

Interim report January-September 2025



LATVIAN FOREST CO

Latvian Forest Company is a public Swedish limited liability company that acquires and manages forest properties and conducts forestry in Latvia and Lithuania. The business is based on the fact that forest is a safe investment and that forestry creates value in the long term.

Interim report January-September 2025

Period January-September 2025

- Net sales were TEUR 934.1 (961.6)
- Operating EBIT was TEUR -284.6 (-95.6)
- Operating loss was TEUR -284.6 (-87.9)
- Changes in value, forest TEUR 927.5 (1,092.1)
- Profit after tax TEUR 401.0 (580.9)
- Earnings per share EUR 0.010 (0.015)
- Book value of non-current assets TEUR 42,357.5 (42,978.0)
- Equity amounts to EUR 0.926 (0.908) per share
- The property holdings amount to 8,185 (8,458) hectares
- The timber volume is estimated at 1,060,000 (1,144,000) cubic meters

Highlights of the third quarter 2025

- During the third quarter, the company acquired 39 hectares of land. Of these, 16 hectares were forest land, 16 hectares were agricultural land, and 7 hectares were other land. The total growing stock was just over 1,500 cubic meters. In total, the company acquired 335 hectares with a growing stock of approximately 23,500 cubic meters during the year.
- During the third quarter, the company has felled just over 9,000 cubic meters through the sale of standing forest timber, mainly in Latvia. The average selling price was about EUR 38 per cubic meter.
- The company has cleared 8 hectares during the third quarter.

This is Latvian Forest Company

Latvian Forest Company AB (publ) is a Swedish listed company that invests in and conducts forestry on favourably valued forests in Latvia and Lithuania. The three main foundations of the business are, in addition to the fact that forest is a sought-after real resource that grows by its own strength.

- an expected increase in the price levels of Latvian and Lithuanian forest and agricultural properties.
- to create value added through active forest management.
- to create value by building up a larger property portfolio.

The expansion is financed by carrying out new issues in stages as properties are acquired and the business develops. Through Latvian Forest Company, shareholders become shareholders in many properties instead of an individual one, which provides a good spread of risk. The operations conducted in the day-to-day forestry create the turnover needed to cover the company's costs over time and in the long term generate a surplus.

Latvian Forest Company AB has Euro as its accounting and functional currency, which is why all reporting is done in Euro. Trading in the shares on NGM Nordic SME is in Swedish kronor.

