

GREENGOLD

Q4 2022 report

HIGHLIGHTS OF THE QUARTER

- Acquired 1,716 ha of prime forest properties in Q4:22, bringing the total area to 73,181 ha as per 31 December 2022.
- Total standing forest inventory at the end of Q4:22 was 19.5 million m³
- Harvesting volume of 97,872 m³, continued strong performance in all countries.
- EBITDA decreased by 32% in Q4:22 compared with Q4:21, however, EBITDA² adjusted to exclude any non-recurring gains on sale of assets or property increased by 45% to EUR 2.4 million in Q4:22, compared with Q4:21. The main difference between EBITDA and adjusted EBITDA was a EUR 1.9 million gain on property sold in Q4:21.
- Group CFO - Gustav Wetterling joined on 1 October 2022.
- Romania received PEFC certification for its entire operation.
- Number of outstanding shares as per 31 December 2022 amounted to 10,287,731
- Cash balance as per 31 December 2022 of EUR 22.5 million, and no debt.

HIGHLIGHTS JANUARY – DECEMBER 2022

- Total net sales increased by 52% in 2022, to EUR 21.4 million
- EBITDA increased by 68% in 2022, to EUR 13.9 million
- EBITDA² adjusted to exclude any non-recurring gains on sale of assets or property increased by 118% in 2022.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Completed dividend payment of EUR 5.7 million or 0.55 EUR/share in February 2023.
- The Company has enlisted investment bank ABG Sundal Collier to assist with fundraising.

KEY FINANCIAL FIGURES¹

EUR Thousands	Quarter			Jan - Dec		
	Q4 2022	Q4 2021	Δ	2022	2021	Δ
Total Net sales	4,703	5,610	-16%	21,453	14,142	52%
EBITDA	2,361	3,497	-32%	13,941	8,287	68%
Adj EBITDA ²	2,364	1,632	45%	13,907	6,367	118%
Adj EBITDA Margin	50%	29%	73%	65%	45%	44%
Adj EBITDA per share (EUR) ²	0.23	0.17	35%	1.35	0.67	103%

KEY OPERATIONAL FIGURES

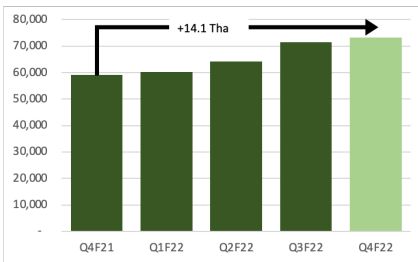
	Quarter			Jan - Dec		
	Q4 2022	Q4 2021	Δ	2022	2021	Δ
Land acquisition (ha)	1,716	2,803	-39%	14,139	27,896	-49%
Harvesting (m ³) ³	97,872	85,811	14%	428,664	298,969	43%

1. Based on Swedish K3 accounting standard

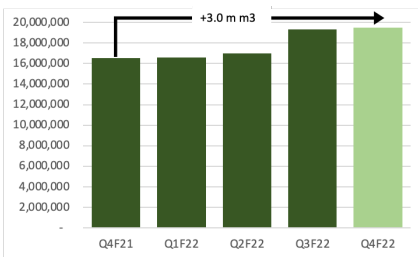
2. EBITDA presented does not include any gains on revaluation of property value or biological assets, it also excludes any non-recurring gains on sale of assets or property.

3. Including both final cut and thinning

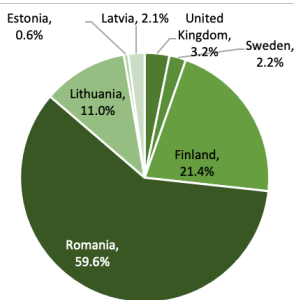
Total forest assets (ha)



Standing forest inventory (m³)



Geographical distribution of area



81 K ton

Net CO₂ sequestered in Q4 2022

Assets

Total forest assets at the end Q4:22 were 73,181 ha of land and 19.5 million m³ of standing forest inventory. Total acquired area of forests during Q4:22 was 1,716 ha, mainly in Finland. The status as per Q4:22 represents a year-on-year increase of 14.1 thousand ha or 24%, compared with Q4:21. Standing forest inventory increased by 3.0 million m³ or 18%, compared with Q4:21. Our assets remain distributed across 7 European countries. In order of area: Romania (60%), Finland (21%), Lithuania (11%), United Kingdom (3%), Latvia (2%), Sweden (2%) and Estonia (1%). The age class distribution in the forest portfolio is mainly geared towards middle-aged forests which provide high biological growth and thus high CO₂ 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 the Company favorably diversified exposure to European, US, Asian and MENA markets. The acquisition pipeline looks good with over 50 thousand ha across Europe, which is being scrutinized now, and the Company continues with opportunistic but disciplined acquisitions.

Operations

During Q4:22, a total of 97,872 m³ were harvested and sold as stumpage at an average realized income of 43 EUR/m³. The strong harvesting numbers, including both final cut and thinning, were due to strong continued activity in all countries, while harvesting on the Swedish property helped boost volumes in the quarter. The resulting 16% decrease in Net sales in Q4:22 compared with Q4:21 was mainly due to a gain on sale of property in Romania in Q4:21 which did not repeat in Q4:22, excluding that non-recurring item both volumes and income/m³ were slightly higher in Q4:22 compared with Q4:21. Romania received PEFC certification for its entire operation in Q4:22.

Environmental & other projects

As a large European private forest owner, the size and geographical location of the assets provide the Company with potential to develop new business opportunities. In the field of green energy, two option agreements have been signed for wind power development in UK. In Finland there are ongoing discussions with a handful of wind power developers for projects on the Company's land. Furthermore, two contracts for local electricity storage units on Company land were signed in Finland, and a graphite prospecting project is ongoing in Sweden. In 2022 the Company recorded EUR 134 thousands of income related to renewable energy.

G3X's unique forest holding is a growing resource that continuously absorbs fossil CO₂ emissions, the estimated net sequestration in Q4:22 stood at 81 thousand tons. The Company continuously monitors and evaluates the many interesting new projects emerging in the field of voluntary carbon credits and markets.