



## 3rd Quarter Interim Report 2024

### **NORDIC FIBREBOARD AS**

Consolidated Interim Report for the Third Quarter of 2024  
(unaudited)

Beginning of the Interim Report Period:	1.07.2024
End of the Interim Report Period:	30.09.2024
Beginning of the financial year:	1.01.2024
End of the financial year:	31.12.2024
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Homepage:	www.nordicfibreboard.com
Auditor:	AS PricewaterhouseCoopers
Main activity:	Production and sales of fibreboards

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## COMPANY PROFILE

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

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

The Group, as of 30.09.2024, therefore consists of the following companies, all 100% owned:

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

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

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

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

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

As at 30.09.2024 the Group employed 66 people (30.09.2023: 66 employees).



## MANAGEMENT REPORT

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

Consolidated net sales for Q3 2024 were € 1.94 million, which was a 8% increase compared to the same period last year (Q3 2023: € 1.79 million). The main business area is the production and wholesale of softboard, which recorded sales in Q3 2024 of € 1.94 million, (Q3 2023: € 1.78 million). The remaining business area is real estate management of the property owned in Suur-Jõe street in Pärnu, who recorded sales of € 2 thousand in Q3 2024 (Q3 2023: € 11 thousand).

Sales revenue in 2024 Q3 increased mainly due to increased orders from industrial customers and partly due to increased sales volumes in the construction materials market. The Finnish market brought the largest growth, while sales volumes in the Baltic countries and other Scandinavian countries remained unchanged in Q3 2024 compared to the same period last year.

Pärnu Riverside Development OÜ's real estate management revenue on the Suur-Jõe street property decreased in Q3 2024 compared to the Q3 2023. The decrease in sales revenue was due to the termination of rental agreements in August 2024. The rental agreements were terminated due to the specific characteristics of the production building complex, which caused high communal costs that could not be covered by rental income.

The consolidated EBITDA of Nordic Fibreboard for Q3 2024 was negative € 19 thousand, the EBITDA margin was negative 1% (Q3 2023: EBITDA was positive € 238 thousand and the EBITDA margin was positive 13%). Compared to the Q3 2023 the Group's gross margin decreased from 27% to 16% in the Q3 2024, which indicates that the Group's profitability in the Q3 2024 has decreased compared to the same period last year.

The negative EBITDA in the Q3 2024 compared to the Q3 was primarily driven by an increase in the unit cost of production, caused by higher input costs as well as increased marketing and product development expenses. The rise in marketing and product development costs reflects a strategic investment aimed at strengthening sales activities to support revenue growth in future periods.

Financial expenses for the Q3 2024 were € 113 thousand, of which € 53 thousand were loan interest costs and € 60 thousand were losses from the revaluation of Trigon Property Development (TPD) shares. Financial expenses for the Q3 2023 were € 79 thousand, of which € 55 thousand were loan interest costs and € 24 thousand were losses from the revaluation of TPD shares.

Group's consolidated net loss for Q3 2024 was € 263 thousand (Q3 2023: profit € 37 thousand).

### DIVISIONAL REVIEW

#### REVENUE BY BUSINESS SEGMENTS

	€ thousand		€ thousand	
	Q3 2024	Q3 2023	9M 2024	9M 2023
Fibreboards production and sales	1,936	1,775	6,055	6,358
Real Estate Management	2	11	23	34
<b>TOTAL</b>	<b>1,938</b>	<b>1,786</b>	<b>6,078</b>	<b>6,392</b>



## PROFIT BY BUSINESS SEGMENTS

	€ thousand		€ thousand	
	Q3 2024	Q3 2023	9M 2024	9M 2023
EBITDA by business units:				
Fibreboards production and sales	(19)	246	271	383
Real Estate Management	(6)	(2)	(21)	(19)
Group transactions	6	(6)	1	(30)
<b>TOTAL EBITDA</b>	<b>(19)</b>	<b>238</b>	<b>251</b>	<b>334</b>
Extraordinary other operating expenses	0	0	0	(406*)
Depreciation	(131)	(122)	(390)	(367)
<b>TOTAL OPERATING PROFIT/ LOSS</b>	<b>(150)</b>	<b>116</b>	<b>(139)</b>	<b>(439)</b>
Net financial income/ costs	(113)	(79)	(219)	(128)
<b>NET PROFIT/ LOSS</b>	<b>(263)</b>	<b>37</b>	<b>(358)</b>	<b>(567)</b>

\* consists of the one-time loss received from the resale of electricity to the electricity company.

## NORDIC FIBREBOARD LTD: FIBREBOARD PRODUCTION AND SALES

Fibreboard sales in Q3 2024 were € 1.94 million (Q3 2023: € 1.78 million). The growth in sales revenue was mainly supported by increased orders from industrial customers and improved sales volumes in foreign markets. The Finnish market showed the highest growth, while sales volumes in the Baltic countries and other Scandinavian countries remained at the same level compared to the Q3 2023.

