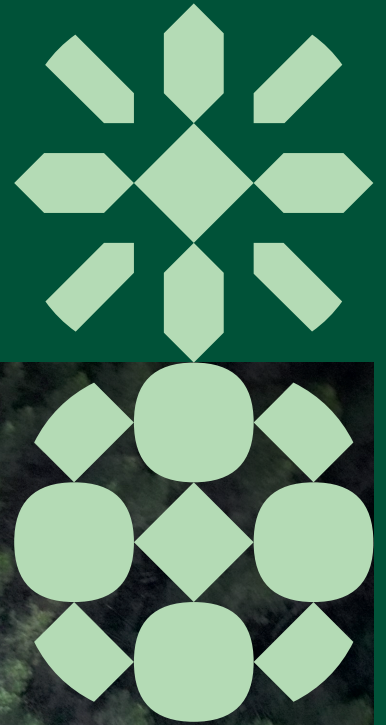




DALGAS
Part of Hedeselskabet

Capfor description

Investment Opportunity
High-Quality Forest Portfolio in Lithuania



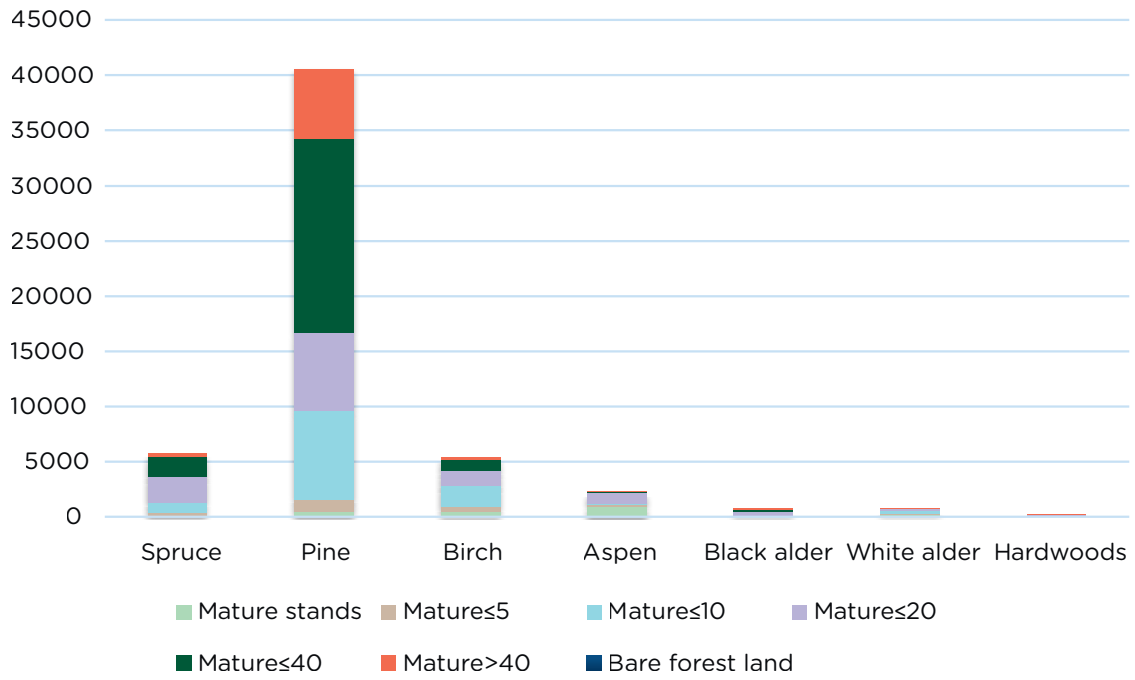
Key facts

Total area:	281.19 ha
Forest land:	264.95 ha (94%)
Agri land:	-
Stands area:	253.1 ha (90%)
Clearcut area:	11.9 ha (4%)
Volume standing forest:	57,635 m ³
Dominating trees:	Pine (71%), Spruce (10%), Birch (10%)
Average Bonity:	1.3
Average density of stands:	72%
Annual growth:	10.96 m ³ /ha/year
Average forest age:	53 years

