

Year-end report 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.

Year-end report 2025

January-December 2025

- Net sales TEUR 1,012.0 (1,218.7)
- Operating EBIT was TEUR -487.4 (-231.2)
- Operating loss was TEUR -445.2 (1,323.1)
- Changes in value forest TEUR 836.8 (1,063.7)
- Profit after tax amounted to TEUR 53.5 (1,787.2)
- Earnings per share EUR 0.001 (0.049)
- Book value of non-current assets amounted to TEUR 42,619.6 (40,797.6)
- Equity amounts to EUR 0.917 (0.938) per share
- The property holdings amount to 8,281 (7,847) hectares
- The timber volume is estimated at 1,088,000 (1,093,000) cubic meters

Highlights of the fourth quarter of 2025

- During the period, the company carried out a strategic land exchange transaction with the aim of strengthening the long-term value development of the forest portfolio. Approximately 127 hectares of non-productive forest land, agricultural land and associated buildings were divested and replaced with the corresponding area of productive forest land with a growing stock of approximately 9,800 m³. The transaction entails a clear improvement in the quality of the land holdings through an increased share of productive forest land and a better land consolidation.
- During the fourth quarter, the company acquired 103 hectares of land for approximately EUR 3,100/ha. Of these, 56 hectares were forest land, 42 hectares agricultural land and 5 hectares were other land.
- During the fourth quarter, the company has felled just over 685 cubic meters through the sale of standing timber, mainly in Latvia. The average selling price was about EUR 39 per cubic meter.
- The company cleared 17 hectares during the fourth quarter.
- The company has completed a comprehensive reassessment of forest inventories.
- The Board of Directors resolved, at the request of shareholders, to convert 80,000 shares of series A to shares of series B.

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.



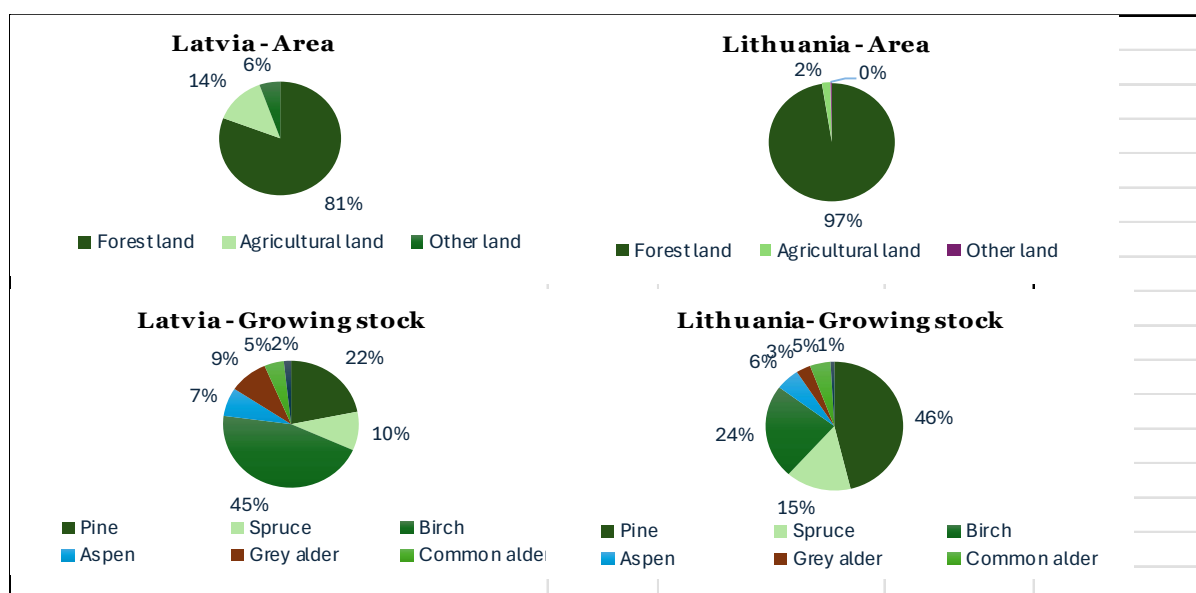
Forest holdings and development of land resources

Portfolio summary

The company's land holdings on December 31, 2025 amounted to 8,281 hectares with 1,087,683 cubic meters of standing forest. Around 80% of the timber volume consists of the three most important types of wood: birch, pine and spruce.