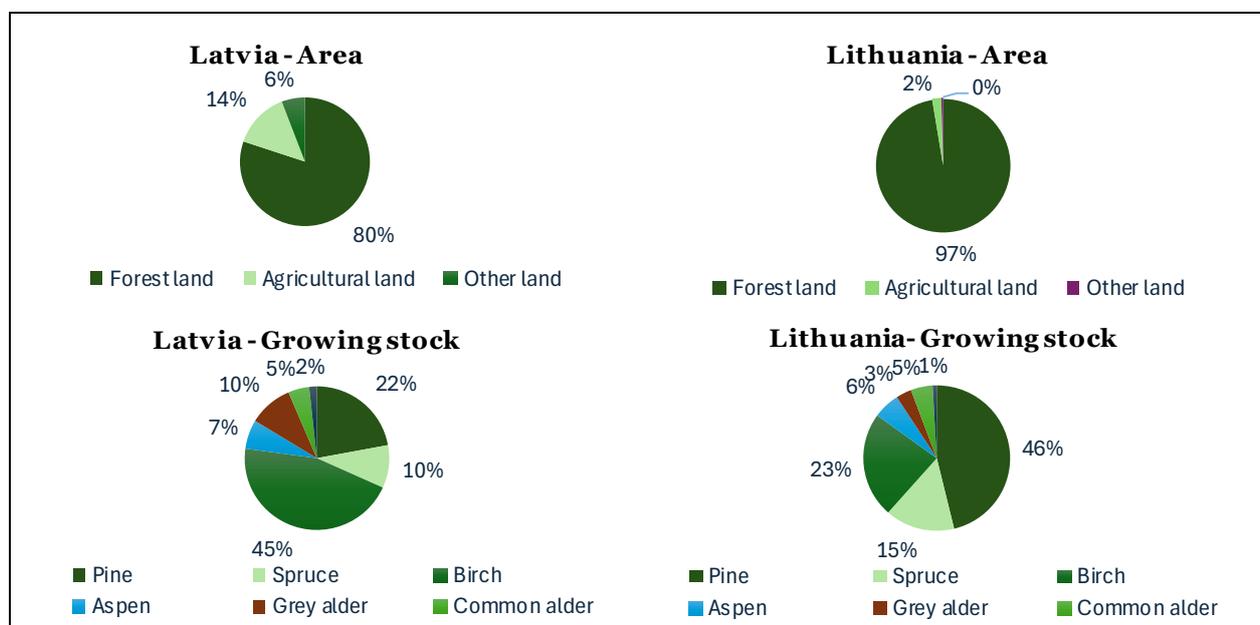


Forest holdings and development of land resources

Portfolio summary

The company's land holdings on 30/09/2025 amounted to 8,185 hectares with 1,059,660 cubic meters of growing forest. Around 80% of the timber stock consists of the three most important types of wood: birch, pine and spruce.

| CONSOLIDATED PORTFOLIO (LATVIA & LITHUANIA) | | | | |
|---|-------------|------------------|----------------|----------------|
| | | Group | Latvia | Lithuania |
| TOTAL AREA (ha) | 100% | 8 185 | 6 478 | 1 707 |
| Forest land | 84% | 6 849 | 5 187 | 1 663 |
| <i>Standing forest</i> | | 6 073 | 4 559 | 1 515 |
| <i>Bare forest land</i> | | 334 | 237 | 97 |
| <i>Other forest</i> | | 442 | 391 | 51 |
| Agricultural land | 12% | 953 | 915 | 38 |
| <i>Wherof leased</i> | | 362 | | |
| Other land | 5% | 383 | 376 | 7 |
| | | Group | Latvia | Lithuania |
| Growing stock (cubic meter) | 100% | 1 059 660 | 727 369 | 332 291 |
| Pine | 30% | 314 223 | 160 628 | 153 595 |
| Spruce | 11% | 120 853 | 70 136 | 50 717 |
| Birch | 39% | 408 249 | 330 175 | 78 075 |
| Aspen | 6% | 67 345 | 47 889 | 19 456 |
| Grey alder | 8% | 82 928 | 71 544 | 11 384 |
| Common alder | 5% | 50 683 | 34 543 | 16 140 |
| Other forest | 1% | 15 378 | 12 454 | 2 924 |
| Immediately fellable | 20% | 210 349 | 143 126 | 67 222 |



Only about 3% of the company's timber stock is restricted due to nature conservation reasons.

| Age distribution, forest land* | | | |
|--------------------------------|--------------------|--------------|------------|
| Age group | Growing stock (m3) | Area, ha | m3/ha |
| 1-10 | 18 380 | 1 562 | 12 |
| 11-20 | 56 378 | 671 | 84 |
| 21-30 | 107 070 | 764 | 140 |
| 31-40 | 75 685 | 420 | 180 |
| 41-50 | 76 816 | 365 | 211 |
| 51-60 | 129 685 | 609 | 213 |
| 61-70 | 190 016 | 798 | 238 |
| 71-80 | 148 524 | 587 | 253 |
| 81-90 | 96 858 | 367 | 264 |
| 91-100 | 54 014 | 193 | 280 |
| 101+ | 106 234 | 373 | 285 |
| TOTAL | 1 059 660 | 6 708 | 158 |

* The total area in the above table amounts to 6,708 hectares, which differs from the table on the previous page for the consolidated portfolio's forest land which is 6,849 hectares. The difference of 141 hectares is due to differences in methodology in Latvia and Lithuania for the classification of land included in the age distribution.

Growth

The soils in the Baltic States generally have good quality ratios, i.e. high estimated average growth over a rotation period. 83% of the company's holdings consist of land types corresponding to grade IA, I and II (corresponding site indices G34/G36, G32, G28). A quality index or quality class is used in forestry to describe the soil's production capacity, i.e. how good the soil is at producing timber and thus indicates how much the trees can grow under normal conditions, where quality class IA is the quality class with the highest production capacity.

| BONITY CLASSES | | | | |
|----------------|-------------|--------------|--------------|--------------|
| Area, ha* | | Group | Latvia* | Lithuania** |
| IA | 29% | 1 824 | 1 200 | 623 |
| I | 33% | 2 049 | 1 441 | 609 |
| II | 20% | 1 234 | 933 | 301 |
| III | 10% | 627 | 551 | 76 |
| IV | 4% | 274 | 257 | 17 |
| V | 2% | 140 | 137 | 2 |
| Va | 1% | 41 | 40 | 1 |
| TOTAL | 100% | 6 188 | 4 559 | 1 629 |

* Latvia ha refers to standing forest

** Lithuania ha refers to standing forest and bare forest land

Acquisition

During the third quarter, the company acquired 39 hectares of land. Of these, 16 hectares were forest land, 16 hectares were agricultural land, and 7 hectares were other land. The total growing stock was just over 1,500 cubic meters. In total, the company acquired 335 hectares with a growing stock of approximately 23,500 cubic meters during the year.