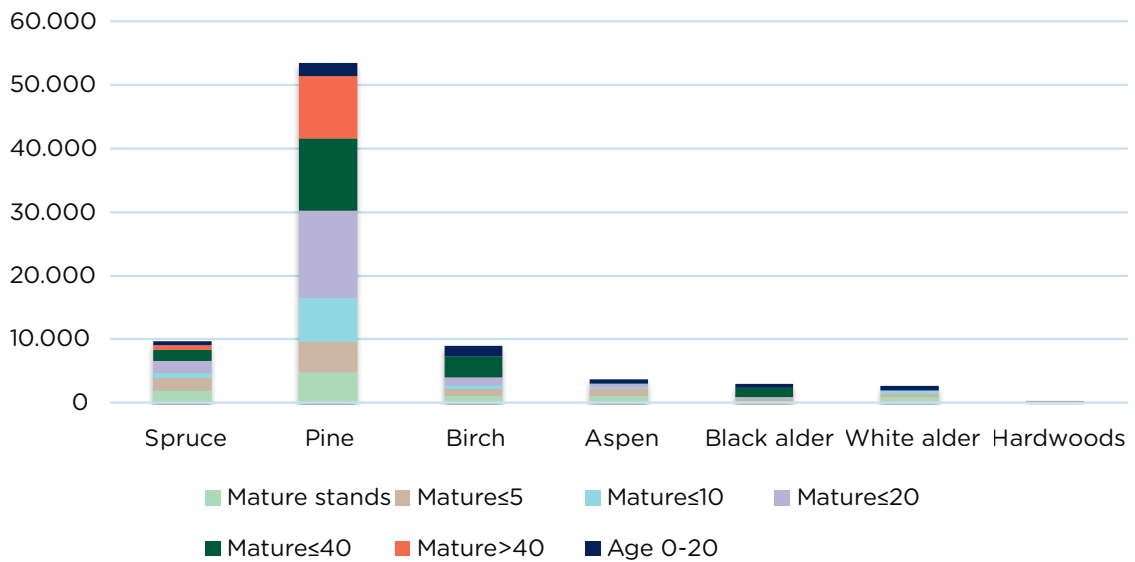
Capfor presents a high-quality Baltic forest investment opportunity comprising professionally managed forest assets in Lithuania. The portfolio is characterised by strong biological growth, attractive species composition, and long-term value creation through sustainable forestry management.