The EBITDA of the fiberboard segment for the Q3 2024 was a negative € 19 thousand (Q3 2023: positive € 246 thousand). The net loss of the fibreboard segment for the Q3 2024 was € 262 thousand (Q3 2024: profit € 46 thousand). The negative EBITDA in the Q3 2024 compared to the Q3 was primarily driven by an increase in the unit cost of production, caused by higher input costs as well as increased marketing and product development expenses. The rise in marketing and product development costs reflects a strategic investment aimed at strengthening sales activities to support revenue growth in future periods.

## FIBREBOARD SALES BY GEOGRAPHICAL SEGMENTS

	€ thousand		€ thousand	
	Q3 2024	Q3 2023	9M 2024	9M 2023
European Union	1,789	1,537	5,588	5,855
Africa	89	40	255	133
Middle East	41	68	96	96
Asia	17	48	102	102
Other	0	82	14	172
<b>TOTAL</b>	<b>1,936</b>	<b>1,775</b>	<b>6,055</b>	<b>6,358</b>

## PÄRNU RIVERSIDE DEVELOPMENT: REAL ESTATE MANAGEMENT

Pärnu Riverside Development owns the property located at Suur-Jõe 48 in Pärnu. Rental income from property management was € 2 thousand in Q3 2024, (Q3 2023: € 11 thousand). Pärnu Riverside Development OÜ property management revenue from the Suur-Jõe Street property decreased in the Q3 2024 compared to the Q3 2023 due to the termination of rental agreements in August 2024. The decision to terminate the rental agreements was due to the specific characteristics of the production building complex, which caused high communal costs, and which could not be covered by rental income.

The real estate management EBITDA for Q3 2024 were negative € 6 thousand and net loss € 6 thousand (Q3 2023: EBITDA negative € 2 thousand and net loss € 2 thousand).



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW STATEMENT

As of 30.09.2024 the total assets of Nordic Fibreboard AS were € 8.8 million (30.09.2023: € 8.9 million). The liabilities of the company as of 30.09.2024 were € 4.7 million (30.09.2023: € 4.4 million), of which the Group has payables of € 0.8 million as at 30.09.2024 (30.09.2023: € 0.9 million) and borrowings of € 3.5 million as at 30.09.2024 (30.09.2023: € 3.0 million).

Receivables and prepayments amounted to € 0.9 million as at 30.09.2024 (30.09.2023: € 0.8 million). Inventories were € 0.9 million as of 30.09.2024 (30.09.2023: € 1.0 million). Fixed assets were € 7.0 million as of 30.09.2024 (€ 7.1 million as of 30.09.2023).

During 2024 9M, the Group's cash flows from operating activities totalled cash inflow of € 102 thousand (2023 9M: cash inflow € 472 thousand). Cash outflows due to investment activities was € 193 thousand during 9M 2024, consisting of investments into production assets (9M 2023: cash outflow € 215 thousand). Cash inflows due to financing activities was € 296 thousand during 9M 2024 (9M 2023: cash outflow € 213 thousand). Net cash effect during 9M 2024 showed cash inflows of € 1 thousand, (2023 9M: cash inflows € 44 thousand).

## PEOPLE

On the 30th of September 2024, the Group employed 66 people (as of 30.09.2023 also 66 people). The average number of personnel in Q3 2024 was 65 (Q3 2023: the average number of personnel was 66).

Labour costs were € 0.41 million including taxes in Q3 2024 and € 1.21 million for first nine months of 2024 (Q3 2023: € 0.39 million, 9M 2023: € 1.24 million). Group fees for the members of the management boards of holding company and its subsidiaries, together with taxes, were € 40 thousand in Q3 2024 and € 162 thousand for first nine months of 2024 (Q3 2023: € 81 thousand, 9M 2023: € 205 thousand).

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

## OUTLOOK

### NORDIC FIBREBOARD LTD

As we approach the end of 2024, we turn our attention to 2025 and its growth opportunities. While the construction market in Estonia, the Baltic States, and Scandinavia remains historically weak and short-term forecasts show no significant recovery, we are instead focusing on the opportunities brought by changes in building materials and construction methods.

The market for natural and biodegradable materials is growing rapidly. To respond to this trend, Nordic Fibreboard has invested in product development and production process improvements and we plan to further increase these efforts. Close cooperation with key customers from different industries allows us to understand the needs of the market, and in 2025 we plan to launch new products and services aimed at both the construction sector and other industries. In this way, we expand market opportunities and create a competitive advantage for our customers by offering high-quality and valuable solutions that meet our customers' needs.

We will also focus on marketing in 2025. The plan is to initiate innovative collaboration projects, develop marketing platforms, and find new ways to engage with the construction and industrial sectors, where demand for sustainable fiberboard solutions is rapidly growing.

In addition, we are preparing to meet the environmental requirements that will soon come into force. Environmental Product Declarations (EPDs) and compliance with the requirements of the European



Union Deforestation Regulation (EUDR) are increasingly important for both our industrial customers and other potential partners.