Sales

The company did not make any sales during the third quarter.

Felling

During the third quarter, the company has felled just over 9,000 cubic meters through the sale of standing forest timber, mainly in Latvia. The average selling price was about EUR 38 per cubic meter.

| | 2021 | 2022 | 2023 | 2024 | YTD25 |
|-------------|--------|--------|--------|--------|--------|
| Clearing m3 | 24 683 | 39 419 | 34 372 | 25 953 | 23 077 |
| Price/m3 | 27 | 53 | 40 | 36 | 38 |

Clearing and planting

During the third quarter, the company cleared about 8 hectares.

The company did not carry out any plantings during the third quarter.

| | 2021 | 2022 | 2023 | 2024 | YTD25 |
|-------------|------|------|------|------|-------|
| Clearing ha | 23 | 77 | 142 | 210 | 36 |
| Planting ha | 50 | 65 | 12 | 101 | 89 |

Net sales and profit

Total net sales for the period (YTD) were TEUR 934.1 (961.6), which mainly refers to income from the sale of standing items.

Operating EBIT for the period (YTD) was TEUR -284.6 (-95.6). Operating profit is affected by, for example, costs for clearing and planting, property measurements, inventories and stamping of stands prior to felling, as well as commission for the sale of standing items.

External costs largely consist of other purchased services in connection with forest management, consulting services such as accounting, auditing, legal advice, as well as costs for travel, rent, transport and more. Variable costs for purchase commissions etc. have to some extent been booked as part of the acquisition cost for the individual properties and in these cases do not burden earnings.

The total net profit (YTD) for the period amounted to TEUR 401.0 (580.9). The lower result is partly affected by a slightly lower felling volume and partly by a slightly lower increase in the value of the biological assets compared to the corresponding period last year. The lower increase in value of the biological assets is explained by the fact that the company's management has decided to adjust the estimated long-term income from the sale of felling rights when determining fair value. The adjustment is based on a revised long-term price level for timber and pulpwood.

Accounting principles

Latvian Forest Company AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the EU and RFR1, Supplemental Accounting Rules for Groups. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Timber and forest property market

Background

The real estate markets in Latvia and Lithuania show a stable structure with relatively favourable price levels for forest investments. The fragmented market structure, in which a large number of small property holdings dominate, offers advantages for smaller players such as the Latvian Forest Company to carry out consolidation of forest properties. In this context, larger players have limited opportunities for effective acquisitions.

Price development for wood and pulpwood

After a short period of stabilisation in 2024, price levels have again developed weakly in 2025. The weak performance of the Nordic pulp and paper industry has dampened demand for wood and pulpwood in the Baltic countries as well.

During the review period, the following price movements were noted:

- **Hardwood pulpwood:** fell to 48 EUR/m³, the lowest level since the pandemic and 8% lower than at the beginning of the year.
- **Birch veneer logs:** price drop from 136 EUR to 118 EUR/m³.
- **Energy wood:** decrease from EUR 16.15 to EUR 14.7/m³ – The price level is relatively stable in the long term, with the exception of the price shock following Russia's war of aggression in Ukraine.
- **Timber:** remained relatively stable at around 82 EUR/m³.

Transaction market

Activity in the Baltic transaction market has increased. The company's management notes a larger range of forest properties for sale.

