

GREENGOLD

Q1 2023 report

HIGHLIGHTS OF THE QUARTER

- Acquired 841 ha of prime forest properties in Q1/2023, bringing the total area to 73,992 ha as per 31 March 2023.
- Total standing forest inventory at the end of Q1/2023 was 19.6 million m³.
- Harvesting volume of 117,187 m³, continued strong performance in all countries.
- EBITDA amounted to EUR 5.1 million, an increase of 32% compared with Q1/2022. EBITDA² adjusted to exclude any non-recurring gains on sale of assets or property increased by 31% compared with Q1/2022.
- Number of outstanding shares as per 31 March 2023 amounted to 10,287,731.
- Cash balance as per 31 March 2023 of EUR 15.6 million, and no debt.
- Completed dividend payment of EUR 5.7 million or 0.55 EUR/share in February 2023.
- The process of transitioning to the International Financial Reporting Standard (IFRS) is ongoing.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Closed private placement of EUR 5.2 million and issued 80,869 new shares at a price of 64 EUR/share in April 2023.

KEY FINANCIAL FIGURES¹

EUR Thousands	Quarter		
	Q1 2023	Q1 2022	Δ
Total Net sales	6,985	5,588	25%
EBITDA	5,082	3,838	32%
Adj EBITDA ²	5,038	3,836	31%
Adj EBITDA Margin	72%	69%	5%
Adj EBITDA per share (EUR) ²	0.49	0.39	26%

KEY OPERATIONAL FIGURES

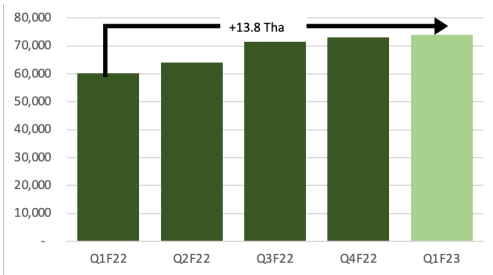
	Quarter		
	Q1 2023	Q1 2022	Δ
Land acquisition (ha)	841	1,150	-27%
Harvesting (m ³) ³	117,187	110,908	6%

1. Based on Swedish K3 accounting standard

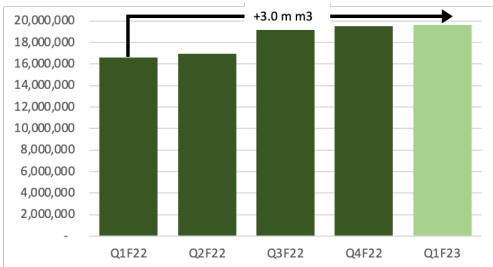
2. EBITDA presented does not include any gains on revaluation of property value or biological assets, it also excludes any non-recurring gains on sale of assets or property.

3. Including both final cut and thinning

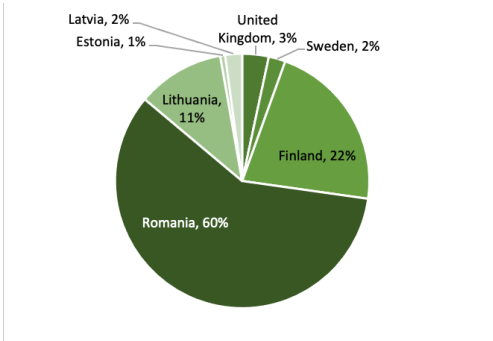
Total forest assets (ha)



Standing forest inventory (m3)



Geographical distribution of area



75 K ton

Net CO2 sequestered in Q1 2023

Assets

Total forest assets at the end Q1/2023 were 73,992 ha of land and 19.6 million m³ of standing forest inventory. Total acquired area of forests during Q1/2023 was 841 ha, mainly in Finland, but also in UK and the Baltics. The status as per Q1/2023 represents a year-on-year increase of 13.8 thousand ha or 23%, compared with Q1/2022. The quarter also included some small agri-land sales. Standing forest inventory increased by 3.0 million m³ or 18%, compared with Q1/2022. Our assets remain distributed across 7 European countries. In order of area: Romania (60%), Finland (22%), 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 Q1/2023, a total of 117,187 m³ were harvested and sold as stumpage at an average realized income of 54 EUR/m³. The strong harvesting numbers, including both final cut and thinning, were due to strong continued activity in all countries and the larger asset base. The resulting 25% increase in Total net sales was driven by increased volumes as well as higher income/m³, compared with Q1/2022.

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.

G3X's unique forest holding is a growing resource that continuously absorbs fossil CO₂ emissions, the estimated net sequestration in Q1/2023 stood at 75 thousand tons. The Company continuously monitors and evaluates the many interesting new projects emerging in the field of voluntary carbon credits and markets.