#### PÄRNU RIVERSIDE DEVELOPMENT

The development of the property at Suur-Jõe Street 48 in Pärnu continues. The property has an existing detailed plan, which allows for the development of a complete residential quarter on the property. At the moment, we are engaged with land related operations (dividing the property and changing the intended purpose) and in addition to that we are working on the design of roads, communications and new residential buildings.



## FINANCIAL HIGHLIGHTS

€ thousand

<b>Income statement</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>9M 2024</b>	<b>9M 2023</b>
Revenue	1,938	1,786	6,078	6,392
EBITDA	(19)	238	251	334
EBITDA margin	(1%)	13%	4%	5%
Operating profit	(150)	116	(139)	(439)
Operating margin	(8%)	6%	(2%)	(7%)
Net profit	(263)	37	(358)	(567)
Net margin	(14%)	2%	(6%)	(9%)
<b>Statement of financial position</b>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
Total assets	8,780	8,505	8,897	9,408
Return on assets	(4%)	(8%)	(6%)	13%
Equity	4,044	4,402	4,517	5,084
Return on equity	(9%)	(16%)	(13%)	24%
Debt-to-total assets ratio	54%	48%	49%	46%
<b>Share</b>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
Last Price*	0.93	0.90	1.00	1.60
Earnings per share	(0.11)	(0.15)	(0.04)	0.27
Price-earnings ratio	(8.84)	(5.93)	(24.78)	5.83
Book value of a share	0.90	0.98	1.00	1.13
Market to book ratio	1.03	0.92	1.00	1.42
Market capitalization, € thousand	4,184	4,049	4,499	7,198
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/>



## 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 interest rate increases. At 30.09.2024 six months' EURIBOR rate was 3.105% and at 30.09.2023 4.125%. The loan from the Rural Development Foundation is concluded with a fixed interest rate, thus bear no interest rate risk. However, the Company loans from Coop Pank AS does 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 euros. The production has been sold and raw materials for production has mainly been purchased in euros.

### RISK OF THE ECONOMIC ENVIRONMENT

At the end of 2023, some economic growth was noticeable, which gave hope for a recovery in demand in all markets. Economic growth in 2024 has been more modest than initially forecasted, and markets have not recovered at the expected pace. Domestic demand and nearby markets remain in a continued downturn.

Geopolitical instability also continues to play a significant role, creating instability.

Management is aware of these risks and is implementing strategic measures to mitigate and adapt to them.

### 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 management report and the consolidated financial interim statements of Nordic Fibreboard AS for the third quarter 2024.

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

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

Enel Äkke

Member of the Management Board

.....

Kristjan Erm

Member of the Management Board

.....

Pärnu, November 29, 2024



## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS

<i>€ thousand</i>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2023</b>
Cash and cash equivalents	8	7	46
Receivables and prepayments (Note 2)	921	534	776
Inventories (Note 3)	872	728	971
<b>Total current assets</b>	<b>1,801</b>	<b>1,269</b>	<b>1,793</b>
Investment property (Note 4)	2,309	2,269	1,859
Financial assets at fair value through profit or loss (Note 7)	431	491	674
Property, plant and equipment (Note 5)	4,236	4,475	4,570
Intangible assets (Note 6)	3	1	1
<b>Total non-current assets</b>	<b>6,979</b>	<b>7,236</b>	<b>7,104</b>
<b>TOTAL ASSETS</b>	<b>8,780</b>	<b>8,505</b>	<b>8,897</b>
Borrowings (Note 8)	652	556	119
Payables and prepayments (Note 9)	1,109	756	1,109
Short-term provisions (Note 10)	5	21	3
<b>Total current liabilities</b>	<b>1,766</b>	<b>1,333</b>	<b>1,231</b>
Long-term borrowings (Note 8)	2,859	2,659	2,883
Long-term payables and prepayments (Note 9)	0	0	139
Long-term provisions (Note 10)	111	111	127
<b>Total non-current liabilities</b>	<b>2,970</b>	<b>2,770</b>	<b>3,149</b>
<b>Total liabilities</b>	<b>4,736</b>	<b>4,103</b>	<b>4,380</b>
Share capital (at nominal value) (Note 11)	450	450	450
Statutory reserve capital	45	45	45
Retained earnings (loss)	3,549	3,907	4,022
<b>Total equity</b>	<b>4,044</b>	<b>4,402</b>	<b>4,517</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,780</b>	<b>8,505</b>	<b>8,897</b>

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



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

<i>€ thousand</i>	Q3 2024	Q3 2023	9M 2024	9M 2023
<b>Revenue (Note 13)</b>	<b>1,938</b>	<b>1,786</b>	<b>6,078</b>	<b>6,392</b>
Cost of goods sold (Note 14)	1,766	1,433	5,235	5,497
<b>Gross profit</b>	<b>172</b>	<b>353</b>	<b>843</b>	<b>895</b>
Distribution costs (Note 15)	249	133	725	536
Administrative expenses (Note 16)	69	100	260	374
Other operating income (Note 18)	0	0	8	0
Other operating expenses (Note 18)	4	4	5	424
<b>Operating profit (loss)</b>	<b>(150)</b>	<b>116</b>	<b>(139)</b>	<b>(439)</b>
Finance income (Note 19)	0	0	0	31
Finance costs (Note 19)	113	79	219	159
Profit (loss) before income tax	(263)	37	(358)	(567)
<b>Net profit (loss) for the period</b>	<b>(263)</b>	<b>37</b>	<b>(358)</b>	<b>(567)</b>
Basic earnings per share (Note 12)	(0.06)	0.01	(0.08)	(0.13)
Diluted earnings per share (Note 12)	(0.06)	0.01	(0.08)	(0.13)