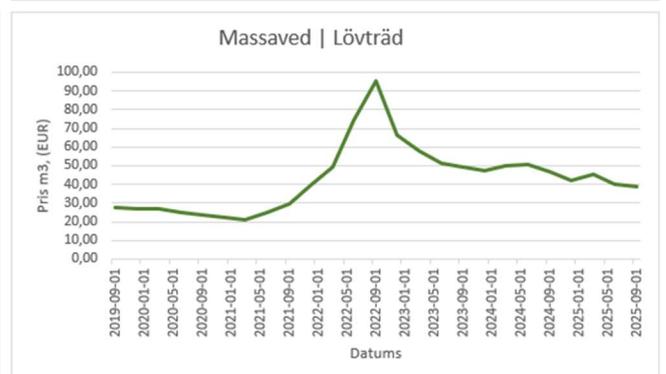
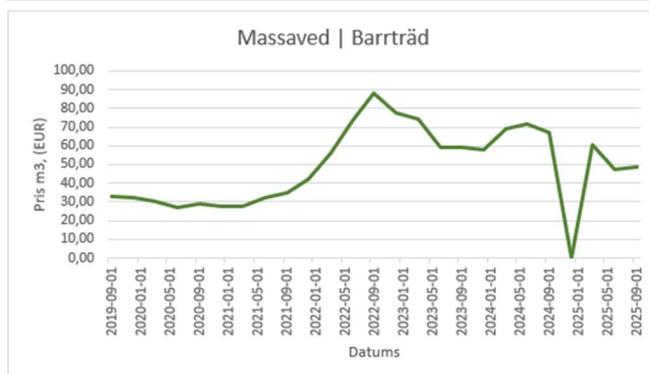
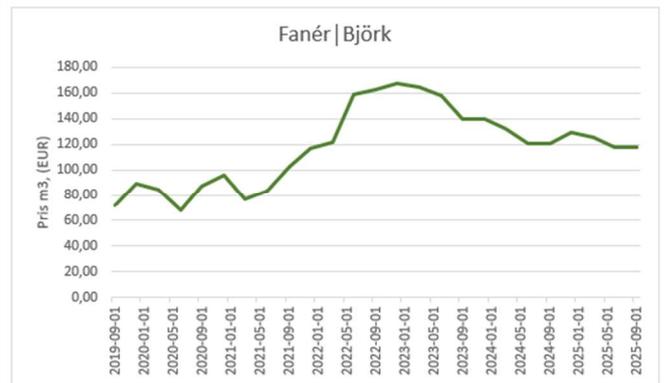
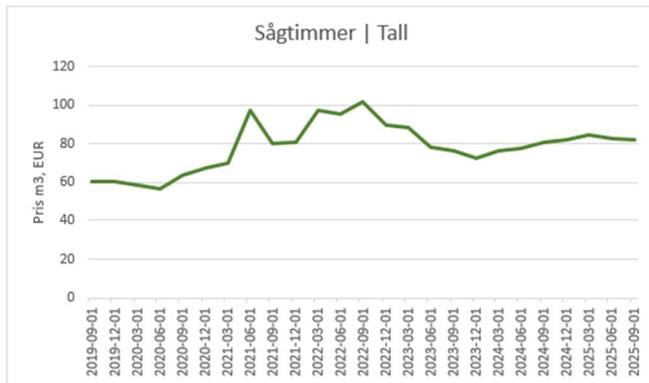
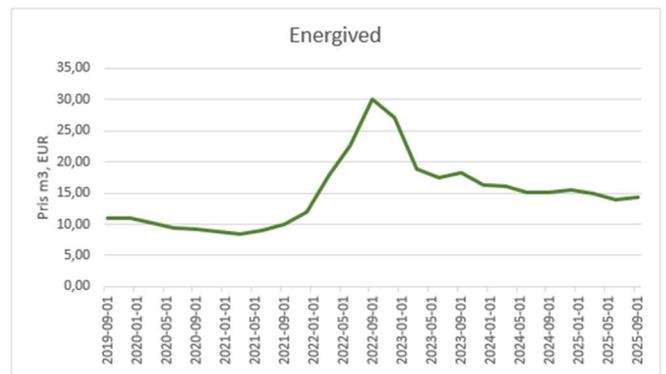
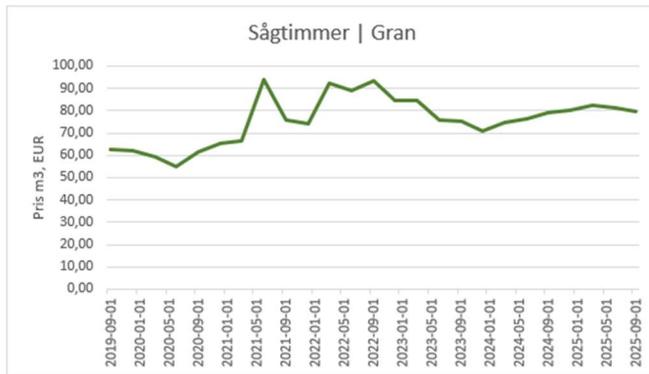
An important market event during the period is Södra's agreement with Ingka, the Ikea Sphere's investment company, to sell its entire forest holdings in the Baltic countries. The transaction covers 153,000 hectares, of which 129,000 are productive forest land with an estimated growing stock of 17,000,000 cubic meters. The price amounts to a total of MEUR 720, which means a price per hectare of an average of EUR 4,706 or EUR 42/m³sk.