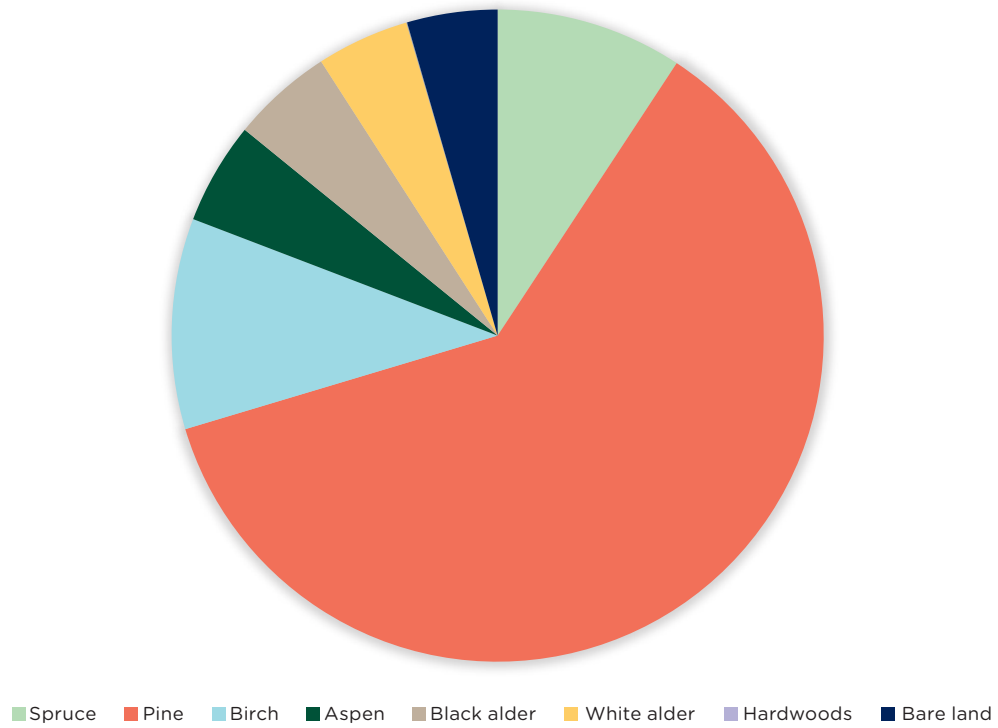
Standing timber distribution year 0



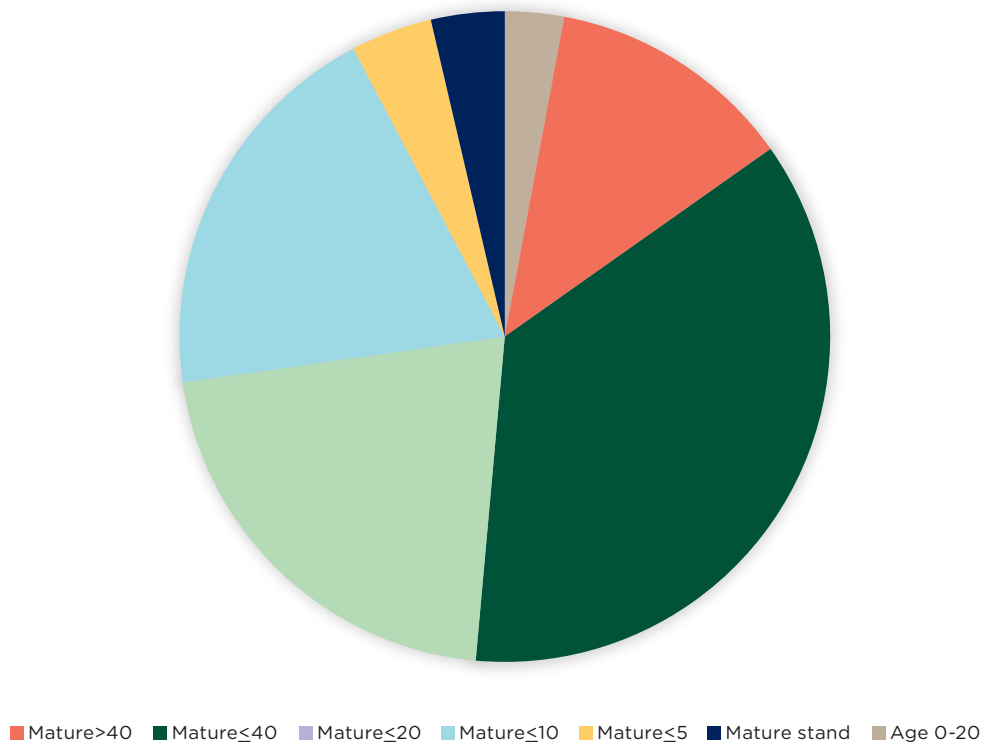
Standing timber distribution after 15 years



