

GREENGOLD

Q4 2023 report

HIGHLIGHTS OF THE QUARTER

- Acquired 580 ha of prime forest properties in Q4/2023, mainly in Finland and Baltic countries, bringing the total area to 76,413 ha as per 31 December 2023.
- Total standing forest inventory at the end of Q4/2023 was 19.9 million m³.
- Harvesting volume of 103,191 m³, good performance in all countries, and slightly higher average price received compared to last year.
- EBITDA amounted to EUR 2.8 million (EUR 2.4 million)
- EBITDA² adjusted to exclude any non-recurring items amounted to EUR 2.9 million (EUR 2.4 million).
- Cash balance as per 31 December 2023 of EUR 9.9 million, and no debt.
- Closed private placement of EUR 1.5 million and issued 23,021 new shares at a price of 65 EUR/share in October 2023.
- The number of outstanding shares as per 31 December 2023 amounted to 10,391,621.

HIGHLIGHTS JANUARY – DECEMBER 2023

- Total net sales amounted to EUR 22.9 million (EUR 21.4 million)
- EBITDA amounted to EUR 14.9 million (EUR 13.9 million)
- EBITDA² adjusted to exclude non-recurring items amounted to EUR 15.0 million (EUR 13.9 million).

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Work and audit ongoing with KPMG, to produce first annual report in accordance with IFRS.

KEY FINANCIAL FIGURES¹

| EUR Thousands | 4th Quarter | | | Jan - Dec | | |
|---|-------------|-------|-----|-----------|--------|----|
| | 2023 | 2022 | Δ | 2023 | 2022 | Δ |
| Total Net sales | 5,379 | 4,703 | 14% | 22,944 | 21,453 | 7% |
| EBITDA | 2,768 | 2,361 | 17% | 14,943 | 13,941 | 7% |
| Adj EBITDA ² | 2,868 | 2,364 | 21% | 14,991 | 13,907 | 8% |
| Adj EBITDA Margin | 53% | 50% | 6% | 65% | 65% | 1% |
| Adj EBITDA per share (EUR) ² | 0.28 | 0.23 | 20% | 1.44 | 1.35 | 7% |

KEY OPERATIONAL FIGURES

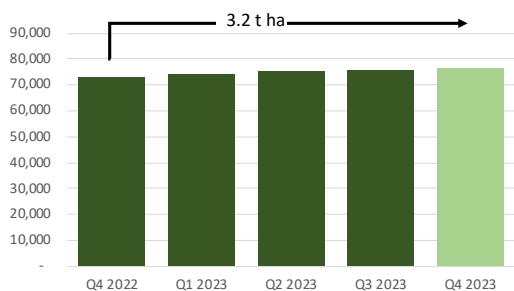
| | 4th Quarter | | | Jan – Dec | | |
|---|-------------|--------|------|-----------|---------|------|
| | 2023 | 2022 | Δ | 2023 | 2022 | Δ |
| Land acquisition (ha) | 580 | 1,716 | -66% | 3,232 | 14,139 | -77% |
| Harvesting (m ³) ³ | 103,191 | 97,872 | 5% | 466,138 | 428,664 | 9% |

1. Based on Swedish K3 accounting standard, not subject to audit by the Company's auditors.

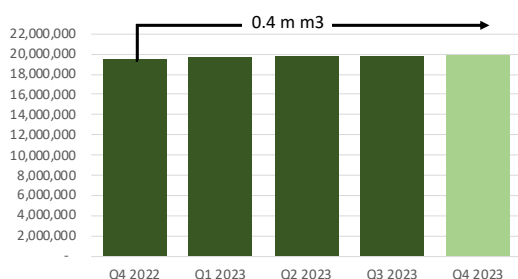
2. EBITDA presented does not include any gains on revaluation of property value or biological assets, it also excludes any non-recurring gains on sale of assets or property.

3. Including both final cut and thinning

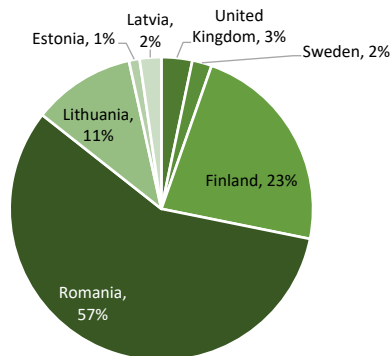
Total forest assets (ha)



Standing forest inventory (m³)



Geographical distribution of area



83 K ton

Net CO₂ sequestered in Q4 2023

Assets

Total land assets at the end Q4/2023 were 76,413 ha of land and 19.9 million m³ of standing forest inventory. Total acquired area of forest properties during Q4/2023 was 580 ha, mainly in Finland and Baltic countries. The general market and prices for forest properties have shown resilience in all the Company's jurisdictions, despite increasing interest levels and softer wood markets, again confirming the stable properties of the assets, despite short-term headwind factors. The status as per Q4/2023 represents a year-on-year increase of 3.2 thousand ha or 4%, compared with Q4/2022. Standing forest inventory increased by 376 thousand m³ or 2%, compared with Q4/2022. Our assets remain distributed across 7 European countries. In order of area: Romania (57%), Finland (23%), 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 Q4/2023, a total of 103,191 m³ were harvested and sold as stumpage at an average realized income of 44 EUR/m³. The harvesting numbers, include both final cut and thinning. In the current reporting period, the harvesting volumes increased by 5% compared with same period last year, and average price was also somewhat higher. Total Net Sales increased by 14% in the quarter compared with previous year.

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. Several option agreements have been signed for wind power development in UK and Finland. Furthermore, two contracts for local electricity storage units on Company land are signed in Finland, and a graphite prospecting project is ongoing in Sweden.

The Company's unique forest holding is a growing resource that continuously absorbs fossil CO₂ emissions, the estimated net sequestration in Q4/2023 stood at 83 thousand tons. The Company continuously monitors and evaluates the many interesting new projects emerging in the field of voluntary carbon credits and markets.