CONSOLIDATED PORTFOLIO (LATVIA & LITHUANIA)				
		Group	Latvia	Lithuania
TOTAL AREA (ha)	100%	8 281	6 580	1 701
Forest land	84%	6 973	5 314	1 658
<i>Standing forest</i>		6 128	4 633	1 495
<i>Bare forest land</i>		406	293	114
<i>Other forest</i>		439	388	50
Agricultural land	11%	939	902	37
<i>Wherof leased</i>		362		
Other land	4%	370	364	6
		Group	Latvia	Lithuania
Growing stock (cubic meter)	100%	1 087 683	752 005	335 678
Pine	29%	319 649	164 420	155 228
Spruce	12%	125 261	73 689	51 572
Birch	39%	421 011	341 585	79 426
Aspen	7%	73 595	54 871	18 724
Grey alder	7%	81 042	69 604	11 438
Common alder	5%	51 456	35 155	16 301
Other forest	1%	15 669	12 681	2 988
Immediately fellable	19%	208 846	141 186	67 660

*Bare land is land where final felling has been carried out and where the land has been left open for new forest to be planted or self-seeded. Usually, bare land is reclassified as forest land after the company has implemented regeneration measures. Other forest land refers to land that is often referred to as unproductive forest land or impediment. These are land that, according to accepted assessment criteria, is not considered to have the ability to produce an average annual growth of stem volume per hectare that amounts to a sufficient level.



Only about 4% of the company's timber volume is restricted due to nature conservation reasons.

Age distribution, forest land*			
Age group	Growing stock (m3)	Area, ha	m3/ha
1-10	19 709	1 572	13
11-20	56 051	701	80
21-30	121 605	818	149
31-40	78 555	431	182
41-50	77 979	375	208
51-60	116 473	544	214
61-70	196 565	798	246
71-80	153 531	610	252
81-90	98 407	384	256
91-100	56 477	198	285
101+	112 332	388	290
TOTAL	1 087 684	6 819	160

* The total area in the above table amounts to 6,819 hectares, which differs from the table on the previous page for the consolidated portfolio's forest land of 6,973 hectares. The difference of 154 hectares is due to differences in methodology in Latvia and Lithuania for classifying 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 quality classes 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%	1 834	1 215	619
I	32%	2 015	1 423	592
II	20%	1 272	976	296
III	11%	655	575	81
IV	5%	284	267	17
V	2%	139	137	2
Va	1%	42	41	1
TOTAL	100%	6 241	4 634	1 608

Felling

During the fourth quarter, the company has felled just over 685 cubic meters through the sale of standing posts, mainly in Latvia. The average selling price was about EUR 39 per cubic meter.

	2021	2022	2023	2024	2025
Clearing m3	24 683	39 419	34 372	25 953	14 378
Price/m3	27	53	40	36	39

Clearing and planting

During the fourth quarter, the company cleared approximately 17 hectares.

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

	2021	2022	2023	2024	2025
Clearing ha	23	77	142	210	45
Planting ha	50	65	12	101	89



Net sales and profit

Total net sales for 2025 amounted to TEUR 1,012.0 (1,218.8), which mainly relates to income from the sale of standing items.

Operating EBIT for the full year 2025 amounted to TEUR -487.4 (-231.2). 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.

Operating profit for the full year 2025 amounted to TEUR -445.2 (1,323.1). The explanation for the decrease in operating profit is mainly related to capital gains from property sales carried out in December 2024 when the company sold 665 hectares of land with a growing stock of 93,000 cubic meters for a purchase price of MEUR 4.1.

The total net profit for 2025 amounted to TEUR 53.5 (1,787.2). The decrease in net profit is mainly explained by the fact that the company did not make any major sales during the year.

Accounting policies

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

Market Background

Latvia and Lithuania are expected to continue to offer structurally attractive conditions for investments in forest properties. The price levels are significantly lower than in comparable parts of the Nordic region. As a reference, the average price for forest land in 2025 was approximately SEK 546 per m³sk in central Sweden and approximately SEK 918 per m³sk in southern Sweden.

The Baltic market is characterized by a large number of smaller and fragmented property holdings. This enables an active consolidation strategy through selective acquisitions of smaller properties and portfolios, which in many cases is less feasible for larger players.

The range of larger portfolios in Latvia and Lithuania has been limited during the period. The company's management believes that the strengthened Swedish krona has reduced the incentives for Swedish investors to divest Baltic assets. At the same time, increased cost and price pressures in the region have led to smaller local forest owners increasingly demanding liquidity, which has resulted in an increased supply of smaller forest land portfolios and individual properties.