Distribution of forest area per dominating specie



Maturity distribution year 0



Target portfolio characteristics

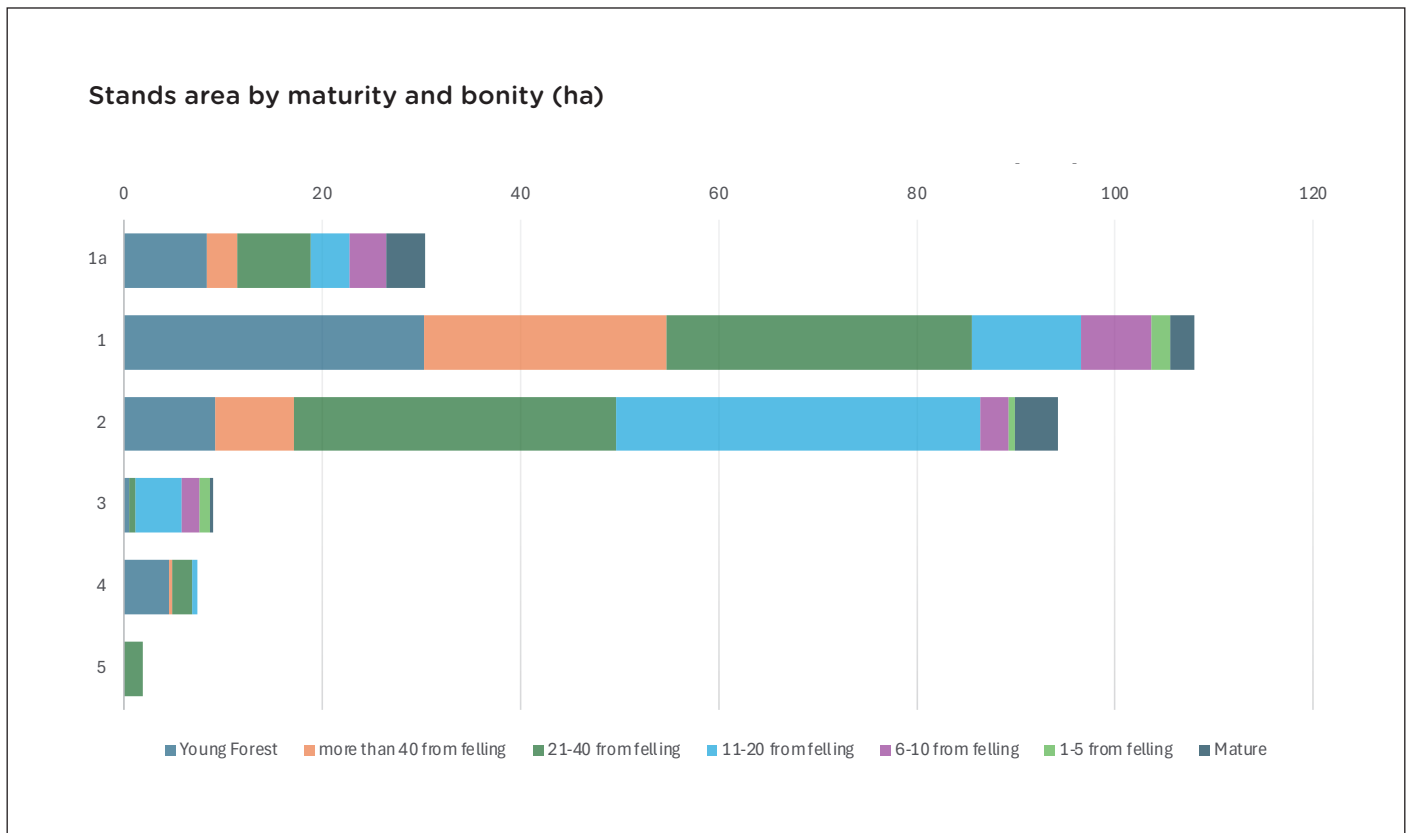
- Assets located within 100 km of major forest industry hubs
- Forest land \geq 94% of the total portfolio
- Average stand age: 60-65 years at the end of the investment period
- Standing volume: \sim 300 m³/ha at the end of the investment period
- Premium forest bonity – high productivity: \geq 93% of portfolio
- Premium species composition (pine / spruce / birch): \geq 92%
- High annual growth: \sim 11 m³/ha/year
- Geographical diversification across the fund portfolio

This investment opportunity offers shares in a company owning 281 hectares of land in Lithuania, of which approximately 95% is productive forest. The portfolio is characterised by high quality, well-managed forest assets dominated by commercially attractive species, primarily pine (71%), supplemented by spruce (10%) and birch (10%).

