



3pine.capital

Investor presentation

2026

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Solely for the purposes of the manufacturers’ product approval process under MiFID II and Commission Delegated Directive (EU) 2017/593, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only (each as defined in MiFID II); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

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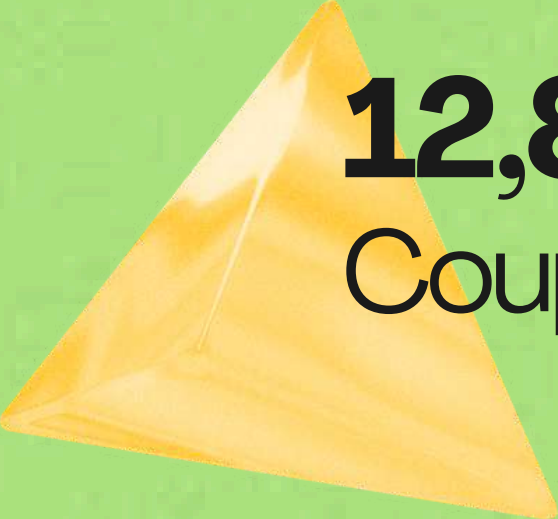
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Offering terms

General terms

Issuer	3Pine capital S.a.r.l.
Face value	1€
Maturity period	2 years
Coupon rate	Fixed - up to 12.8%
Seniority	Senior obligations
Denomination	EUR
Security	Registered mortgage
Payment structure	Quarterly
Principal	After maturity
Min. Investment	10'000€

3Pine.capital offering



12,8%
Coupon rate



Term:
2 YEARS



Backed by:
**LAND
TIMBER
CARBON**



Extra:
**EARLY EXIT
OPTION**

Security

The tokenised notes are secured by a first-ranking mortgage over the Borrower's forest land portfolio, held by third-party security agent acting for and on behalf of the noteholders. This structure gives noteholders a direct claim on real, tangible land assets – a legally enforceable lien on productive forestland portfolio.



Early exit/redemption

Noteholders seeking to exit before the maturity may access an OTC network of third-party buyers introduced by the 3Pine Capital – professional buyers prepared to acquire Notes on a bilateral basis (subject to availability). Over time, this is intended to be reinforced by an on-chain liquidity and lending markets – making redemption near instant or allowing investor to borrow against notes as a collateral.



Forest as an asset class

Forest as an asset class



GROWS
in value naturally



Hedge against
INFLATION



Delivers downside
PROTECTION



Sustainable
ASSET

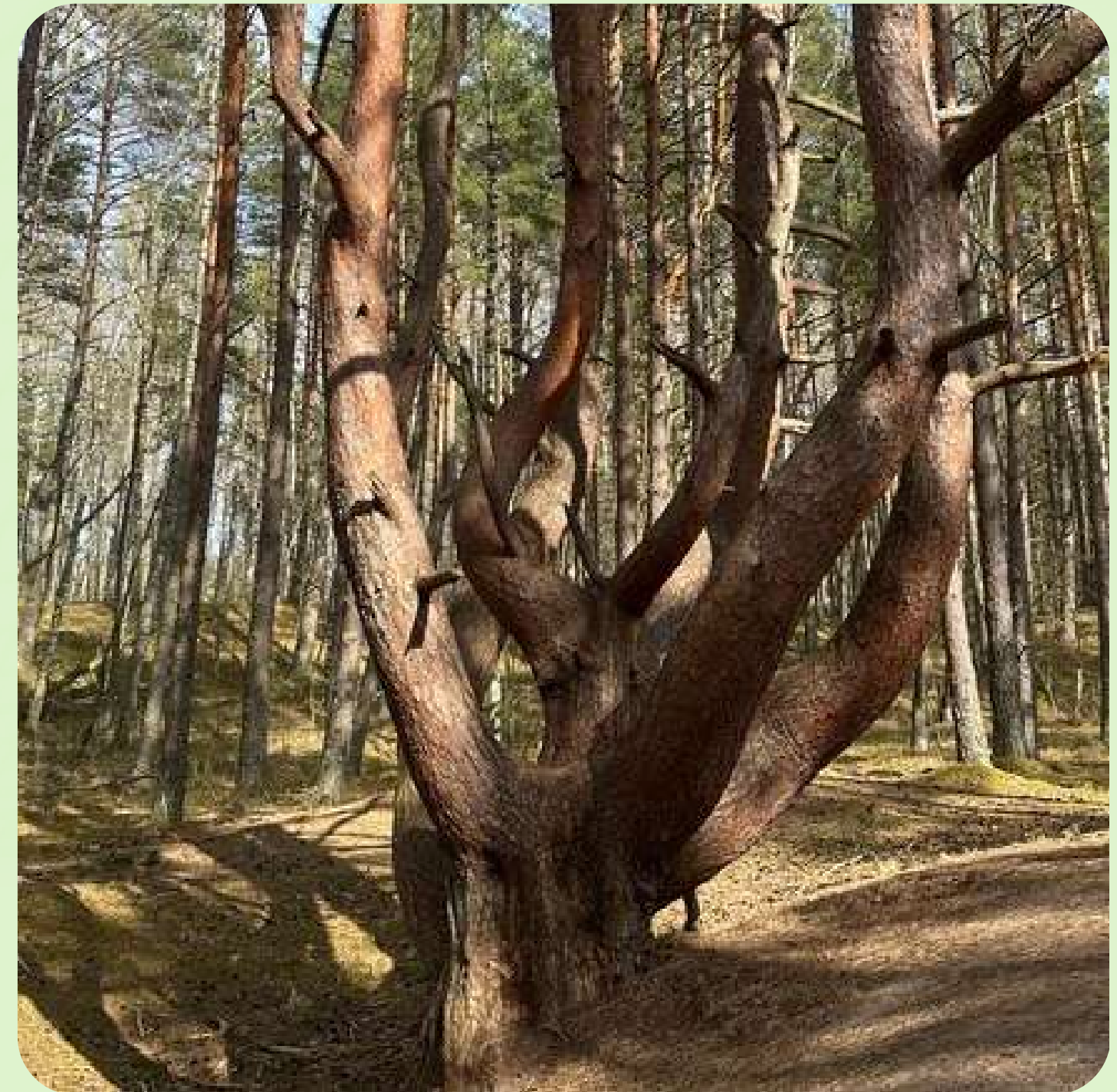
Forest as an asset class

Annual biological timber volume growth of 3–8% generates compounding value appreciation independent of macroeconomic conditions, capital markets, or commodity price cycles – a structural return driver with no equivalent in traditional asset classes.

