

# GREENGOLD

## Q4/12M 2024 Report

### 1 OCTOBER – 31 DECEMBER 2024

- Net sales amounted to EUR 4.8 million (EUR 5.7million)
- Operating profit before change in value of Biological assets amounted to EUR 2.4 million (EUR 3.1 million)
- Adjusted EBITDA amounted to EUR 2.5 million (EUR 3.3 million), mainly driven by lower harvesting volumes.
- Net profit for the period of EUR 43.0 million (EUR 59.3 million), and EUR 4.1 per share (EUR 5.7)
- Acquired 1,777 ha of forest properties in Q4/2024 (580 ha), in UK, Finland and Baltic countries, bringing the total owned land area to 78.9 thousand ha as at December 31, 2024 (76.4 thousand ha).
- Free Cash Flow per share of EUR 0.2 (EUR 0.3)
- Fair value of Forest Assets increased by about 8.7% to EUR 719 million as per December 31, 2024, (EUR 662 million), driven by increase in SFI volumes from acquisitions and net growth, as well as revaluation of price per m3.
- Net Realisable Value per share of EUR 70.1 as at December 31, 2024 (EUR 65.6)
- Completed large transaction of 1.3 thousand ha in UK, which was predominantly paid with own shares at a price of 68 EUR/share and led to issue of 95,964 new shares of series B.
- Paid dividends of 0.3 EUR/share, or 3,146,276 EUR in total in December 2024
- Cash and cash equivalents balance as at December 31, 2024, of EUR 5.6 million (EUR 10.0 million)

### 1 JANUARY – 31 DECEMBER 2024

- Net sales amounted to EUR 19.9 million (EUR 22.3 million)
- Operating profit before change in value of Biological assets amounted to EUR 12.5 million (EUR 14.8 million)
- Adj EBITDA amounted to EUR 13.1 million (EUR 15.4 million)
- Net profit for the period of EUR 49.8 million (EUR 64.7 million), and EUR 4.8 per share (EUR 6.3)
- Acquired 2,517 ha of forest properties in 2024 (3,266 ha)
- Free Cash Flow per share of EUR 0.8 (EUR 1.2)
- The Board of Directors propose a regular dividend of EUR 0.36 (EUR 0.30) per share.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

- Closed private placement to strategic investor of EUR 2.04 million and issued 30,000 new shares at a price of 68 EUR/share in March 2025.

#### KEY FIGURES\*

EUR thousand	Q4			12M		
	2024	2023	Δ	2024	2023	Δ
<b>Net sales</b>	4,765	5,690	-16.3%	19,938	22,311	-10.6%
<b>Operating profit before change in value of Bio. Assets</b>	2,385	3,133	-23.9%	12,499	14,813	-15.6%
<b>Adj EBITDA</b>	2,548	3,282	-22.4%	13,101	15,366	-14.7%
<b>Adj EBITDA Margin</b>	49.6%	56.7%	-12.5%	63.1%	67.0%	-5.8%
<b>Change in value of Bio. Assets</b>	51,175	66,822	-23.4%	49,275	61,227	-19.5%
<b>Profit/loss for the period</b>	43,006	59,308	-27.5%	49,791	64,689	-23.0%
<b>Earnings per share</b>	4.1	5.7	-28.2%	4.8	6.3	-23.7%
<b>Free Cash Flow</b>	1,921	2,664	-27.9%	8,380	12,237	-31.5%
<b>Free Cash Flow per share</b>	0.2	0.3	-28.6%	0.8	1.2	-32.1%

EUR thousand	31/12/2024	31/12/2023	Δ
<b>Forest assets</b>	719,356	661,916	8.7%
<b>Total assets</b>	739,819	685,867	7.9%
<b>Net Realisable Value (NRV)</b>	735,256	681,361	7.9%
<b>NRV/share (EUR)</b>	70.1	65.6	6.9%

\*Definitions of alternative performance measures are provided on pages 20-22.

## Key figures

NRV

70

EUR/share  
(31 Dec 2023:  
65.6 EUR/share)

Increase in Value  
of Forest Assets

8.7%

Adj EBITDA

13

MEUR  
(31 Dec 2023 –  
15.4 MEUR)

0.8

Free Cash Flow  
EUR per share  
(EUR 1.2)

## CEO Comment

In 2024, GreenGold navigated a shifting market environment with a focus on operational efficiency, strategic acquisitions, and disciplined timber sales. Despite macroeconomic uncertainties and regulatory changes across our markets, our proactive approach ensured stable performance and long-term value creation.