The transaction is expected to set a new benchmark for the valuation of forest assets in Latvia and Estonia and is expected to strengthen investor confidence in the region.

Company development

Latvian Forest Company continues to explore the possibility of divesting part or all of its assets. Further information about the sale process will be communicated when deemed appropriate or obligation arises in accordance with applicable regulations.

Price development in the Baltics



Sågtimmer Gran = Sawlog Spruce

Sågtimmer Tall = Sawlog Pine

Massaved Barrträäd = Pulpwood Softwood

Energived = Energy wood

Fanér Björk = Veneer Birch

Massaved Lövträäd = Pulpwood Hardwood

Source: Latvian wood database

Asset valuation

The company reports in accordance with IFRS, which means that the forest assets are booked at an estimated market value. The book value of growing forest has been calculated on the assets that were in the company as of September 30, 2025. The value is calculated by discounting a 100-year series of estimated felling volumes/sales revenues and forest management costs at a discount rate of 7.25%.

The Group's forest assets

The book value of the fixed assets in the balance sheet for agricultural land and other land, forest land and biological assets, growing forest amounts to TEUR 42,019.3 (42,617.8). Changes in the estimated value of the fixed assets can mainly be attributed to the fact that the company has had properties felled, acquired or divested, as well as the average estimate of the long-term price level of sawlogs and pulpwood.

The company's total land holdings are 8,185 hectares with approximately 1,060,000 cubic meters of growing forest. The valuation corresponds to an average of EUR 5,134 per hectare or EUR 37.6 per cubic meter. As of September 30, the land holding in Latvia is 6,478 hectares with a growing stock of approximately 727,000 cubic meters and is valued at MEUR 28.6. The land holding in Lithuania was 1,707 hectares with a growing stock of approximately 332,000 cubic meters and is valued at MEUR 13.3.

| 2025-09-30 | Group | Latvia | Lithuania |
|--|---------------|---------------|---------------|
| Agricultural land and other land (TEUR) | 2 137 | 2 067 | 71 |
| Forest land (TEUR) | 7 356 | 5 570 | 1 786 |
| Biological assets, growing forest (TEUR) | 32 526 | 21 047 | 11 479 |
| TOTAL (TEUR) | 42 019 | 28 684 | 13 336 |
| Total area, hectare | 8 185 | 6 478 | 1 707 |
| Total growing stock, cubic meter | 1 059 660 | 727 369 | 332 291 |
| Value per hectare (EUR)* | 5 134 | 4 428 | 7 813 |
| Value per cubic meter (EUR)** | 37,6 | 36,6 | 39,9 |