Timberland has demonstrated positive returns through multiple market stress periods (2000, 2008, 2020), significantly outperforming equities, listed REITs, and most alternative strategies during periods of market dislocation.

Timberland returns exhibit a 98% correlation with CPI inflation over 10-year measurement periods, representing the highest inflation beta among major institutional asset classes and surpassing traditional inflation hedges including commodities and infrastructure. The asset class maintains a well-established institutional investor base including major insurance allocators, pension funds and forestry firms.

Forests represent one of the most mature and scalable carbon sequestration solutions available to institutional investors, with certified sustainable forestry operations delivering verified CO₂ offset while generating commercial timber returns – a rare combination of climate impact and financial yield.



Example forest portfolio cashflow

EUR 7M INVESTMENT FOR 2 YEARS

Land movements (ha)	Year 1	Year 2
Year beginning	0	1 895
Bought (+)	2 145	0
Forest land with standing stock	1 320	
Forest land after clear cut	400	
Afforestable land	100	
Other land	325	
Sold (-)	250	1 895
Forest land with standing stock		1 320
Re-forested land after clear cut	150	250
CORC certified afforested land		100
Other land	150	175
Year end	1 895	0

Forest movements (m3)	Year 1	Year 2
Year beginning	0	158 421
Bought (+)	158 400	
Thinned(-)	7 920	7 920
Biological growth (+)	7 941	7 945
Year end	158 421	158 446

Cash flows (EUR '000)	Year 1	Year 2
Note proceeds	7 000	
Land purchase (-)	(6 490)	
Afforestation and re-forestation (-)	(510)	(20)
Thinning and harvesting income (+)	371	385
Sold forest land (+)	636	8 259
Sold other land (+)	153	189
OPEX (-)	(95)	(106)
Gross cash flows	1 065	8 707
Note Payable	(896)	(7 896)
Net cash flows	169	811

ASSUMPTIONS

STRATEGY		
Forests are purchased at 25-40% below market price and based on land type:		
Harvested and thinned		
Re-forested		
Afforested and certified for carbon offset credits		
Detached from forest lands and sold		
And sold at note maturity at market price with:		
32.5% ROI		
24.0% ROI		
32.5% ROI		
27.5% ROI		

Assumptions		
Thinning and harvesting intensity,	5%	% p.a.
Forest biological growth rate	5%	% p.a.
Timber price inflation	4%	% p.a.
Average volume - purchased land	120	m3/ha
Income from cutting (blended)	47	EUR/m3

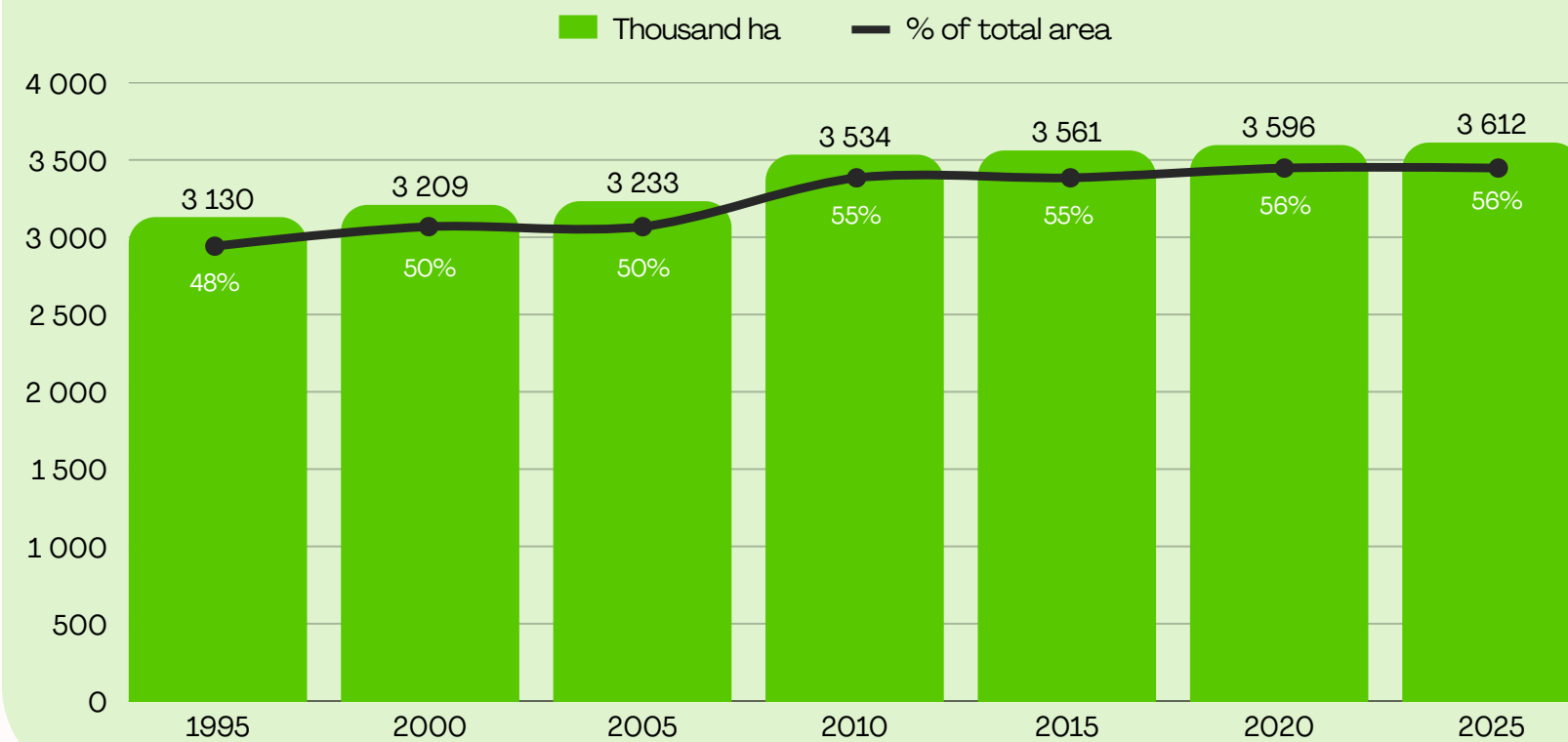
Overall inflation	2%	% p.a.
Land price inflation	6%	% p.a.
Afforestation cost	1020	EUR/ha

