

## Preparation of the annual report by updating valuation assumptions for forest land

In connection with the preparation of the Annual Report, the company has updated its valuation assumptions for forest land to better reflect current market conditions. The update is a consequence of a more active work to collect and analyse market data, including transactions of bare ground, which has provided a clearer picture of current price levels.

This adjustment has not been considered in the previously published Year-end Report but has only been introduced in connection with the Annual Report as part of the company's ongoing development of the valuation model.

The change entails an adjusted accounting distribution between forest land and biological resources. The effect of this is primarily a reclassification between the income statement and other comprehensive income, which affects reported operating profit.

It is important to emphasise that the change does not affect the company's net asset value or equity. The total fair value of the company's forest assets is unchanged as a result of the adjustment and has continued to develop positively during the period.

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