The company's management believes that the market conditions for selective acquisitions in the segment of smaller forest land portfolios and individual forest properties remain favourable. The assessment is associated with uncertainty regarding macroeconomic developments, currency fluctuations and regional geopolitics.

Significant market events in 2025

At the end of 2025, it was announced that the Forest Owners' Association Södra completed the sale of its forest holdings in Latvia and Estonia to Ingka Investments.

The transaction amounted to EUR 720 million and covered approximately 153,000 hectares with a growing stock of approximately 16.9 million m³sk. This corresponds to approximately EUR 4,770 per hectare and EUR 43.2 per m³ respectively. The divested holding corresponded to just over 2 percent of Latvia's total private forest land area.

The transaction was carried out with a long-term financial investor as the buyer, indicating continued international interest in Baltic forest assets despite the current geopolitical risks.

Market development

In recent years, the following factors have had a significant impact on the price development for both forest properties and forest raw materials:

- High inflation as a result of expansionary fiscal and monetary policies during and after the COVID-19 pandemic.
- Reduced raw material flows on the European market as a result of sanctions on Russian and Belarusian timber exports following the invasion of Ukraine.
- Policy initiatives in several European countries with the aim of limiting logging and strengthening sustainability requirements.

In the short term, the market in the Baltic Sea region is expected to develop relatively stable in 2026, with limited price changes.

In the longer term, demand for timber, pulpwood and processed forest products is expected to increase, partly as a result of the green transition and increased substitution of products based on fossil raw materials. Furthermore, a maturing market for carbon credits can contribute to further value creation in forest assets. However, the development is dependent on regulatory frameworks, market acceptance and price formation for climate-related instruments.

In the longer term, the European timber industry faces increased competition from low-cost producers, especially in Asia. Differences in regulatory requirements, cost structure and raw material availability can affect the competitiveness and margins of European producers. This can indirectly affect the demand and price formation of raw materials in the region.

Price development of forest raw materials

Pulpwood

According to major industry players, the average price of pulpwood in Latvia and Lithuania has decreased by over 30 percent from previous peaks. This is confirmed by official statistics from the Latvian Forest Research Institute.

The Baltic market has historically shown higher volatility than the Nordic market, mainly due to a larger share of spot-based export deals compared to long-term supply agreements.

In 2025, the purchase prices of hardwood pulpwood have stabilised in the range of EUR 50-55 per cubic meter. In comparison, the price in September 2019 was approximately EUR 37 per cubic meter. Highs close to EUR 90 per cubic meter were observed during the most volatile period.

Coniferous timber

The price for premium softwood timber has stabilised in 2025 at around EUR 100 per m³, which is approximately 20 per cent higher than pre-pandemic levels.

For lower quality classes, the price level in December 2025 was approximately EUR 80 per m³.

Birch veneer logs

The price of premium birch veneer logs fell from around EUR 232 per cubic meter at the end of 2022 to around EUR 175 per cubic meter in 2025. Towards the end of the year, a recovery was noted to around EUR 200 per cubic meter, which may indicate stronger industrial demand.

Energy wood

The price of energy wood, including raw material for wood chip production, rose to around EUR 30 per cubic meter in 2022 but dropped to around EUR 18 per cubic meter at the end of 2025.

Demand for energy raw materials increased in early 2026 as a result of a cold winter in the Baltic countries. The continued price development is affected by the balance of the energy market, weather conditions and the development of alternative energy sources.

Price development in the Baltics



Source: Latvianwood database

Sågtimmer Gran = Sawlog Spruce

Sågtimmer Tall = Sawlog Pine

Massaved Barrträäd = Pulpwood Softwood

Energived = Energy wood

Fanér Björk = Veneer Birch

Massaved Lövträäd = Pulpwood Hardwood

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 December 31, 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, other land, forest land, biological assets and growing forest amounts to TEUR 42,394 (40,455). 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 8,281 hectares with approximately 1,088,000 cubic meters of growing forest. The valuation corresponds to an average of EUR 4,889 per hectare or EUR 37.1 per cubic meter. As of December 31, the land holding in Latvia is 6,580 hectares with a growing stock of approximately 752,005 cubic meters and is valued at MEUR 28.9. The land holding in Lithuania was 1,701 hectares with a growing stock of approximately 335,678 cubic meters and is valued at MEUR 13.5.