Forestry market overview

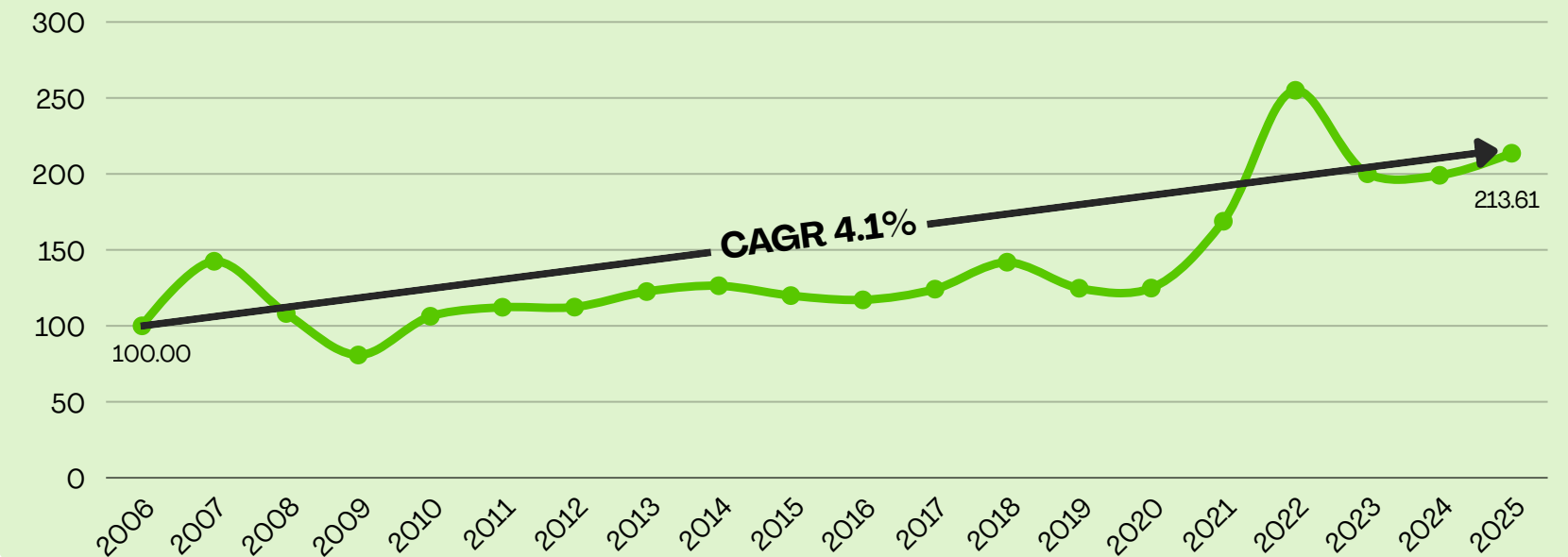
Latvia forestry market

- Latvia is the 4th largest European country in terms of forest cover.
- Forests take up 53% of Latvia's territory
- Amount of forest land is constantly expanding due to sustainable forestry activities and legally mandated reforestation
- In 2025, forestry exports amounted to EUR 3B (20% of all Latvia's exports)
- Roundwood prices have a positive trend and they have been growing at a 4.1% CAGR since 2006

Forest Land Area (thousand, ha)



Latvian Roundwood Price Index



Latvian Roundwood Price Index



Latvia forestry market

Latvia is a country located in Northern Europe in the Baltic region with a total area of 64'594km² and a population of 1'862'441 people. Its area is 53% covered in forests, making forestland 3'435'000 hectares. Latvian climate is moderate to cold and typical tree species consist of pine, birch, spruce, oak.

The amount of forestland is steadily increasing, both through natural growth and the afforestation of infertile or unused agricultural land. More significantly, is the fact that the volume of timber in these forests is growing at a rate three times faster than the expansion of forest area. This clearly indicates that the growth of forestland in Latvia is not simply due to the spread of brush or shrubs, which are not included in official forest area statistics.

Latvia has one of the highest forest coverages in Europe, with around 3.44 million hectares of forest, making up 53% of the country's territory (in comparison EU average ~39%). Forestry industry is one of the main industries of Latvia's economy, with forestry, wood processing, and furniture manufacturing together accounting for 7% of GDP in 2022. Exports from the industry reached €4.2 billion, representing around 20% of the country's total exports. The export value in forestry is projected to reach 6.44% CAGR until 2029.