* Estimated on total assets

** Estimated on forest land and the biological asset

Financing

Financing strategy

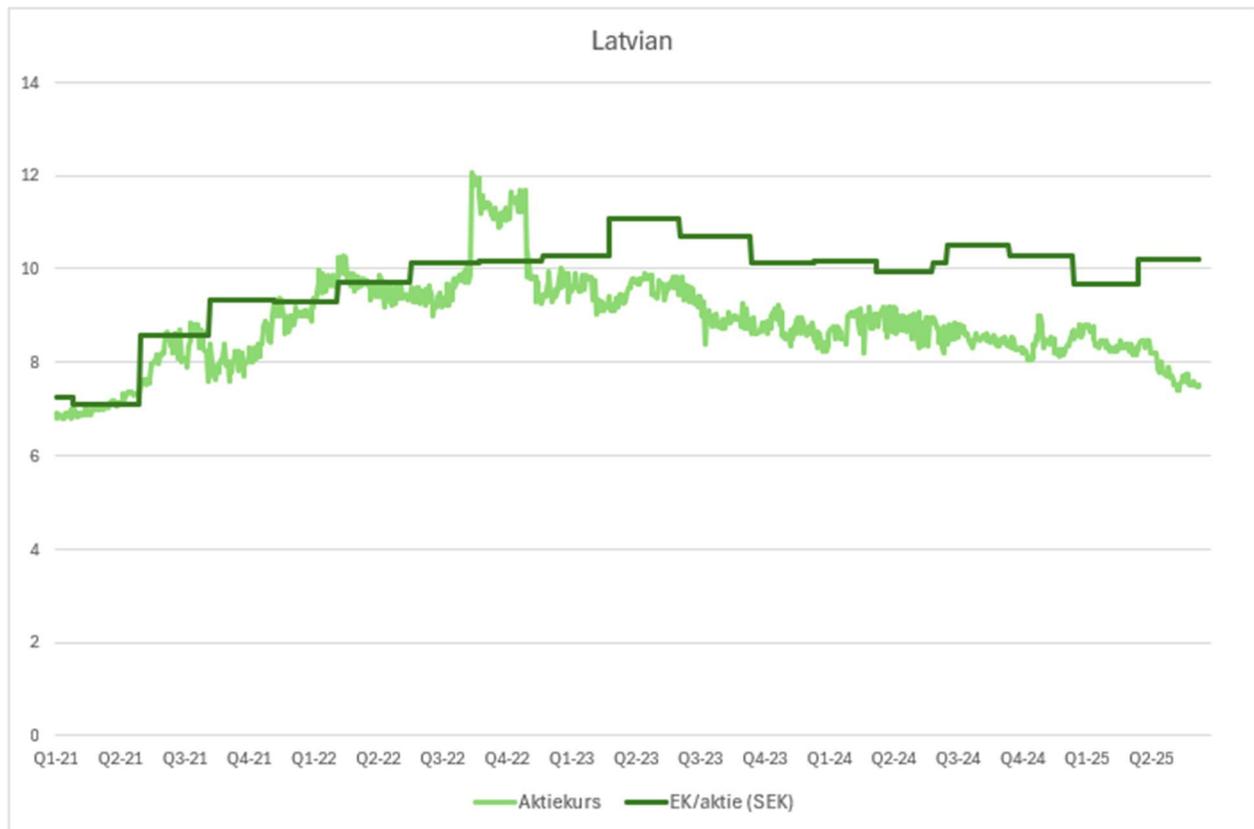
The Board of Directors has decided, following comments from and sounding out among shareholders and potential investors, that future financing in the form of share issues will primarily be made with priority for existing shareholders. However, this does not prevent directed issues from being carried out, for example, in connection with acquisitions of property portfolios or in special situations where a directed issue may be required. However, the intention is that existing shareholders will not be disadvantaged if a directed share issue is carried out.

Share

Share

At the end of the period, the share capital amounted to EUR 4,479,749 divided into 39,996,568 shares, of which 80,000 were Class-A shares and 39,916,568 were Class-B shares. Class-A shares represent ten votes and Class-B shares one vote each. Each share has a quota value of 0.112 Euro. According to our latest information, the five largest shareholders in terms of voting rights control 67.6% of the votes and 67.2% of the capital.

Reported equity per share and share price development



Aktiekurs = Share price

EK/Aktie = Equity per share

Next report

The year-end report for 2025 is scheduled to be published on February 20, 2026.

About this report

This report has not been subject to special review by the company's auditor.

Stockholm, 2025-11-20

Board

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Or visit our website: www.latvianforest.se

Financial figures

| CONSOLIDATED INCOME STATEMENT, TEUR | YTD 2025 | YTD 2024 | Q3 2025 | Q3 2024 |
|---|---------------|----------------|---------------|----------------|
| Net sales | 934,1 | 961,6 | 401,8 | 542,8 |
| Other income | 13,4 | 47,9 | 8,0 | 6,2 |
| Total revenue | 947,5 | 1 009,5 | 409,8 | 549,0 |
| Raw materials and supplies | -681,3 | -594,5 | -233,9 | -370,0 |
| Other external costs | -409,5 | -394,2 | -153,1 | -103,9 |
| Personnel costs | -137,0 | -112,0 | -32,2 | -54,1 |
| Depreciation and impairment | -4,3 | -4,4 | -1,4 | -1,5 |
| Operating profit | -284,6 | -95,6 | -10,8 | 19,5 |
| Capital gains on property sales | 0,0 | 7,7 | 0,0 | 4,7 |
| Operating income | -284,6 | -87,9 | -10,8 | 24,2 |
| Financial income | 6,1 | 86,4 | 1,8 | 0,0 |
| Financial costs | -256,2 | -416,7 | -77,0 | -148,9 |
| Net financial items | -250,1 | -330,3 | -75,2 | -148,9 |
| Change in the value of forest assets | 927,5 | 1 092,1 | -20,5 | 1 580,2 |
| Profit before tax | 392,8 | 673,9 | -106,5 | 1 455,5 |
| Deferred taxes | 8,2 | -93,0 | -19,3 | -119,7 |
| PROFIT FOR THE YEAR | 401,0 | 580,9 | -125,8 | 1 335,8 |