Operationally, 2024 full year harvesting volumes were lower than in 2023, mainly due to reduced harvesting in Romania, where about 30% of the forest area was undergoing forest management plan renewal. The lower volumes, coupled with a mixed but overall stable price picture, resulted in reduced timber sales, which in turn led to lower earnings. However, we still generated EUR 13 million in adjusted EBITDA, and a reduction in harvesting also means our trees continue to grow, adding value over time. Romania is expected to recover to previous harvesting volumes in 2025-2026, and Finland continues to show strong momentum.

We have continued to expand our footprint, acquiring forests and high-quality properties in the UK, Finland, and the Baltics. Of particular note is the acquisition of 1,300 hectares in the UK in Q4 2024, which was predominantly paid for with GreenGold shares at a valuation of 68 EUR/share. This transaction strengthens our position in the UK market while preserving liquidity for future opportunities and gaining another shareholder in the GreenGold family. In total we increased our land area by 55% in UK, 3% in Finland and 9% in Latvia in addition to growing elsewhere. We continue to look at new countries to enter, and we are especially focusing on two large European countries, and entertaining different entry points to ensure we will gain the necessary local scale.

As part of our accounting policy, we have updated the valuation of our forest portfolio, utilizing our adopted methodology that combines yearly independent third-party comparable sales assessments with a discounted cash flow model based on current and future earnings from the forests. The financial returns for forest owners remain strong, supported by high timber prices and a declining interest rate environment, resulting in an updated portfolio valuation of 719 million EUR. To provide a clearer long-term view of our business, we will start using Net Realisable Value (NRV) as our primary KPI. The principles of the NRV concept are already well established across listed European real estate firms and better reflects our long-term asset value by excluding deferred taxes on property valuation surpluses, which are not expected to crystallize under normal business conditions. The NRV per share as at December 31, 2024 was EUR 70.1.

We continue to prepare the Company for a future IPO, though we are in no rush. Given the evolving geopolitical landscape—including developments around US President Trump and tariffs, Ukraine, NATO, and broader macroeconomic and ESG trend shifts—we are carefully monitoring events before committing to a timeline. We spent 2024 testing US and Canadian institutional investor interest in GreenGold and European forests, and we can conclude that we should focus our fundraising efforts in Europe. In the meantime, we generated Free Cash Flow per share of 0.80 EUR 2024, which we plan to both use for continued acquisitions as well as dividends.

We are close to launching our first pilot project in the UK focused on CO<sub>2</sub> sequestration credits. This marks an important step forward in a developing and potentially lucrative future carbon market.

In our core markets, we continue to see strong institutional interest in forest assets, with several large parcels shifting hands, especially in the Baltics and Finland. GreenGold remains actively engaged in this evolving landscape, leveraging our market expertise and disciplined approach to acquisitions to capture high-value opportunities.

Despite a dynamic and often challenging environment, our commitment to sustainable forest management, disciplined capital allocation, and strategic acquisitions have positioned GreenGold well for the future. As we enter 2025, we see strong demand for high-quality timber assets, a gradually recovering property market, and significant opportunities for institutional consolidation. With prudent financial management and a clear strategic vision, we are confident in our ability to deliver long-term value to our stakeholders while preparing for the next phase of our growth.

# 3%

Year-on-year increase in owned land area

Forest land / Total land

# 94%

(Dec 31, 2023 93%)