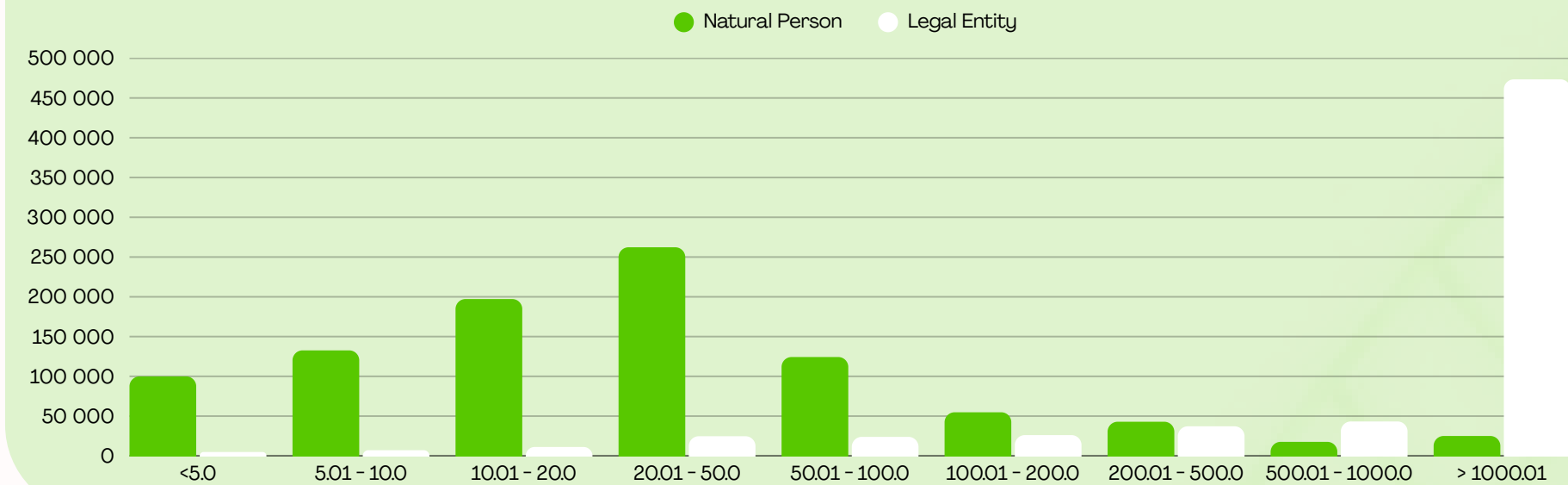


53% forest coverage vs 39% EU average

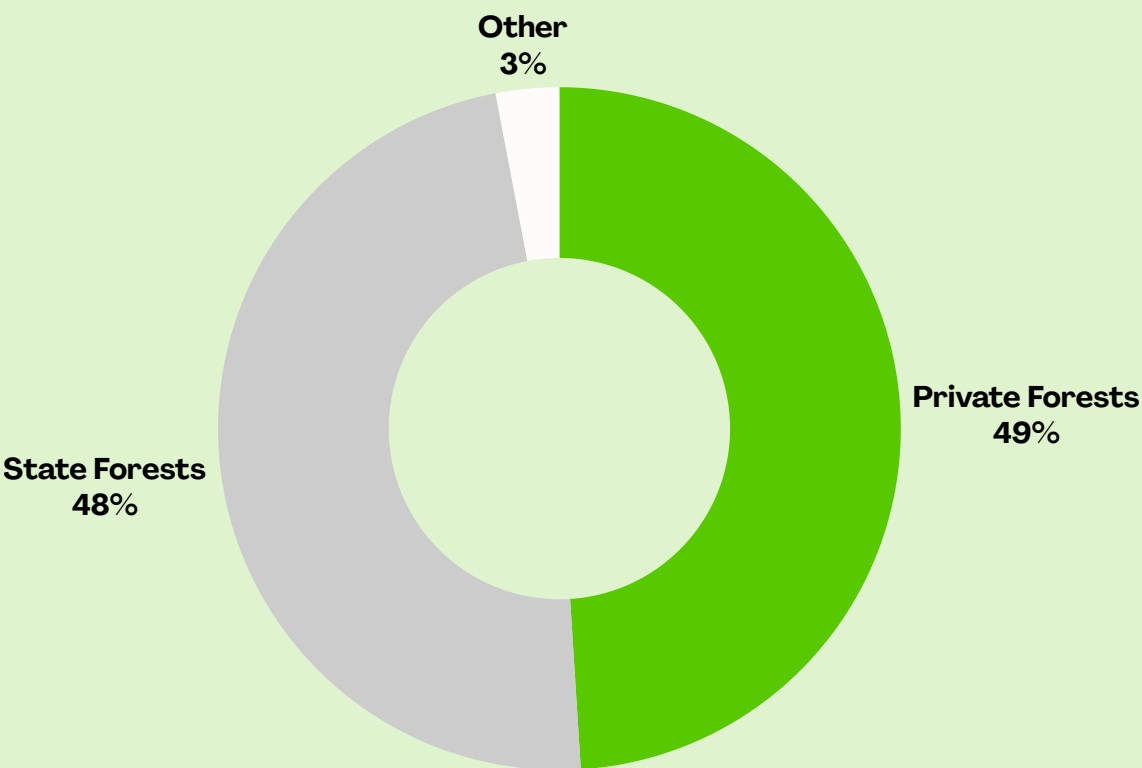
Latvia forestry market

- 51% of Latvian forests are owned by the state and municipalities, which typically don't sell their forest land
- The remaining 49% are owned by ~116,000 private forest owners (companies and individuals)
- Top 3 private forest owners own 11% of total Latvian forests, the majority being companies from Sweden

Distribution of Private Forests by Area (ha)



Forest Ownership by Area, 2025



Rank	Parent Group	Entities Included	Total Forest Land (ha)	Country
1	Latvijas Valsts Meži (State)	LVM	1.590.000,00	Latvia
2	Ingka Group (IKEA)	Ingka Investments Latvia + Ingka Investments Management + Myrtillus + Fragaria + Sodra mežs (Inga Investments Timber)+ Ruda + Zilupe mežš + Latgales Zaļā zeme	246.000,00	Netherlands
3	Rīgas Meži (Municipality)	Rīgas Meži	63.000,00	Latvia
4	SCA	SCA Latvijas meži + SCA Phoenix AM Latvia	44.376,29	Sweden
5	Silvestica Green Forest Latvia	Silvestica Green Forest Latvia	12.170,83	Sweden

Latvia forestry market

Forest ownership in Latvia is distributed between state and private entities, where nearly half of forests are owned by the state and managed by state owned company - Latvijas Valsts Meži (LVM), while other half belongs to approximately 116,000 private owners.

The industry's economic impact extends beyond direct forestry activities to encompass a comprehensive value chain including wood processing, furniture manufacturing, and related services. More than 2,500 companies operate in Latvia's forest sector, creating a robust industrial ecosystem that supports local and regional economies across the country.

Latvia's forestry sector provides substantial employment opportunities across multiple skill levels and geographic regions. Direct employment in forestry and logging accounts for 17,400 positions, while the total forest sector employment, including wood processing and furniture manufacturing, reaches approximately 40,000 jobs.



National legislation

Forestry being one of the core pillars of Latvian economy is well regulated with clear rules. The forest sector in Latvia is supervised by the Ministry of Agriculture with The State Forest Service serving as the responsible agency for the sector. Latvian national forestry related legislation serves as great baseline for EU taxonomy alignment.

Latvian national forestry laws are well established and mature, following the law to high extent aligns with EU taxonomy and sustainable forestry practices defined by various internationally recognized certification bodies.

The legislation ensures that sustainable forest management practices are legally mandated rather than voluntary, providing additional security for investors concerned about long-term environmental compliance.

