

## GreenGold Group AB - Quarterly report Q3F20

### About GreenGold Group AB

GreenGold Group AB is a Swedish company specializing in forest investments in Europe. Through evergreen, sustainable and profitable forest ownership and management we aim to deliver consistent and growing cash flows from disciplined acquisitions and superior management of prime forests located in Europe - diversified, unleveraged and self managed.

### Financial

The consolidated EBITDA at group level for the period Q1-Q3F20 was 1.7 million EUR.

### Assets

Total forest assets at the end of Q3F20 were 30 456 ha or 8.2 million m<sup>3</sup> Standing Forest Inventory. Our assets are distributed in 7 European countries, by area: Romania (52%), Lithuania (26%), Finland (9%), Sweden (5%), Latvia (4%), United Kingdom (3%), Estonia (1%). The age class distribution in our forest portfolio is geared mainly towards middle-aged forests which provide high biological growth and thus high CO<sub>2</sub> sequestration as well as good harvesting possibilities in the immediate and near future. The species distribution is focused on the 10 most commercial species giving us favorable diversified exposure to European, US, Asian and MENA countries markets.

### Operations

We are continuing to acquire attractive forest properties across regions. During Q3 we have acquired 679 ha. Our acquisition pipeline looks good with over 30 thousands ha, which we are scrutinizing at the moment. This quarter we have experienced an overall drop in timber and pulp prices due to Covid-19 pandemic effects on economy. The largest drop in prices has been on pulpwood, while timber prices are more resilient for the moment. We are continuing to carry out our planned harvests. During Q3 we have harvested around 40 thousands m<sup>3</sup>. Other operations we carried out during Q3 are new forest management plans for over 1 000 ha as well as soil preparation and pre-commercial thinning and also new planting of over 100 ha.

### Team

GreenGold Group AB's management team consists of Sorin Chiorescu (CEO), Aleksandra Holmlund (COO Nordics, Britannia and W/S Europe), Alexandru Florea (COO Balkans), Simonas Zebrauskis (COO Baltics) and Maj-Britt Kühnemann (Head of Finance & Administration). There were no changes to the management team during the period.

### Shares

During Q3F20 the company has issued new shares at valuation 38 EUR/share. There are today 5 741 207 shares in the GreenGold Group AB.