| STOCK DATA | 30.09.2025 | 30.09.2024 | 30.09.2023 |
|--|------------|------------|------------|
| Average number of shares | 39 996 568 | 39 996 568 | 36 663 521 |
| Number of shares | 39 996 568 | 39 996 568 | 36 663 521 |
| Earnings per share, EUR | 0,010 | 0,015 | 0,026 |
| Equity per share, EUR | 0,926 | 0,908 | 0,931 |
| Cash flow from operating activities per share, EUR | -0,004 | -0,003 | -0,016 |

| CONSOLIDATED BALANCE SHEET, TEUR | 30.09.2025 | 30.09.2024 | 30.09.2023 |
|---|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Agricultural land and other land | 2 137,2 | 2 467,4 | 9 460,7 |
| Forestland | 7 356,2 | 7 426,7 | 0,0 |
| Biological resources, growing forests | 32 525,9 | 32 723,7 | 32 099,1 |
| Buildings | 91,7 | 94,0 | 0,0 |
| Furniture | 18,8 | 18,8 | 18,8 |
| Long-term receivables | 227,7 | 247,5 | 281,0 |
| Total fixed assets | 42 357,5 | 42 978,1 | 41 859,6 |
| Accounts receivable | 104,8 | 207,4 | 391,1 |
| Current receivables | 90,7 | 102,9 | 185,2 |
| Deferred expenses and accrued income | 0,0 | 0,0 | 24,8 |
| Cash and cash equivalents | 2 382,3 | 750,8 | 1 110,6 |
| Total current assets | 2 577,8 | 1 061,1 | 1 711,7 |
| TOTAL ASSETS | 44 935,3 | 44 039,2 | 43 571,3 |
| EQUITY AND LIABILITIES | | | |
| Equity | 37 034,6 | 36 324,6 | 34 136,7 |
| Provisions for rights of use | 0,0 | 148,3 | 148,3 |
| Interest-bearing long-term liabilities | 6 611,8 | 6 419,5 | 6 714,9 |
| Interest-bearing current liabilities | 0,0 | 10,7 | 1 321,1 |
| Deferred tax liability | 1 001,5 | 942,7 | 885,3 |
| Accounts payable | 39,8 | 66,2 | 51,1 |
| Other liabilities, not interest-bearing | 50,2 | 80,5 | 194,7 |
| Accrued expenses and deferred income | 197,4 | 195,0 | 119,2 |
| Total liabilities | 7 900,7 | 7 714,6 | 9 286,3 |
| TOTAL EQUITY, PROVISIONS AND LIABILITIES | 44 935,3 | 44 039,2 | 43 571,3 |
| Collateral provided | 5,0 | 5,3 | 5,3 |
| Solidity | 82,4% | 82,5% | 78,3% |
| Debt ratio | 21% | 21% | 27% |

| CONSOLIDATED CASH FLOW STATEMENT, TEUR | 30.09.2025 | 30.09.2024 | 30.09.2023 |
|---|-------------------|-------------------|-------------------|
| Operating income | -284,6 | -87,9 | 77,1 |
| Adjustment items: | | | |
| - Depreciation of fixed assets | 4,3 | 4,4 | 0,0 |
| - Write-down of felled forest | 280,8 | 236,3 | 0,0 |
| - Interest received | 6,1 | 3,1 | 39,2 |
| - Interest paid | -256,2 | -376,9 | -280,3 |
| - Capital gain on the sale of properties | 0,0 | -7,7 | 0,0 |
| -Currency fluctuations | 0,0 | 43,5 | -26,4 |
| Cash flow from operating activities before changes in working capital | -249,6 | -185,2 | -190,4 |
| Cash flow from changes in working capital | 107,2 | 67,0 | -394,6 |
| Cash flow from operating activities | -142,4 | -118,2 | -585,0 |
| <u>Investment</u> | | | |
| Sales/Purchase of land and biological fixed assets +/- | 1 587,3 | -574,7 | -1 379,5 |
| Sales/Purchase of buildings +/- | 0,0 | 0,0 | -18,8 |
| Provisions | 0,0 | -16,6 | 148,2 |
| Cash flow from investing activities | 1 587,3 | -591,3 | -1 250,1 |
| <u>Financing activities</u> | | | |
| New share issue | 0,0 | 2 313,2 | 0,0 |
| Dividend | -901,5 | 0,0 | 0,0 |
| Change of loan | 192,3 | -1 635,5 | 1 393,3 |
| Cash flow from financing operations | -709,2 | 677,7 | 1 393,3 |
| CASH FLOW FOR THE YEAR | 735,7 | -31,8 | -441,8 |
| Cash and cash equivalents at the beginning of the year | 1 646,6 | 782,6 | 1 552,4 |
| Cash flow for the year as described above | 735,7 | -31,8 | -441,8 |
| Cash and cash equivalents at the end of the period | 2 382,3 | 750,8 | 1 110,6 |