Law on forests (EN)

Rules about forest management plan

Sustainable forestry management evaluation procedure

Rules about forest harvesting

Rules on afforestation, regeneration, plantation forests

Environmental protection rules in forest management



Institutions actively investing in the region

Ingka Group (IKEA)

€720M forest acquisition

Lars Larsen Group (JYSK)

€ 70M in Baltics

SCA Forest products (SCA)

€100M in Baltics

Deals made in 2025 in the Baltics more than €1B

Baltic region forestry market

Baltic forestry has transitioned from a niche regional asset class to an actively contested institutional market, with some of the world's most sophisticated long-term capital allocators deploying at scale.

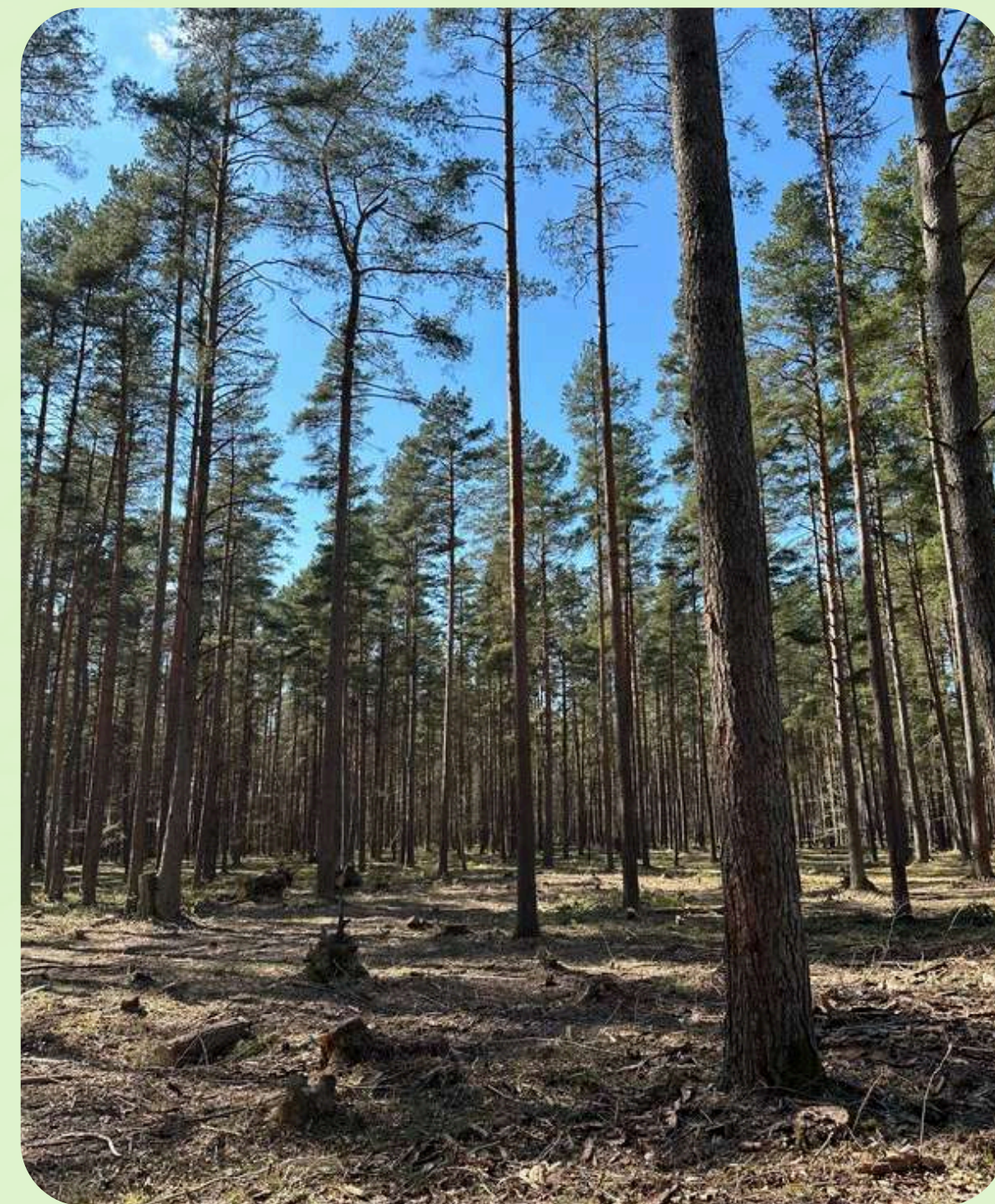
Ingka Investments – the investment arm of Ingka Group – executed its largest forestland acquisition in history in October 2025, acquiring approximately 153,000 hectares across Latvia and Estonia from Södra for EUR 720 million.

SCA, one of Europe's largest forest product firms, has maintained a continuous Baltic acquisition programme since 2019, accumulating holdings across Estonia, Latvia, and Lithuania exceeding EUR 100 million in total in 2025.

Lars Larsen Group – the family conglomerate behind JYSK – invested EUR 67 million to Baltic forestry and reforestation in September 2025.

The aggregate signal is unambiguous: institutional transactions in Baltic forestry exceeded EUR 1 billion in 2025 alone, executed by permanent capital holders with decades-long investment horizons.

This level of sustained, high-conviction demand from globally recognised institutions validates Baltic forest land as a deep, liquid, and strategically relevant real asset.



About 3Pine.capital

About 3pine.capital

3pine.capital S.a.r.l is a Luxembourg-based securitisation vehicle established to issue institutional-grade, tokenized financial instruments backed by European forest assets and carbon credits.

The issuance is supported by a deep ecosystem of specialized companies contributing capabilities across the full forest investment value chain - from blockchain infrastructure and AI-powered valuation to sustainable forest management and digital timber & forestland marketplaces.