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



## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	9M 2024	9M 2023
<b>Cash flows from operating activities</b>		
<b>Operating profit (loss)</b>	<b>(139)</b>	<b>(439)</b>
Adjustments:		
Depreciation charge (Notes 5; 6)	390	367
Profit/loss from disposal of fixed assets (Note 18)	(387)	(217)
Change in trade and other receivables (Note 2)	(144)	701
Change in inventories (Note 3)	353	234
Change in trade and other payables (Note 9)	(16)	(15)
Change in provisions (Note 10)	57	631
<b>Cash generated from operations</b>		
	(153)	(135)
Interest payments (Notes 8; 19)	(6)	(24)
Net other financial income and expense	(102)	472
<b>Net cash generated from operating activities</b>		
Cash flows from investing activities	(153)	(215)
Purchase of property, plant and equipment and intangible assets (Notes 5; 6)	(40)	0
Purchase of investment property (Note 4)	(193)	(215)
<b>Net cash used in investing activities</b>		
Cash flows from financing activities	(157)	(357)
Repayment of loans received (Note 8)	200	200
Loans received from related parties (Note 8)	(17)	(39)
Finance lease payments (Note 8)	270	(17)
Change in overdraft (Note 8)	296	(213)
<b>Net cash (used in)/from financing activities</b>		
	1	44
<b>NET CHANGE IN CASH</b>	<b>7</b>	<b>2</b>
<b>OPENING BALANCE OF CASH</b>	<b>8</b>	<b>46</b>
<b>CLOSING BALANCE OF CASH</b>	<b>(139)</b>	<b>(439)</b>

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



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>€ thousand</i>	Share capital	Statutory reserve capital	Retained earnings	Total
<b>Balance at 31.12.2022</b>	450	45	4,589	5,084
<i>Net profit/loss for 9M 2023</i>	0	0	(567)	(567)
Total comprehensive profit/loss for 9M 2023	0	0	(567)	(567)
<b>Balance at 30.09.2023</b>	450	45	4,022	4,517
<b>Balance at 31.12.2023</b>	450	45	3,907	4,402
<i>Net profit/loss for 9M 2024</i>	0	0	(358)	(358)
Total comprehensive profit/loss for 9M 2024	0	0	(358)	(358)
<b>Balance at 30.09.2024</b>	450	45	3,549	4,044

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



## NOTES TO THE CONSOLIDATED INTERIM REPORT

### NOTE 1 ACCOUNTING POLICIES AND MEASUREMENT BASES

#### GENERAL INFORMATION

Nordic Fibreboard AS (the Company) (registration number: 11421437; address: Rääma 31, Pärnu), is an entity registered in the Republic of Estonia, whose activities take place in Estonia.

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

The Group's shares were listed in the Main List of the Nasdaq Tallinn until 2nd of April 2018, when the shares were moved from the Main List to the Secondary List. AS of 30.09.2024 the largest shareholder of the Group is NFB Pärnu Holdings OÜ (owning 49.24%), whose owner is 100% Joakim Johan Helenius.

#### BASIC FOR PREPARATION

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

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

According to the assessment of the Management Board Nordic Fibreboard AS is a going concern and the Interim Report for the 3rd quarter of 2024 gives a true and fair view of the financial position of Nordic Fibreboard AS and the results of its operations. This Condensed Consolidated Interim Report has not been audited or otherwise reviewed by auditors.

### NOTE 2 TRADE AND OTHER RECEIVABLES

<i>€ thousand</i>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2023</b>
Customer receivables	771	443	656
Prepaid taxes	135	71	108
Prepaid services	15	13	12
Other receivables	0	7	0
<b>TOTAL</b>	<b>921</b>	<b>534</b>	<b>776</b>

No write-downs of receivables have been made in Q3 2024 or Q3 2023.