2025-12-31	Group	Latvia	Lithuania
Agricultural land and other land (TEUR)	2 093	2 025	68
Forest land (TEUR)	7 489	5 708	1 781
Biological assets, growing forest (TEUR)	32 812	21 186	11 626
TOTAL (TEUR)	42 394	28 918	13 476
Total area, hectare	8 281	6 580	1 701
Total growing stock, cubic meter	1 087 683	752 005	335 678
Value per hectare (EUR)*	5 119	4 395	7 921
Value per cubic meter (EUR)**	37,1	35,8	39,9

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.

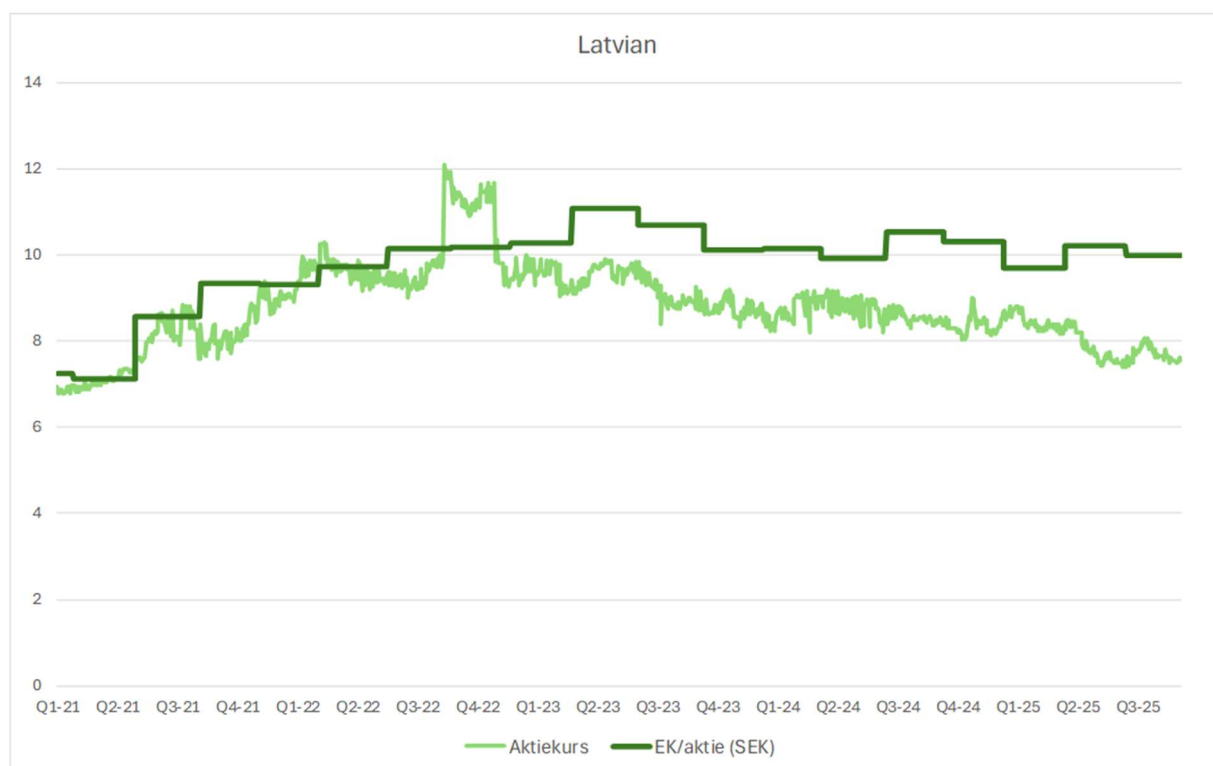


The share

The share

At the end of the period, the share capital amounted to EUR 4,479,749 divided into 39,996,568 Class B shares. Each share has a quota value of 0.112 Euro. According to the latest information that has come to the company, the five largest shareholders in terms of voting rights control approximately 67% of the capital and votes. On October 28, 2025, the Board of Directors resolved, at the request of shareholders, to convert 80,000 shares of series A to shares of series B. The total number of votes in the company after conversion amounts to 39,996,568 and the total number of registered shares in the company to 39,996,568 shares of series B. After the conversion has been completed, there are no longer any outstanding shares of series A.

Reported equity per share and share price development



Next report

The interim report for the first quarter of 2026 is scheduled to be published on May 20, 2026.