2025 combined statistics

13'000
Hectares
(Forest Land)

100'000'000+
EUR
(Turnover)

200 +
Team

1'000'000+
m3
(Timber Supply)

Issuance infrastructure

 **UPWOOD**

Asset origination

 **FF FOREST**

Forestry management

 **TIMBRO**

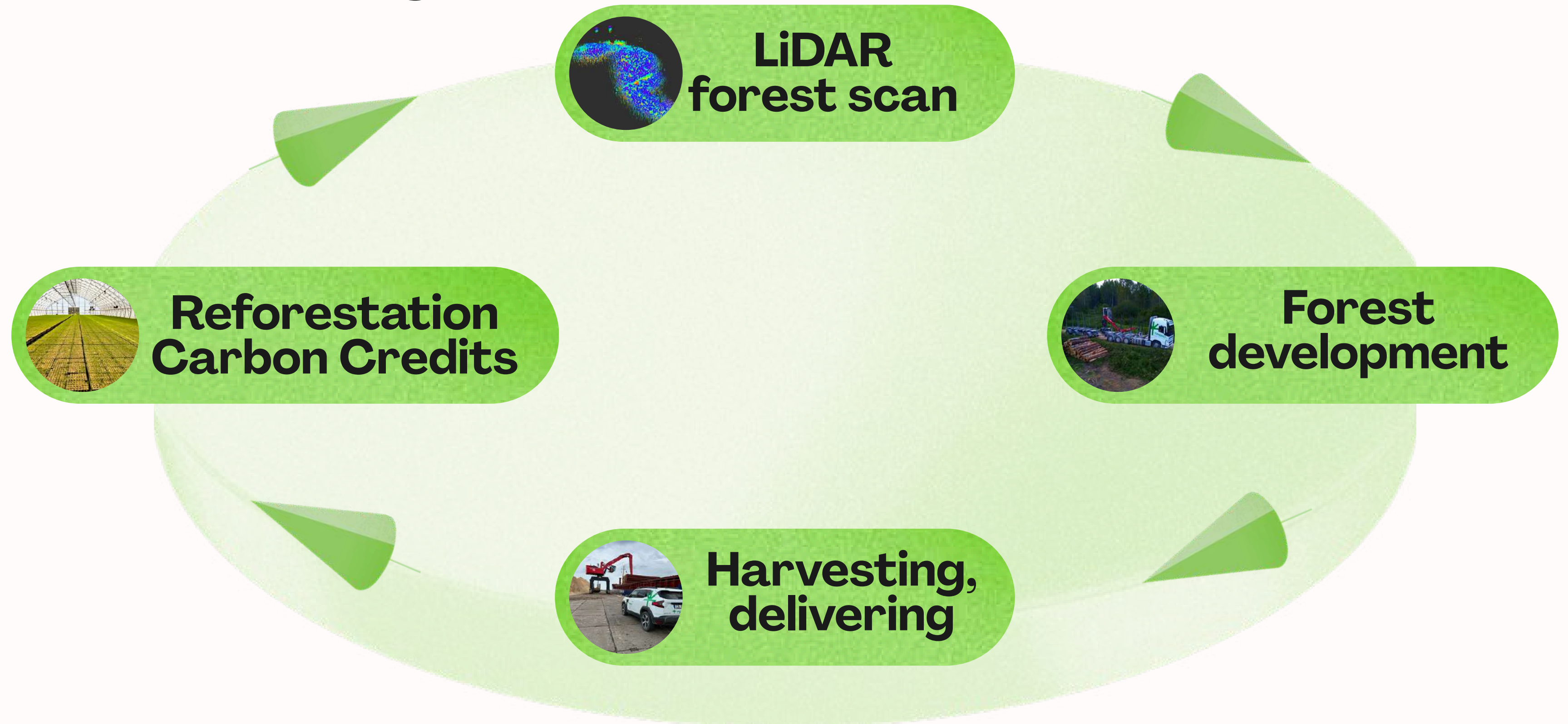
AI & Valuation tech

 **APPLY**

Forestry auctions

 **e-silva**

Full business cycle



How Value Is Created & Monetized

1.

FAST ACQUISITION WITH DISCOUNT

(25–40% below market value)

2.

ACCUMULATE LAND PORTFOLIO

3.

PROPERTY MANAGEMENT

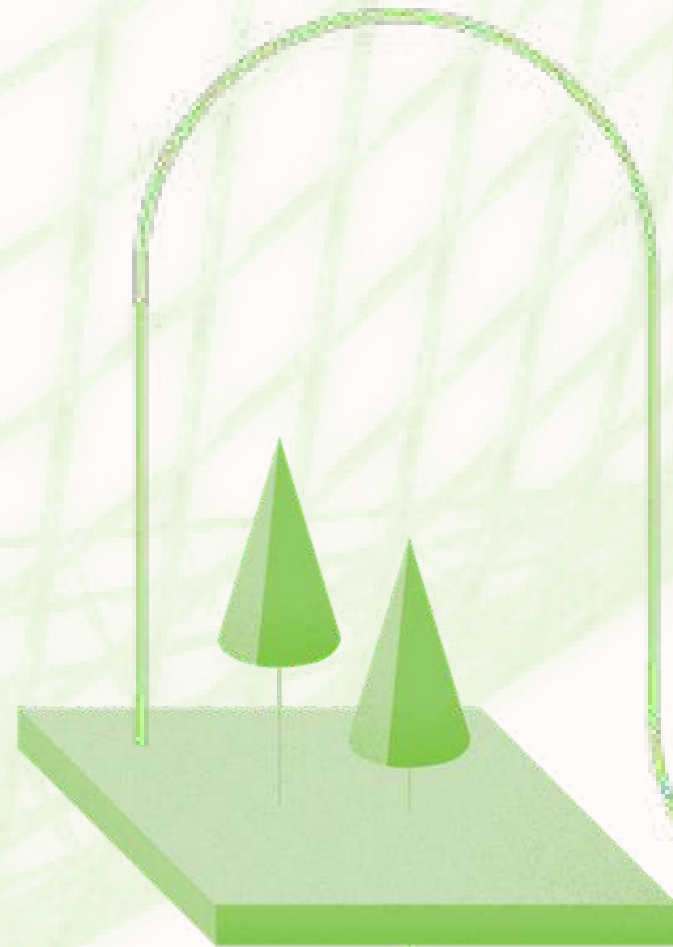
4.