## ANALYSIS OF TRADE RECEIVABLES BY AGING

<i>thousand €</i>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2023</b>
<b>Not past due</b>	<b>761</b>	<b>412</b>	<b>558</b>
incl receivables from customers who also have receivables past due	43	0	210
incl receivables from customers who have no receivables past due	718	412	348
<b>Past due but not impaired</b>	<b>10</b>	<b>31</b>	<b>98</b>
Overdue up to 90 days	10	31	98
Overdue more than 90 days	0	0	0
<b>TOTAL</b>	<b>771</b>	<b>443</b>	<b>656</b>

## NOTE 3 INVENTORIES

<i>€ thousand</i>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2023</b>
Raw materials and other materials	381	177	209
Work-in-progress	77	30	30
Finished goods	432	561	747
Goods in transit	11	0	0
Prepayments to suppliers	9	0	25
Write-off reserve for inventories	(38)	(40)	(40)
<b>TOTAL</b>	<b>872</b>	<b>1 672</b>	<b>971</b>

## NOTE 4 INVESTMENT PROPERTY

## INVESTMENT PROPERTY BY LOCATION:

	<i>thousand €</i>
<b>31.12.2022</b>	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	1,684
Share of registered immovable property at Rääma Street 31, Pärnu	175
<b>30.09.2023</b>	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	1,684
Share of registered immovable property at Rääma Street 31, Pärnu	175
<b>31.12.2023</b>	
Share of registered immovable property at Suur-Jõe Street 48, Pärnu	1,832
Share of registered immovable property at Rääma Street 31, Pärnu	437
<b>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

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

The amount of expenses related to the management of investments properties for Q3 2024 were € 8 thousand and € 13 thousand in Q3 2023. Rental income from investment properties for Q3 2024 was € 2 thousand and in Q3 2023 were € 11 thousand.





thousand €

Carrying amount 31.12.2022	1,859
Carrying amount 30.09.2023	1,859
Carrying amount 31.12.2023	2,269
Capitalized cost	40
Carrying amount 30.09.2024	2,309

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

thousand €	Land	Buildings and facilities	Machinery and equipment	Other fixtures	Construct ion-in-progress	Right-of-use asset	TOTAL
Cost at 31.12.2022	184	2,560	11,030	89	405	119	14,387
Accumulated depreciation at 31.12.2022	0	(1,857)	(7,716)	(88)	0	(57)	(9,717)
Carrying amount at 31.12.2022	184	703	3,314	1	405	62	4,670
Additions	0	0	17	0	198	56	271
Reclassification	0	0	159	0	(159)	0	0
Disposals and write-offs (Note 18)	0	0	(3)	0	0	(75)	(78)
Accumulated depreciation of fixed assets written off	0	0	3	0	0	69	72
Depreciation (Note 14)	0	(59)	(278)	(0)	0	(28)	(366)
Cost at 30.09.2023	184	2,560	11,203	89	444	100	14,580
Accumulated depreciation at 30.09.2023	0	(1,916)	(7,990)	(88)	0	(16)	(10,010)
Carrying amount at 30.09.2023	184	644	3,213	1	444	84	4,570
Cost at 31.12.2023	184	2,557	11,184	81	336	100	14,442
Accumulated depreciation at 31.12.2023	0	(1,933)	(7,931)	(80)	0	(24)	(9,967)
Carrying amount at 31.12.2023	184	624	3,253	1	336	76	4,475
Additions	0	7	27	0	116	0	150
Reclassification	0	0	77	0	(77)	0	0
Depreciation (Note 14)	0	(59)	(309)	0	0	(21)	(389)
Cost at 30.09.2024	184	2,564	11,288	81	375	100	14,592
Accumulated depreciation at 30.09.2024	0	(1,992)	(8,240)	(80)	0	(45)	(10,356)
Carrying amount at 30.09.2024	184	572	3,048	1	375	55	4,236



## NOTE 6 INTANGIBLE ASSETS

<i>thousand €</i>	Computer software
<b>Cost at 31.12.2022</b>	<b>13</b>
<b>Accumulated amortisation at 31.12.2022</b>	<b>(11)</b>
<b>Carrying amount 31.12.2022</b>	<b>2</b>
Amortisation charge (Note 14)	(1)
<b>Cost at 30.09.2023</b>	<b>13</b>
<b>Accumulated amortisation at 30.09.2023</b>	<b>(12)</b>
<b>Carrying amount 30.09.2023</b>	<b>1</b>
<b>Cost at 31.12.2023</b>	<b>13</b>
<b>Accumulated amortisation at 31.12.2023</b>	<b>(12)</b>
<b>Carrying amount 31.12.2023</b>	<b>1</b>
Additions	3
Amortisation charge (Note 14)	(1)
<b>Cost at 30.09.2024</b>	<b>16</b>
<b>Accumulated amortisation at 30.09.2024</b>	<b>(13)</b>
<b>Carrying amount 30.09.2024</b>	<b>3</b>

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

<i>thousand €</i>	30.09.2024	Change 9M 2024	31.12.2023	31.12.2022
Non-current assets				
Listed securities - Equity securities - cost as at	338		338	338
Revaluation	93	(60)	153	306
<b>Fair value as at</b>	<b>431</b>	<b>(60)</b>	<b>491</b>	<b>644</b>

\* Financial assets at fair value through profit or loss (i.e. Trigon Property Development shares) have been revaluated to reflect fair value based on last price as at 30.09.2024 as shown on Nasdaq Tallinn.

## NOTE 8 BORROWINGS

During the first nine months of 2024, repayments of the loans were made in the amount of € 157 thousand, repayments of lease obligations in the amount of € 17 thousand and the use of overdrafts increased by € 270 thousand. A long-term loan in the amount of 200 thousand euros was obtained from a related party.