SFI/ha  
**272**  
m<sup>3</sup> per ha forest land

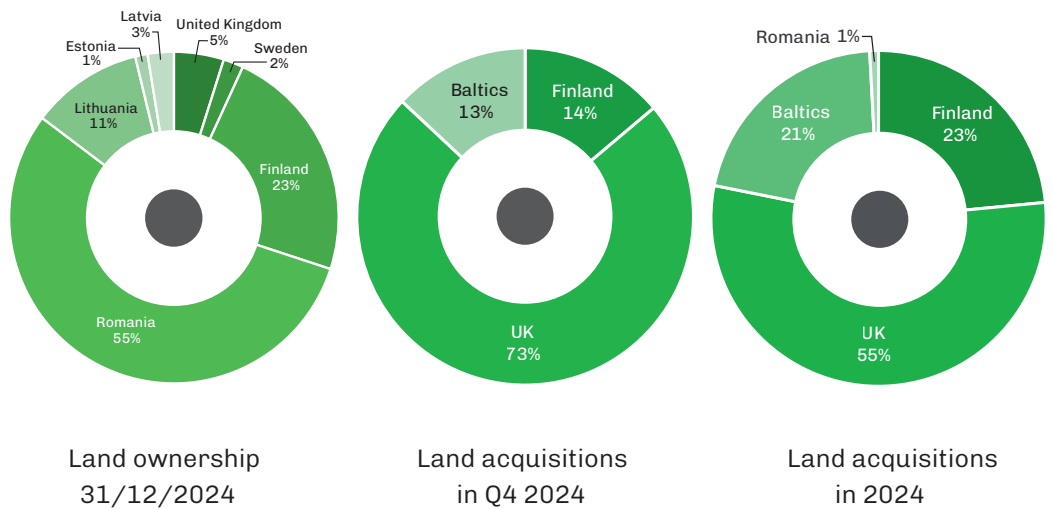
## FOREST ASSETS

A total of 1,777 hectares of new properties were acquired in Q4/2024, as part of the continuous aggregation activities in key markets. The Company has several potential larger deals in the pipeline. New forest properties were acquired in Finland, UK and the Baltic countries. The total area as at December 31, 2024, stood at 78.9 thousand hectares. The ratio of Forest land to Total land remains very high at 94%, and the average m<sup>3</sup> per forest land hectare is 272 m<sup>3</sup>. The Company also has a small portfolio of agricultural land, mainly in the Baltics.

	31/12/2024	31/12/2023	Δ
Total land (thousand ha)	78.9	76.4	3.3%
Forest land (thousand ha)	74.4	72.0	3.3%
Productive forest land (thousand ha)	72.4	70.8	2.3%
Agricultural land (ha)	756	833	-9.2%
SFI (m <sup>3</sup> million)	20.2	19.9	1.8%

	Q4			12M		
	2024	2023	Δ	2024	2023	Δ
Acquisitions land (ha)	1,777	580	206%	2,517	3,266	-23%
Acquisitions SFI (m <sup>3</sup> thousand)	165	84	97%	290	424	-32%

In accordance with the Company's current strategy of having a balanced East - West European asset portfolio, the acquisitions in Q4/2024 were located in UK, Finland, and Baltics. The same general focus and structure was true for full year 2024, while there was a small acquisition in Romania as well. GreenGold continuously invests in its forest assets. One of the regular investments is road building to improve the accessibility of its forest properties, which also has a positive indirect value on the property values. GreenGold is also continuously updating forest management plans and making field checks to improve the forest property data.



## FOREST ASSETS

Value forest assets

# 719

MEUR  
(Dec 31, 2023  
662 MEUR)

	Total area 31/12/2024 (ha)	Total area 31/12/2023 (ha)	Change total area in 2024 (ha)
<b>Total Group</b>	<b>78,911</b>	<b>76,413</b>	<b>3.3%</b>
United Kingdom	3,867	2,491	55.2%
Sweden	1,560	1,560	0.0%
Finland	18,265	17,675	3.3%
Romania	43,582	43,571	0.0%
Lithuania	8,654	8,363	3.5%
EStonia	958	901	6.3%
Latvia	2,024	1,852	9.3%

Accounting principles for forest assets are described in Note 2. The Group's forest assets are recognised at fair value based on a combination of forest land transactions in the areas where GreenGold owns forest assets, as well as a discounted Cash Flow (DCF) model for the forecasted future cash flows generated by the forest properties. The weighting between the two methods used by the Company is 70% DCF approach and 30% sales comparison approach. The comparable sales approach is performed by an independent third-party appraiser at yearend. The DCF approach relies on the determination of the net present value of expected post-tax cash flows from the harvest and sale of timber and future residual resale value of the properties. The parameters included in the model for calculating the fair value of forest assets are updated annually at year end, if there are no significant events that warrant updating them during the course of the year.

Weighted average  
SFI valuation  
(EUR/m3)

# 35.5

(Dec 31, 2023  
33.3 EUR/m3)

EUR thousand	End of period	
	31/12/2024	31/12/2023
Fair value of forest assets	719,356	661,916
Biological assets	599,933	531,586
Forest land	119,423	130,330
Deferred tax related to forest assets	63,496	54,436

EUR	31/12/2024	31/12/2023
Value per SFI (m3)	35.5	33.3

# 93

Thousand m3  
harvesting  
volume in Q4 2024

# -22%

Adj EBITDA in  
Q4 2024,  
compared with  
Q4 2023

## OPERATIONS

During Q4/2024, a total of 93 thousand m3 were harvested and sold as stumpage. The harvesting numbers, include both final cut and thinning, as well as broad-leaves and coniferous species. In Q4/2024, the harvesting volumes decreased by 10% compared with same period last year, while the average price was somewhat lower, also influenced by the specific sales mix in the quarter. Harvesting volumes were strong in Finland but Romania decreased substantially year-on-year because of about 30% of the area being under formal forest management plan renewal, and cannot be harvested until approval of new plans. Completion of the new plans are expected to boost harvesting in 2025-2026. Net sales therefore decreased by 16% in the quarter compared with previous year. Net sales mainly constitute timber sales but also ancillary amounts of income from forest management services.