3 REVENUE STREAMS

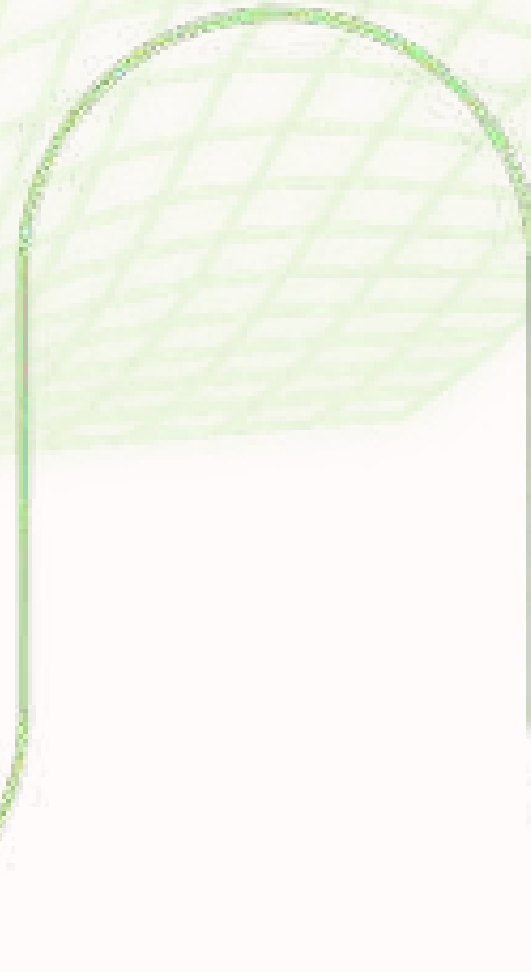
- Land Value Appreciation
- Timber Cash Flow
- Carbon (CO₂) Credits

Economic Logic

**BUY AT SCALE
UNDervalUED
LAND**



**INCREASE
LAND VALUE**



**MONETIZE
ENVIRONMENTAL
IMPACT**



**IMPROVE
ASSET QUALITY**

**CONSOLIDATE
CASHFLOW
GENERATING
PORTFOLIOS**



Transparency

**TEGOVA FOREST
VALUATION STANDARD**

**GEOSPATIAL
MONITORING**

**VERRA CERTIFIED
CARBON CREDITS**

Transparency

3Pine Capital is committed to full transparency across every stage of the investment lifecycle. All forest assets undergo rigorous independent verification using a multi-layered approach that combines ground-level precision with geospatial monitoring. Forest inventories are conducted using portable LiDAR scanning technology which delivers accurate measurements of timber volume, tree density, species composition, and stand quality, replacing traditional manual methods with objective, repeatable data. Ground-level inventories are cross-referenced with satellite imagery and GIS-based geospatial analysis to continuously monitor forest health, growth patterns, and land-use changes across the full portfolio.

Carbon sequestration impact is independently certified through the Verra Verified Carbon Standard (VCS) where each carbon credit represents one verified tonne of CO₂ offset from the atmosphere and is validated and audited by accredited third-party Validation and Verification Bodies (VVBs).



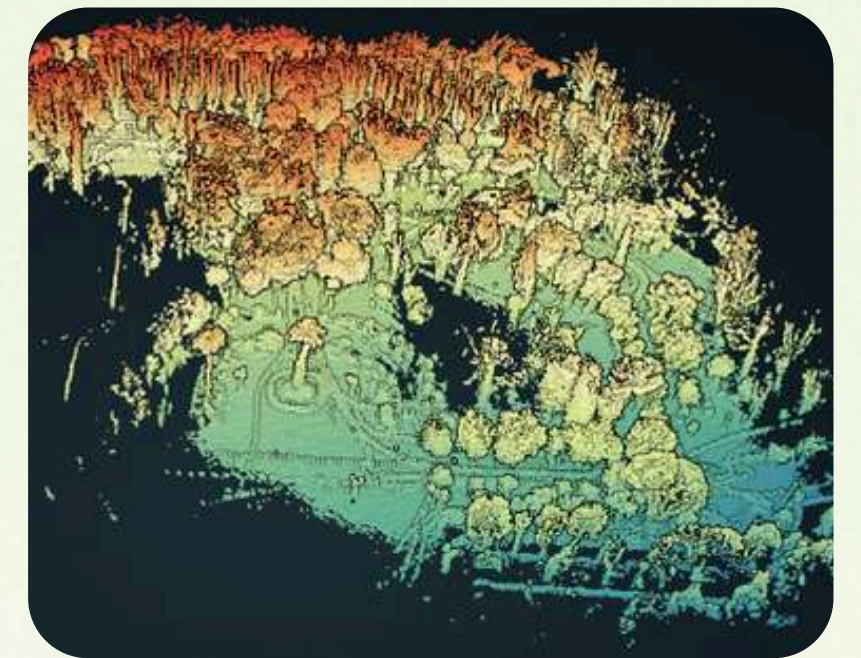
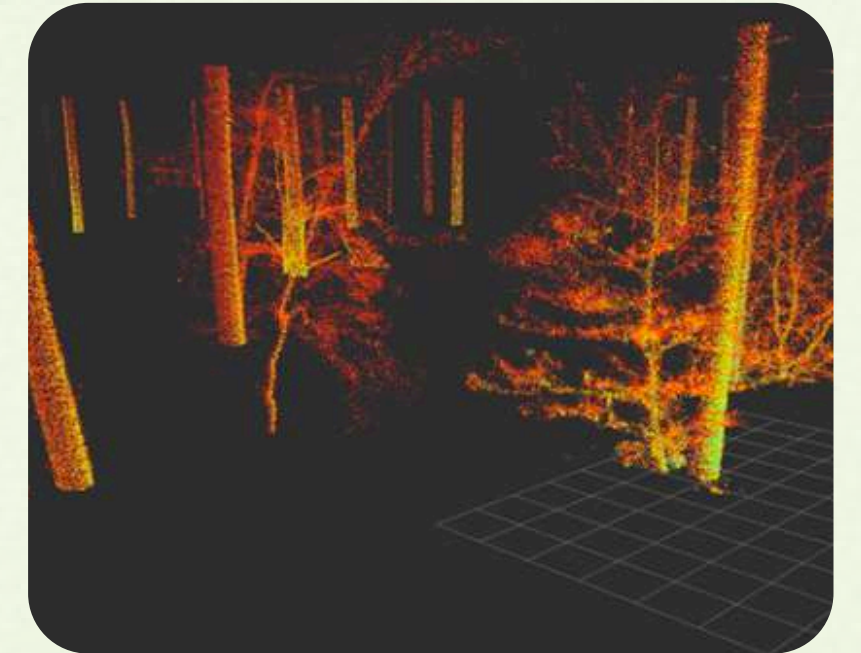
Asset Valuation & Control - Forest appraisal



Automated forest auditing & valuation

- Tree-level measurement
- Species identification
- Timber volume calculation
- Land & forest quality assessment

Real-time data.