## INFORMATION REGARDING BORROWINGS AS AT:

<i>thousand €</i>	<b>Interest rate</b>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2023</b>
<b>Current borrowings</b>				
Current portion of long-term loan (Coop Bank)	6 month EURIBOR+3.5%	24	98	32
Current portion of long-term loan (RDF)	4%	28	111	28
Current portion of long-term lease liability	2.49%	6	23	6
Bank overdrafts (Coop Bank)	6 month EURIBOR+2.9%	594	324	53
<b>Total</b>		<b>652</b>	<b>556</b>	<b>119</b>
<b>Non-current borrowings</b>				
Non-current portion of long-term loan (Coop Bank)	6 month EURIBOR+3.5%	836	836	926
Non-current portion of long-term loan (RDF)	4%	1,578	1,578	1,689
Long-term loan from related parties	8%	200	200	200
Long-term loan from related parties	6 month EURIBOR+6,5%	200	0	0
Non-current portion of long-term lease liabilities	2.49%	45	45	68
<b>Total</b>		<b>2,859</b>	<b>2,659</b>	<b>2,883</b>
<b>Total borrowings</b>		<b>3,511</b>	<b>3,215</b>	<b>3,002</b>

## CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES 9M 2024

<i>thousand €</i>	<b>31.12.2023</b>	<b>Cash flows</b>	<b>Interest accrued</b>	<b>Interest paid</b>	<b>30.09.2024</b>
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>



## CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES 9M 2023

<i>thousand €</i>	31.12.2022	Cash flows	Non-monetary movements	Interest accrued	Interest paid	Reclassification	30.09.2023
Current portion of long-term loan (Coop Bank)	106	(74)	0	73	(73)	0	32
Current portion of long-term loan (RDF)	83	(83)	0	58	(58)	28	28
Current portion of long-term lease liabilities	31	(39)	13	2	(2)	0	5
Bank overdrafts (Coop Bank)	70	(17)	0	2	(2)	0	53
Non-current portion of long-term loan (Coop Bank)	926	0	0	0	0	0	926
Non-current portion of long-term loan (RDF)	1,917	(200)	0	0	0	(28)	1,689
Non-current portion of long-term loan from related parties	0	200	0	0	0	0	200
Non-current portion of long-term lease liabilities	32	0	36	0	0	0	69
<b>Total liabilities from financing activities</b>	<b>3,165</b>	<b>(213)</b>	<b>49</b>	<b>135</b>	<b>(135)</b>	<b>0</b>	<b>3,002</b>

## NOTE 9 PAYABLES AND PREPAYMENTS

<i>thousand €</i>	30.09.2024	31.12.2023	30.09.2023
Trade payables	768	500	765
Payables to employees	108	99	131
<i>incl. accrued holiday pay reserve</i>	27	27	50
Tax liabilities	112	97	107
<i>incl. social security and unemployment insurance</i>	70	64	68
<i>personal income tax</i>	31	27	30
<i>contribution to mandatory funded pension</i>	2	1	1
<i>other taxes</i>	9	5	8
Prepayments received	75	37	73
Other payables	46	23	33
<b>TOTAL</b>	<b>1,109</b>	<b>756</b>	<b>1,109</b>
<i>thousand €</i>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2023</b>
Long-term payables and prepayments			
Long-term trade payables	0	0	139
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>139</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 31.12.2022</b>	<b>145</b>
incl. current portion of provision	18
incl. non-current portion of provision	127
<b>Movements 2023 9M:</b>	
Use of provision	(19)
Interest cost (Note 19)	4
<b>Balance at 30.09.2023</b>	<b>130</b>
incl. current portion of provision	3
incl. non-current portion of provision	127
<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 9M:</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

## NOTE 11 EQUITY

	Nominal value	Number of shares	Share capital
	€	pcs	thousand €
Balance at 30.09.2024	0.10	4,499,061	450
Balance at 31.12.2023	0.10	4,499,061	450
Balance at 30.09.2023	0.10	4,499,061	450
Balance at 31.12.2022	0.10	4,499,061	450

As of 30.09.2024 the share capital of Nordic Fibreboard AS totalled 449,906.10 euros which consisted of 4,449,061 no par value registered shares with a book value of 0.10 euros per share. Each ordinary share grants its owner one vote in the General Meeting of Shareholders and the right to receive dividends. The minimum share capital outlined in the Articles of Association is 250,000 euros and the maximum share capital is 1,000,000 euros.