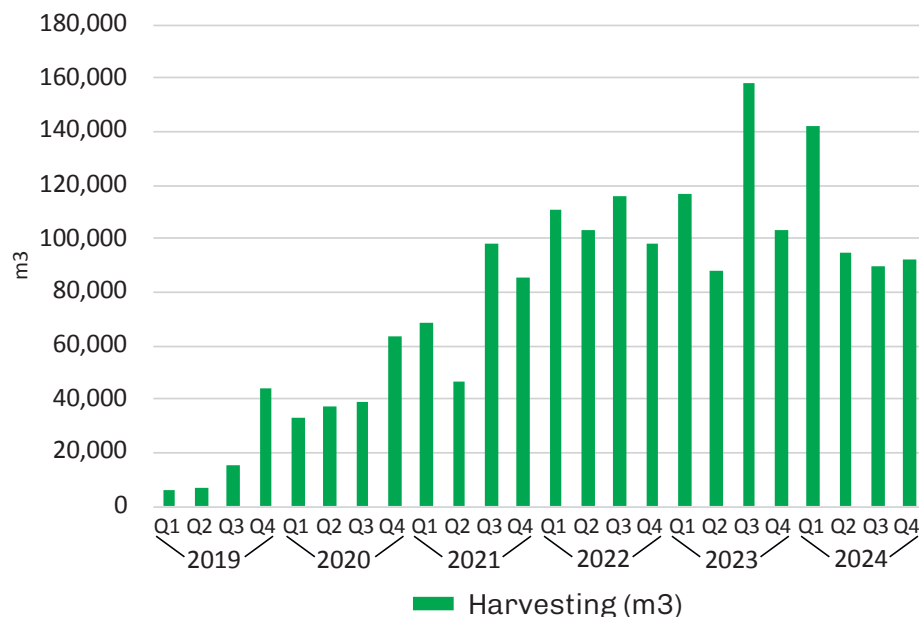
Other operating income include income from renewable energy, grants, customer penalties and some right of use income, which was significantly higher in Q4/2024 compared with same period last year. Lower net sales, while higher Other income led to a decrease in total revenue of 11% in Q4/2024 compared with Q4/2023.

Costs were slightly higher in Q4/2024, compared with Q4/2023 which meant that Operating profit before change in value of Biological assets decreased by 22%. Free cash flow in the quarter decreased by 28% compared with same period last year, also driven by maintenance capex in Q4/2024 being higher than in Q4/2023.

### KEY FIGURES

EUR thousand	Q4			12M		
	2024	2023	Δ	2024	2023	Δ
Harvesting (thousand m3)	92.7	103.2	-10.2%	419.4	466.1	-10.0%
Net sales	4,765	5,690	-16.3%	19,938	22,311	-10.6%
Other operating income	372	100	271.3%	833	633	31.8%
Total revenue	5,137	5,790	-11.3%	20,771	22,944	-9.5%
Adj EBITDA	2,548	3,282	-22.4%	13,101	15,366	-14.7%
Operating profit before change in value of Bio. assets	2,385	3,133	-23.9%	12,499	14,813	-15.6%
Free Cash Flow	1,921	2,664	-27.9%	8,380	12,237	-31.5%

Harvest volumes (m3)



