	0	0	0
Other finance cost	0	0	5	0
<b>TOTAL</b>	<b>115</b>	<b>87</b>	<b>255</b>	<b>247</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 2025, Joakim Johan Helenius, the owner of Rosamil OÜ, had significant influence over the Group (indirect and direct shareholding of 81.37% in the Company). As of 31 December 2024, Joakim Johan Helenius, the owner of NFB Pärnu Holdings OÜ, 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	Q4 2025	Q4 2024	12M 2025	12M 2024
Membership fees	33	30	180	151
Compensation for use of personal automobile	1	0	51	1
Social tax	11	10	16	51
<b>TOTAL</b>	<b>45</b>	<b>40</b>	<b>247</b>	<b>203</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 mainly consulting and management services from related parties. Transactions with related parties are made on market terms. In the first quarter of 2025, TPD shares were also sold to a related party.

<i>€ thousand</i>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>12M 2025</b>	<b>12M 2024</b>
Received long-term loan	100	200	930	400
Repaid loan and interest	1,294	0	1,294	0
Sale of TPD shares	0	0	539	0
Purchased services	34	52	110	112
Capitalized expenses of real estate investment	0	2	0	42
<b>TOTAL</b>	<b>1,428</b>	<b>254</b>	<b>2,873</b>	<b>554</b>

In 2025, Nordic Fibreboard AS received a loan in the amount of 930 thousand euros from the related party Väätsa Agro AS, with an interest rate of 6-month EURIBOR+6,5% per annum and repaid the loan and interest in the amount € 1,294 thousand. In 2024, Nordic Fibreboard Ltd OÜ received a loan in the amount of 400 thousand euros with interest rate of 6-month EURIBOR+6,5% per annum from the related party Trigon Carbon Negative OÜ. The balance of the short-term loan with interest obligation to related parties was € 100 thousand as of 31.12.2025 and € 228 as of 31.12.2024. The balance of the long-term loan with interest obligation to related parties was € 244 thousand as of 31.12.2025 and € 409 thousand as of 31.12.2024. The balance from purchased services with related parties was € 40 thousand as of 31.12.2025 and € 38 thousand as of 31.12.2024.

#### BALANCES WITH RELATED PARTIES AS OF

<i>€ thousand</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Short-term loan with interest obligation	344	228
Long-term loan with interest obligation	0	409
Purchased services	40	38
<b>TOTAL</b>	<b>384</b>	<b>675</b>

#### NOTE 21 EVENTS AFTER BALANCE SHEET DATE

On 8 January 2026 Nordic Fibreboard AS entered into a preliminary sale and purchase agreement for the sale of ten properties located at Suur-Jõe Street 48 and Admirali Street in Pärnu. At present, the properties are owned by Nordic Fibreboard AS, and the sale and purchase agreement (notarial real right agreement) will be concluded with the potential Buyer after the conditions of the preliminary agreement have been fulfilled, no later than 30 June 2026.