As at 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

As at 30.09.2023 the Group had 1,122 shareholders of which with more than 5% ownership interest were:

Shareholder	Number of shares (pcs)	Ownership interest (%)
NFB Pärnu Holdings OÜ	1,750,135	38.90
Pärnu Holdings OÜ	842,640	18.73
OÜ Kõik või Mittemidagi	643,899	14.31



As at 30.09.2024 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:

- Joakim Johan Helenius 40 000 shares (30.09.2023: 20 000 shares)
- Rando Tomingas 0 shares (30.09.2023: 0 shares)
- Sakari Wallin 0 shares (30.09.2023: 0 shares)
- Torfinn Losvik 0 shares (30.09.2023: 0 shares)
- Enel Äkke 0 shares (30.09.2023: 0 shares)
- Kristjan Erm 0 shares (30.09.2023: 0 shares)

AS of 30.09.2024 Joakim Johan Helenius has indirect ownership through companies NFB Pärnu Holdings OÜ and NFB Ventures OÜ. As of 30.09.2024, Torfinn Losvik did not have a stake in Nordic Fibreboard AS, but as of 30.09.2023 Torfinn Losvik had an indirect stake through the company Pärnu Holdings OÜ and shares through Stetind OÜ, amounting to 44,206 shares. Rando Tomingas owns shares through Triangel Kapital OÜ in the amount of 1,000 shares (30.06.2023: 36,762 shares).

## NOTE 12 EARNINGS PER SHARE

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.

	30.09.2024	31.12.2023	31.12.2022
Net profit (-loss) (in thousands of euros)	(359)	682	1,234
Weighted average number of shares (th pc)	4,499	4,499	4,499
Basic earnings per share (in euros)	(0.08)	(0.15)	0.27
Weighted average number of shares used for calculating the diluted earnings per shares (th pc)	4,499	4,499	4,499
Diluted earnings per share (in euros)	(0.08)	(0.15)	0.27
Last price of the share of Nordic Fibreboard AS on Tallinn Stock Exchange (in euros)	0.93	0.90	1.60

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

## NOTE 13 SEGMENTS

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

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

The Management Board assesses the performance of operating segments based on operating profit and EBITDA as a primary measure. As a secondary measure, the Management Board also reviews net



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

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

<b>9 months 2024</b> <i>thousand €</i>	<b>Fibreboard manufacturing and wholesale</b>	<b>Real Estate Management</b>	<b>Group's general expenses and eliminations</b>	<b>SEGMENTS TOTAL</b>
Revenue from external customers	6,055	23	0	<b>6,078</b>
EBITDA	271	(21)	1	<b>251</b>
Amortisation/ depreciation (Notes 5; 6)	390	0	0	<b>390</b>
Operating profit/-loss	(119)	(21)	1	<b>(139)</b>
Finance costs (Note 19)	216	0	3	<b>219</b>
Net profit/-loss	(355)	(21)	(2)	<b>(358)</b>
Segment assets	6,914	1,865	1	<b>8,780</b>
Non-current assets of the segment (Notes 4; 5; 6; 7)	5,121	1,858	0	<b>6,979</b>
Segment liabilities	4,566	124	46	<b>4,736</b>
Additions to non-current assets (Notes 4; 5; 6)	167	26	0	<b>193</b>

<b>9 months 2023</b> <i>thousand €</i>	<b>Fibreboard manufacturing and wholesale</b>	<b>Real Estate Management</b>	<b>Group's general expenses and eliminations</b>	<b>SEGMENTS TOTAL</b>
Revenue from external customers	6,358	34	0	<b>6,392</b>
EBITDA	383	(19)	(30)	<b>334</b>
Amortisation/ depreciation (Notes 5; 6)	367	0	0	<b>367</b>
Operating profit/-loss	(390)	(19)	(30)	<b>(439)</b>
Extraordinary other operating expenses	406	0	0	<b>406</b>
Finance income (Note 19)	31	0	0	<b>31</b>
Finance costs (Note 19)	157	0	2	<b>159</b>
Net profit/-loss	(516)	(19)	(32)	<b>(567)</b>
Segment assets	7,489	1,688	(280)	<b>8,897</b>
Non-current assets of the segment (Notes 4; 5; 6; 7)	5,420	1,684	0	<b>7,104</b>
Segment liabilities	4,246	54	80	<b>4,380</b>
Additions to non-current assets (Notes 4; 5; 6)	271	0	0	<b>271</b>



## SALES REVENUE OF BUSINESS BY THE GEOGRAPHICAL LOCATION OF CUSTOMERS:

<i>thousand €</i>	9M 2024			9M 2023		
	Fibreboard manufacturing and wholesale	Real Estate Management	SEGMENTS TOTAL	Fibreboard manufacturing and wholesale	Real Estate Management	SEGMENTS TOTAL
European Union	5,588	23	5,611	5,855	34	5,889
Africa	255	0	255	133	0	133
Middle East	96	0	96	96	0	96
Asia	102	0	102	102	0	102
Other	14	0	14	172	0	172
<b>TOTAL</b>	<b>6,055</b>	<b>23</b>	<b>6,078</b>	<b>6,358</b>	<b>34</b>	<b>6,392</b>

## NOTE 14 COST OF GOODS SOLD

<i>thousand €</i>	Q3 2024	Q3 2023	9M 2024	9M 2023
Raw materials and main materials	474	503	1,591	1,471
Electricity and heat, water	501	515	1,897	1,963
Labour expenses (Note 17)	306	286	923	933
Depreciation (Notes 5;6)	131	122	390	367
Purchased goods	0	0	170	127
Change in balances of finished goods and work in progress	293	(33)	67	513
Other expenses	61	40	197	123
<b>TOTAL</b>	<b>1,766</b>	<b>1,433</b>	<b>5,235</b>	<b>5,497</b>