| PARENT COMPANY'S INCOME STATEMENT, TEUR | YTD 2025 | YTD 2024 | Q3 2025 | Q3 2024 |
|---|---------------|---------------|--------------|--------------|
| Net sales | 60,0 | 60,0 | 20,0 | 20,0 |
| Other income | 0,8 | 0,1 | 0,2 | 0,1 |
| Other external costs | -197,5 | -199,5 | -75,3 | -68,9 |
| Personnel costs | -40,4 | -23,1 | 0,0 | -23,1 |
| Operating income | -177,1 | -162,5 | -55,1 | -71,9 |
| Financial income | 488,9 | 553,7 | 151,1 | 162,1 |
| Financial costs | -7,2 | -74,6 | -1,1 | -7,4 |
| Net financial items | 481,7 | 479,1 | 150,0 | 154,7 |
| Profit after financial items | 304,6 | 316,6 | 94,8 | 82,8 |
| PROFIT FOR THE PERIOD | 304,6 | 316,6 | 94,8 | 82,8 |

| PARENT COMPANY'S BALANCE SHEET, TEUR | <u>30.09.2025</u> | <u>30.09.2024</u> | <u>30.09.2023</u> |
|---|--------------------------|--------------------------|--------------------------|
| ASSETS | | | |
| Shares in subsidiaries | 12 835,5 | 11 942,3 | 11 942,3 |
| Receivables from group companies | 9 001,9 | 10 511,6 | 9 279,7 |
| Total fixed assets | 21 837,4 | 22 453,9 | 21 222,0 |
| Current receivables of group companies | 37,5 | 0,0 | 0,0 |
| Other current receivables | 12,4 | 13,0 | 19,9 |
| Deferred expenses and accrued income | 2,6 | 1,1 | 22,0 |
| Cash and bank | 213,2 | 145,1 | 97,9 |
| Total current assets | 265,7 | 159,2 | 139,8 |
| TOTAL ASSETS | 22 103,1 | 22 613,1 | 21 361,8 |
| EQUITY AND LIABILITIES | | | |
| Equity | 22 067,5 | 22 563,6 | 19 992,0 |
| Accounts payable | 16,1 | 33,0 | 43,5 |
| Other liabilities | 0,0 | 0,0 | 1 299,2 |
| Accruals | 19,5 | 16,5 | 27,1 |
| Total liabilities | 35,6 | 49,5 | 1 369,8 |
| Total equity and liabilities | 22 103,1 | 22 613,1 | 21 361,8 |
| Solidity | 99,8% | 99,8% | 93,6% |

30.09.2025 **30.09.2024** **30.09.2023**

PARENT COMPANY'S CASH FLOW STATEMENT, TEUR

| | | | |
|---|---------------|---------------|---------------|
| Operating income | -177,1 | -162,5 | -218,1 |
| Adjustment items: | | | |
| - Interest received | 487,4 | 462,9 | 170,8 |
| - Interest paid | 0,0 | -38,1 | -75,9 |
| -Currency fluctuations | -5,7 | -54,3 | -26,4 |
| Cash flow from operating activities before changes in working capital | 304,6 | 208,0 | -149,6 |
| Cash flow from changes in working capital | 219,1 | 9,2 | 34,4 |
| Cash flow from operating activities | 523,7 | 217,2 | -115,2 |
| <u>Investment</u> | | | |
| Sale/Buy shares in subsidiaries +/- | 0,0 | 0,0 | -389,8 |
| Cash flow from investing activities | 0,0 | 0,0 | -389,8 |
| <u>Financing activities</u> | | | |
| New share issue | 0,0 | 2 313,2 | -9,0 |
| Dividend to shareholders | -901,5 | 0,0 | 0,0 |
| Change of loan | 520,6 | -2 627,1 | -301,3 |
| Cash flow from financing operations | -380,9 | -313,9 | -310,3 |
| CASH FLOW FOR THE YEAR | 142,8 | -96,7 | -815,3 |
| Cash and cash equivalents at the beginning of the year | 70,4 | 138,0 | 913,2 |
| Cash flow for the year as described above | 142,8 | 11,9 | -815,3 |
| Cash and cash equivalents at the end of the period | 213,2 | 149,9 | 97,9 |



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