About this report

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

Stockholm, 2026-02-20

Board of Directors

For further information, please contact:

Aleksandrs Tralmaks, CEO

+37129203972

info@latvianforest.se

Or visit our website: www.latvianforest.se

Financial figures

CONSOLIDATED INCOME STATEMENT, TEUR	Jan - Decem- ber 2025	Jan - December 2024	Q4 2025	Q4 2024
Net sales	1 012,0	1 218,7	77,9	257,1
Other income	98,7	143,4	85,3	85,7
Total revenue	1 110,7	1 362,1	163,2	342,8
Raw materials and supplies	-838,6	-777,9	-157,3	-188,7
Other external costs	-579,7	-658,1	-170,2	-274,4
Personnel costs	-174,6	-151,3	-37,5	-39,3
Depreciation and impairment	-5,2	-6,1	-0,9	-1,4
Operating profit	-487,4	-231,2	-202,7	-161,0
Capital gains on property sales	42,2	1 554,3	42,2	1 655,1
Operating profit	-445,2	1 323,1	-160,5	1 494,1
Financial income	8,1	87,7	1,9	16,7
Financial costs	-328,1	-524,4	-71,8	-107,6
Net financial items	-320,0	-436,7	-69,9	-90,9
Change in value of forest	836,8	1 063,7	-90,7	-136,7
Profit before tax	71,7	1 950,1	-321,1	1 266,5
Current tax	-5,0	-2,7	-5,0	-0,7
Deferred taxes	-13,2	-160,2	-21,5	-67,1
PROFIT FOR THE YEAR	53,5	1 787,2	-347,6	1 198,7

STOCK DATA	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
Average number of shares	39 996 568	38 517 243	36 663 521
Number of shares	39 996 568	39 996 568	36 663 521
Earnings per share, EUR	0,001	0,046	0,007
Equity per share, EUR	0,917	0,938	0,912
Cash flow from operating activities per share, EUR	-0,007	-0,009	-0,007

	Share capital	Other capital contributed	Retained earnings incl. profit for the year	Total equity
CHANGES IN EQUITY BY THE GROUP				
Equity January 1, 2023	4 106,4	8 169,6	21 239,7	33 515,7
Conversion		-8,9	-350,2	-359,1
Profit for the period			274,1	274,1
Equity December 31, 2023	4 106,4	8 160,7	21 163,6	33 430,7
Equity January 1, 2024	4 106,4	8 160,7	21 163,6	33 430,7
New share issue	373,3	1 939,9		2 313,2
Conversion			-0,2	-0,2
Profit for the period			1 787,3	1 787,3
Equity December 31, 2024	4 479,7	10 100,6	22 950,7	37 531,0
Equity January 1, 2025	4 479,7	10 100,6	22 950,7	37 531,0
Conversion			4,0	4,0
Dividend			-901,5	-901,5
Profit for the period			53,5	53,5
Equity December 31, 2025	4 479,7	10 100,6	22 106,7	36 687,0

CONSOLIDATED BALANCE SHEET, TEUR	31.12.2025	31.12.2024	31.12.2023
ASSETS			
Agricultural land and other land	2 093,4	2 426,7	9 854,8
Forest land	7 488,8	6 798,2	
Biological resources, growing forests	32 812,2	31 230,2	31 327,8
Buildings	4,4	96,0	107,9
Inventory	18,8	18,8	18,8
Long-term receivables	202,0	227,7	247,5
Total fixed assets	42 619,6	40 797,6	41 556,8
Accounts receivable	9,2	77,8	153,8
Current receivables	123,2	2 727,2	248,9
Cash and cash equivalents	1 889,4	1 646,6	782,6
Total current assets	2 021,8	4 451,6	1 185,3
TOTAL ASSETS	44 641,4	45 249,2	42 742,1
EQUITY AND LIABILITIES			
Equity	36 687,0	37 531,1	33 430,7
Interest-bearing long-term liabilities	6 611,8	4 937,1	6 677,8
Interest-bearing current liabilities	0,0	1 482,4	1 397,9
Deferred tax liability	1 023,0	1 009,9	849,7
Accounts payable	48,8	36,2	82,8
Tax liability	0,0	2,8	6,8
Other liabilities, not interest-bearing	52,4	24,2	35,3
Accrued expenses and deferred income	218,3	225,5	261,1
Total liabilities	7 954,3	7 718,1	9 311,4
TOTAL EQUITY, PROVISIONS AND LIABILITIES	44 641,4	45 249,2	42 742,1
Collateral provided	5,0	5,3	5,3
Equity ratio	82,2%	82,9%	78,2%
Debt/equity ratio	22%	21%	28%