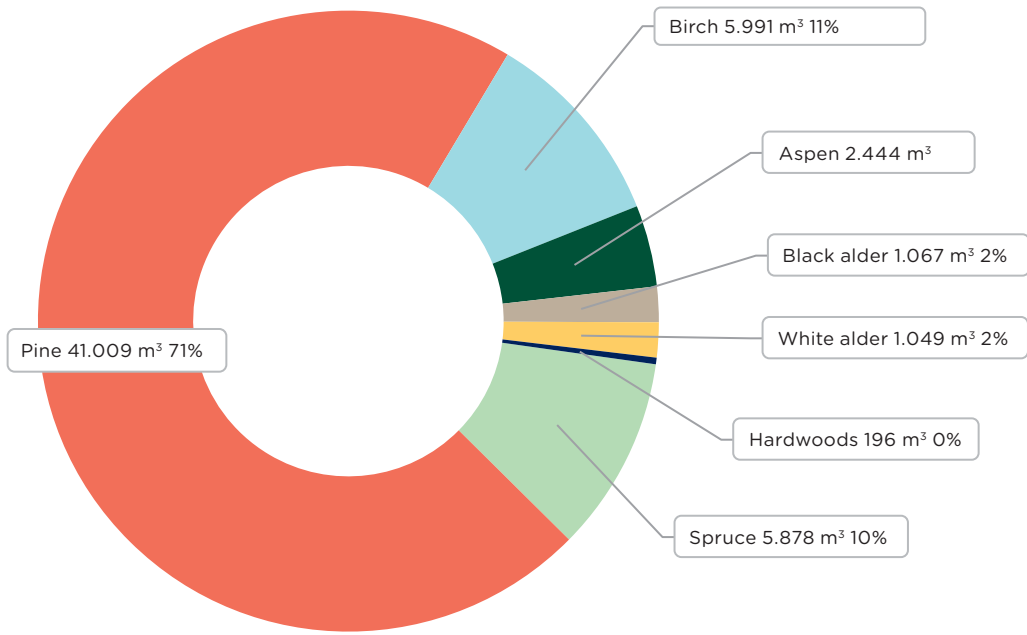
The forests have an average standing volume of c. 218 m³ per hectare and demonstrate strong biological productivity, with annual growth of around 11 m³ per hectare and very high bonity (average 1.3). The stand structure is largely middle-aged and premature, providing a solid balance between current value and future harvesting potential.

The properties are geographically diversified across Lithuania, with a concentration in the central and south-eastern regions and are located within reach of key forest industry infrastructure. The portfolio is FSC certified and managed according to approved forest management plans, ensuring sustainable forestry practices and long-term value creation. All relevant data is available in digital form.

This asset aligns well with institutional-grade forest investment criteria, offering exposure to high productivity Baltic forestry, attractive species composition, and professionally managed assets under an experienced local operator.