Forest appraisal

Forest valuation often suffers from a structural deficiency that creates significant risk for investors relying on traditional appraisal methods. The officially permissible error margin for forest taxators in Latvia is 19%, and empirical evidence confirms that actual field errors average 15–19% across the industry.

Traditional appraisers approach inventory as a purely technical exercise, without integrating economic optimization, highest-and-best-use analysis, or forward-looking timber price modeling – systematically undervaluing or mispricing assets.

This information asymmetry creates material risk for investors: collateral values may be materially misstated, exit prices miscalculated, and acquisition decisions made on imprecise data.

3pine.capital addresses this systemic deficiency through a proprietary two-layer valuation architecture – TEGOVA forest valuation standard manual appraisal and unique forest scanning technology developed by APPLY and Timbro – combining artificial intelligence, computer vision, and deep forestry domain expertise.

Traditional forest valuation carries a systemic error rate, meaning collateral values can be materially misstated. The AI-powered inventory system reduces that error to below 3%, providing noteholders with a reliable, auditable, and independently verifiable collateral basis on which covenant calculations and LTV ratios can be confidently anchored.

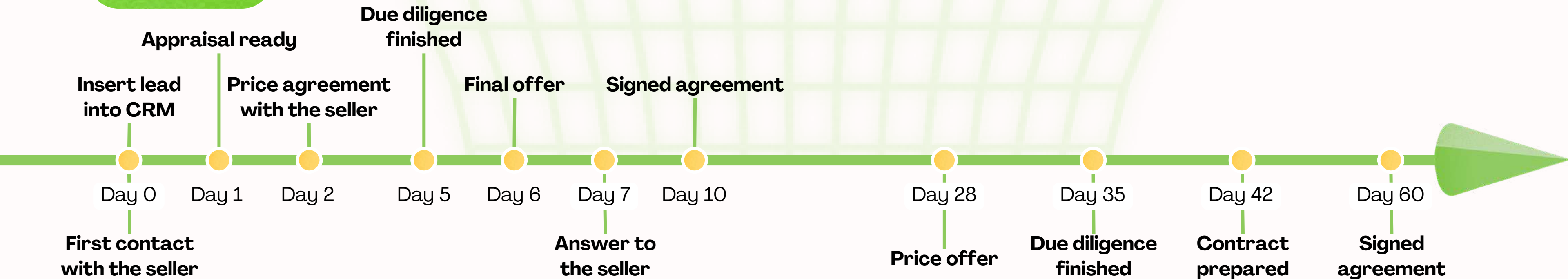


Property acquisition

The acquisition process is engineered around execution speed, with the **team capable of completing a full forest property purchase - from first contact with a seller through due diligence to signed agreement - in as little as 6 to 10 days**, the fastest turnaround in the Baltics market. This is made possible by an automated appraisal system that delivers pricing within 24 hours of lead entry, eliminating the bottleneck that forces slower competitors to lose deals or overpay for certainty.

Based on demonstrated **10+ year track record**, the team acquires approximately 400+ hectares per month **25-40% under market value**, meaning a EUR 10 million allocation can be fully deployed into forest assets within 12 months under a conservative small-property acquisition assumption - and significantly faster when medium or large portfolios are available.

The Team



Competitors

Management team 3pine.capital



**Lauris
Borodovskis**
Chief Executive Officer



**Volodymyr
Havrylyuk-Yensen**
Chief Legal Officer



**Armands
Rudzitis**
Chief Financial Officer

Asset management team



Raimonds Cipe
CEO
 TIMBRO



Agnis Jakubovics
CEO
 APPLY



Gunars Udris
CEO
 FF FOREST



Rudolfs Kruklis
Partner
 FF FOREST

Legal structure **Luxembourg**



STRONGEST
Investor protection



Bankruptcy
REMOTE



Risks & liabilities
SEGREGATED



Clear regulatory
REQUIREMENTS

Investor dashboard

UPWOOD

88 Active Projects

My Assets

Contracts

Wallet

Profile

Notifications

Support

Settings

Disconnect

Active Projects

Explore and invest in our carefully selected forest projects



Green Bond

EU Taxonomy aligned Green Bonds

Latvia, EU

Diversified portfolio of forest properties yielding from sustainable forestry and carbon credits.

Annual Yield

5%+variable

Maturity Period

10 years

Carbon Credits

5,325 tons

Total Area

250 hectares



Forest notes

Private placement notes

Latvia, EU

Forest asset backed securities yielding from sustainable forestry operations.

Annual Yield

12.8%

Maturity Period

2 years

Carbon Credits

14,473 tons

Total Area

1973 hectares



2026

Use of proceeds

Use of proceeds

The Issuer (3Pine Capital S.a.r.l) will use the proceeds raised from the issuance of tokenised notes to enter into a facility agreement, as lender, with the Borrower (SIA FF Forest). The Borrower will use the funds under the facility agreement to refinance and finance the acquisition of new forest properties, afforestation, reforestation, forest management and operational expenditures – thereby expanding the portfolio, generating cashflow, improving the quality of existing assets, and stimulating the biological growth and economic value of the underlying collateral.



Afforestation

Afforestation transforms degraded, abandoned land into productive forest. Over time, newly planted forests increase land value significantly as bare soil becomes a maturing timber stand, generate a growing volume of harvestable timber as trees reach maturity and create verified carbon credits as young, fast-growing forests absorb CO₂ at their highest rate. What begins as the lowest-value land in the portfolio becomes one of the highest-returning assets over the lifecycle.



Forest management

Forest management is the set of operations that increase biological and economic value of the portfolio. Thinning removes weaker and lower-quality trees so that the remaining stand grows faster, produces higher-grade timber, and absorbs more carbon per hectare. Cleaning and stand improvement raise the overall quality of the forest, increasing its appraised value and future harvest yield. Planned harvesting and reforestation cycles convert biological growth into cash flow while ensuring the forest regenerates for the next rotation. Each operation reflects the principle of responsible portfolio management.





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