CONSOLIDATED CASH FLOW STATEMENT, TEUR	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
Operating profit	-445,2	1 323,1	-71,7
Adjustment items:			
- Depreciation of fixed assets	5,2	6,1	5,5
- Write-down of felled forest	313,4	309,3	403,0
- Interest received	8,1	3,3	6,8
- Interest paid	-328,1	-430,2	-464,0
- Taxes	0,0	0,0	0,0
- Capital gain on the sale of properties	-42,0	-1 554,3	-43,1
- Currency changes	0,0	9,7	5,6
Current taxes	0,0	-2,7	-1,0
Cash flow from operating activities before changes in working capital	-488,6	-335,8	-158,9
Cash flow from changes in working capital	193,4	-13,0	-93,8
Cash flow from operating activities	-295,2	-348,8	-252,7
<u>Investment activities</u>			
Sales/Purchase of land and biological fixed assets +/-	1 312,5	515,3	-2 247,5
Sales/Purchase of buildings +/-	-91,0		0,0
Decrease/Increase in long-term receivables	25,7	19,8	
Cash flow from investing activities	1 247,2	535,1	-2 247,5
<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	1 730,4
Cash flow from financing operations	-709,2	677,7	1 730,4
CASH FLOW FOR THE YEAR	242,8	864,0	-769,8
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	242,8	864,0	-769,8
Cash and cash equivalents at the end of the period	1 889,4	1 646,6	782,6

	January-December 2025	January-December 2024	Q4 2025	Q4 2024
PARENT COMPANY'S INCOME STATEMENT, TEUR				
Net sales	80,0	80,0	20,0	20,0
Other income	1,0	0,1	0,2	0,0
Other external costs	-258,9	-281,3	-61,4	-68,9
Personnel costs	-40,5	-23,1	0,0	0,0
Operating profit	-218,3	-224,3	-41,2	-48,9
Financial income	640,8	717,1	151,9	162,1
Financial costs	-7,7	-75,3	-0,5	-7,4
Net financial items	633,1	641,8	151,4	154,7
Profit after financial items	414,8	417,4	110,2	105,8
PROFIT FOR THE PERIOD	414,8	417,4	110,2	105,8

PARENT COMPANY'S BALANCE SHEET, TEUR	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
ASSETS			
Shares in subsidiaries	12 835,5	12 835,5	11 942,3
Receivables from group companies	8 928,6	9 560,0	9 228,8
Total fixed assets	21 764,1	22 395,5	21 171,1
Current receivables of group companies	317,1	237,1	7,5
Other current receivables	8,3	4,9	11,6
Deferred expenses and accrued income	1,5	0,9	43,2
Cash and bank	114,2	70,3	138,0
Total current assets	441,1	313,2	200,3
TOTAL ASSETS	22 205,2	22 708,7	21 371,4

EQUITY AND LIABILITIES	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
Equity	22 177,7	22 664,4	19 933,8
Interest-bearing current liabilities	0,0	0,0	1 351,8
Accounts payable	7,5	23,1	31,7
Other liabilities	0,0	0,0	1,4
Accrued costs	20,0	21,2	52,7
Total liabilities	27,5	44,3	1 437,6
Total equity and liabilities	22 205,2	22 708,7	21 371,4
Equity ratio	99,9%	99,8%	93,3%

	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
PARENT COMPANY'S CASH FLOW STATEMENT, TEUR			
Operating profit	-218,3	-224,3	-278,5
Adjustment items:			
- Interest paid	-0,5	-38,1	-102,2
- currency fluctuations	-7,2	53,2	-14,3
Cash flow from operating activities before changes in working capital	-226,0	-209,2	-395,0
Cash flow from changes in working capital	539,8	-496,1	187,3
Cash flow from operating activities	313,9	-705,3	-207,7
<u>Investment activities</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	0,0
Dividend to shareholders	-901,5		
Change of loan	631,4	-1 675,5	-182,5
Cash flow from financing operations	-270,1	637,7	-182,5
CASH FLOW FOR THE YEAR	43,8	-67,6	-780,0
Cash and cash equivalents at the beginning of the year	70,4	138,0	913,2
Cash flow for the year as described above	43,8	-67,6	-780,0
Cash and cash equivalents at the end of the period	114,2	70,4	133,2



Latvian Forest Company AB (publ), c/o Galjaden, Linnégatan 18, 114 47 Stockholm, Sweden

Org. nr: 556789-0495 | VAT nr SE556789049501 | tel.L +371 29203972 | info@latvianforest.se

www.latvianforest.lv