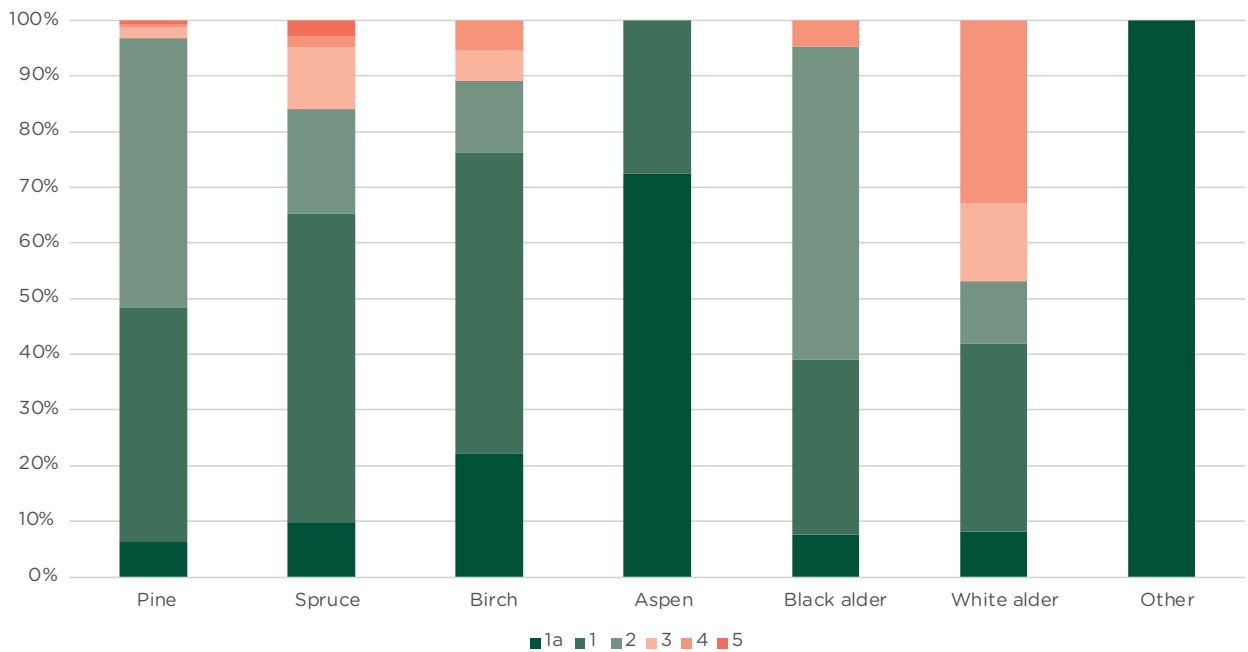


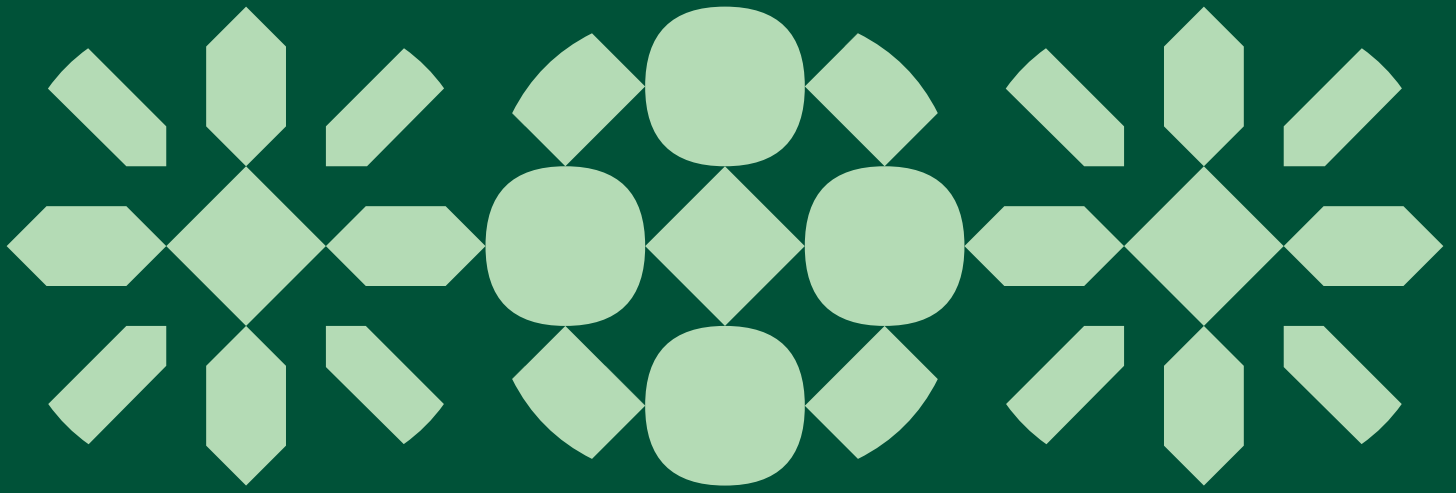
Volume by species



■ Spruce
 ■ Pine
 ■ Birch
 ■ Aspen
 ■ Black alder
 ■ White alder
 ■ Hardwoods

Stands by dominant species and bonity





About Dalgas

Dalgas is an international construction, trading and service company with broad specialist competencies. We are owned by Hedeselskabet, which has left its mark on the landscape since 1866.

Dalgas is the largest private independent manager and developer of forests in the three Baltic States. We offer a broad range of services within forest management and management of forest investments for both private and institutional investors. We are present with local management and employees in all three markets and have been active in the Baltic States since 1998.

With expertise in responsible timber production, forest restoration, and wildlife habitat preservation, we combine cutting-edge technology with decades of experience to deliver innovative solutions to the forestry industry. Our country managers are ready to assist you with further information on how to invest in Baltic forestry. In addition, we hold field trips to the Baltic States twice a year, which gives potential investors the opportunity to gain valuable insight into our investment setup.

Disclaimer

Dalgas advises on forest management, provides promotion and brokerage services relating to the sale of forest areas and advises on acquisition of forest areas. Annual returns may vary, and investment in forest areas could lead to loss of all or part of the capital invested. Dalgas is not liable for any tax consequences associated with investments in forest areas, and investors are therefore advised to seek professional advice from a lawyer and/or an accountant.

Please visit dalgas.com for further information about us.

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