## NOTE 15 DISTRIBUTION COSTS

<i>thousand €</i>	Q3 2024	Q3 2023	9M 2024	9M 2023
Transportation expenses	117	69	385	339
Labour expenses (Note 17)	59	48	163	138
Agency fees	38	12	113	48
Marketing expense	0	0	9	2
Other expenses	35	4	55	9
<b>TOTAL</b>	<b>249</b>	<b>133</b>	<b>725</b>	<b>536</b>

## NOTE 16 ADMINISTRATIVE AND GENERAL EXPENSE

<i>thousand €</i>	Q3 2024	Q3 2023	9M 2024	9M 2023
Labour expenses (Note 17)	40	57	115	167
Purchased services	16	22	49	102
Office supplies	7	11	35	44
Audit fees	0	0	33	10
Other expenses	6	10	28	51
<b>TOTAL</b>	<b>69</b>	<b>100</b>	<b>260</b>	<b>374</b>

## NOTE 17 LABOUR EXPENSES

<i>thousand €</i>	Q3 2024	Q3 2023	9M 2024	9M 2023
Wages and salaries	305	294	903	935
Social security and unemployment insurance	100	96	298	304
Fringe benefits paid to employees	5	2	9	5
<b>TOTAL</b>	<b>410</b>	<b>392</b>	<b>1,210</b>	<b>1,244</b>





**NOTE 18 OTHER OPERATING INCOME AND EXPENSES**

## OTHER OPERATING INCOME

<i>thousand €</i>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>9M 2024</b>	<b>9M 2023</b>
Other operating income	0	0	8	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>0</b>

## OTHER OPERATING EXPENSES

<i>thousand €</i>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>9M 2024</b>	<b>9M 2023</b>
Reclamations	0	0	0	2
Contract fees	0	0	0	1
Membership fees	4	4	5	5
Penalties paid	0	0	0	4
Other costs	0	0	0	6
Other operating expenses	0	0	0	406
<b>TOTAL</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>424</b>

**NOTE 19 FINANCIAL INCOME AND EXPENSES**

## FINANCIAL INCOME

<i>thousand €</i>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>9M 2024</b>	<b>9M 2023</b>
Revaluation of TPD share	0	0	0	31
<b>Total financial income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31</b>

## FINANCIAL EXPENSES

<i>thousand €</i>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>9M 2024</b>	<b>9M 2023</b>
Interest expenses	53	55	159	154
<i>including interest expenses related to provisions (Note 10)</i>	<i>1</i>	<i>1</i>	<i>4</i>	<i>4</i>
Revaluation of TPD shares	60	24	60	0
Other finance cost	0	0	0	4
<b>Total financial cost</b>	<b>113</b>	<b>79</b>	<b>219</b>	<b>159</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 September 2024, Joakim Johan Helenius, the owner of NFB Pärnu Holdings OÜ, had significant influence over the Group (indirect and direct shareholding of 68.86% in the Company). As of 30 September 2023, Joakim Johan Helenius, the owner of NFB Pärnu Holdings OÜ, also had significant influence over the Group (indirect and direct shareholding of 48.71% in the Company).



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

<i>thousand €</i>	Q3 2024	Q3 2023	9M 2024	9M 2023
Membership fees	30	61	121	154
Compensation for use of personal automobile	0	0	1	0
Social tax	10	20	40	51
<b>Total</b>	<b>40</b>	<b>81</b>	<b>162</b>	<b>205</b>

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

## TRANSACTIONS WITH RELATED PARTIES:

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

<i>thousand €</i>	Q3 2024	Q3 2023	9M 2024	9M 2023
Received long-term loan	200	0	400	200
Purchased services	31	5	60	15
Capitalized expenses of real estate investment	14	0	39	0
<b>Total</b>	<b>245</b>	<b>5</b>	<b>499</b>	<b>15</b>

## BALANCES WITH RELATED PARTIES AS OF:

<i>thousand €</i>	30.09.2024	31.12.2023	30.09.2023	31.12.2022
Long-term loan	400	200	200	0
Purchased services	19	7	9	1
Capitalized expenses of real estate investment	1	0	0	0
<b>Total</b>	<b>420</b>	<b>207</b>	<b>209</b>	<b>1</b>

## NOTE 21 EVENTS AFTER BALANCE SHEET DATE

On October 17, 2024, Nordic Fibreboard AS received a short-term working capital loan of EUR 50,000 from a related party, Trigon Carbon Negative Agriculture OÜ. The loan interest rate is 6.5% + 6-months Euribor per year.

On the evening of November 25, 2024, Nordic Fibreboard Ltd was forced to temporarily halt production at its Pärnu factory due to a force majeure situation caused by weather conditions, which resulted in damage to the building's roof structure. Experts are currently assessing the situation and preparing a suitable construction solution, which will determine the duration of the production halt.