## Condensed consolidated income statement

EUR thousand	Note	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales		4,765	5,690	19,938	22,311
Other operating income		372	100	833	633
<b>Total revenue</b>		<b>5,137</b>	<b>5,790</b>	<b>20,771</b>	<b>22,944</b>
Forestry-related materials and services		-311	-264	-644	-905
Personnel costs		-1,701	-1,392	-5,104	-4,573
Depreciation and amortization		-163	-149	-602	-553
Other operating expenses		-577	-853	-1,922	-2,100
<b>Total expenses</b>		<b>-2,752</b>	<b>-2,658</b>	<b>-8,272</b>	<b>-8,131</b>
<b>Operating profit before change of value in biological assets</b>		<b>2,385</b>	<b>3,132</b>	<b>12,499</b>	<b>14,813</b>
Change in value of biological assets	2	51,175	66,822	49,275	61,227
<b>Operating profit</b>		<b>53,560</b>	<b>69,954</b>	<b>61,774</b>	<b>76,040</b>
Net financial items		-48	508	229	602
<b>Profit before tax</b>		<b>53,512</b>	<b>70,462</b>	<b>62,003</b>	<b>76,642</b>
Taxes		-10,506	-11,154	-12,212	-11,953
<b>Net profit for the period</b>		<b>43,006</b>	<b>59,308</b>	<b>49,791</b>	<b>64,689</b>
<b>Earnings per share</b>		<b>4.1</b>	<b>5.7</b>	<b>4.8</b>	<b>6.3</b>

## Consolidated statement of comprehensive income

EUR thousand	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Profit for the period</b>	<b>43,006</b>	<b>59,308</b>	<b>49,791</b>	<b>64,689</b>
<b>Other comprehensive income</b>				
Items that will not be reversed to the income statement				
Change in value of land assets	-12,726	-39,995	-12,355	-36,195
Tax on change in value of land assets	1,385	7,239	1,323	6,425
Items that subsequently may be reclassified to the income statement				
Translation differences	335	-512	2,340	-1,024
<b>Other comprehensive income for the period, net after tax</b>	<b>-11,006</b>	<b>-33,268</b>	<b>-8,692</b>	<b>-30,794</b>
<b>Total comprehensive income for the period</b>	<b>32,000</b>	<b>26,040</b>	<b>41,099</b>	<b>33,895</b>

# Condensed group statement of financial position

EUR thousand	Note	31/12/2024	31/12/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		213	149
Forest assets	2	719,356	661,916
-whereof forest land		119,423	130,330
-whereof biological assets		599,933	531,586
Agricultural land		5,279	4,797
Buildings, land, machinery and equipment		5,324	5,194
Right-of-use assets		180	226
Shares in other companies		250	-
Non-current receivables		1,289	1,439
Deferred tax assets		4	3
<b>Total non-current assets</b>		<b>731,895</b>	<b>673,724</b>
<b>Current assets</b>			
Inventories		8	6
Trade receivables		628	876
Tax receivables		90	29
Other operating receivables		1,614	1,265
Cash and cash equivalents		5,584	9,967
<b>Total current assets</b>		<b>7,924</b>	<b>12,143</b>
<b>TOTAL ASSETS</b>		<b>739,819</b>	<b>685,867</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		383	380
Other contributed capital		339,046	332,560
Reserves		87,203	95,894
Retained earnings including profit for the year		245,127	198,091
<b>Total equity</b>		<b>671,760</b>	<b>626,925</b>
<b>Non-current liabilities</b>			
Interest-bearing non-current liabilities		192	26
Other non-current liabilities		912	656
Deferred tax liabilities	2	63,717	54,586
<b>Total non-current liabilities</b>		<b>64,821</b>	<b>55,268</b>
<b>Current liabilities</b>			
Advances from customers		677	887
Accounts payables		380	190
Current tax liabilities		540	714
Other current liabilities		1,641	1,883
<b>Total current liabilities</b>		<b>3,238</b>	<b>3,674</b>
<b>Total liabilities</b>		<b>68,059</b>	<b>58,941</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>739,819</b>	<b>685,867</b>

# Consolidated statement of changes in equity

EUR thousand	Equity attributable to parent company shareholders					Total equity
	Share capital	Other contributed capital	Revaluation reserve	Translation reserve	Retained earnings	
<b>Equity, 01/01/2023</b>	<b>376</b>	<b>326,102</b>	<b>131,010</b>	<b>-4,321</b>	<b>138,802</b>	<b>591,969</b>
Profit for the year	-	-	-	-	64,689	64,689
Other comprehensive income						
Revaluation of forest land	-	-	-36,195	-	-	-36,195
Translation difference on foreign operations	-	-	-	-1,024	-	-1,024
Adjustment for impairment of reserve in equity	-	-	-	-	-9	-9
Tax attributable to other comprehensive income	-	-	6,425	-	-	6,425
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-29,770</b>	<b>-1,024</b>	<b>-9</b>	<b>-30,803</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-29,770</b>	<b>-1,024</b>	<b>64,680</b>	<b>33,886</b>
Transactions with owners of the group						
Issue of new shares	4	6,668	-	-	-	6,672
Cost for issue of new shares	-	-210	-	-	-	-210
Dividends paid	-	-	-	-	-5,392	-5,392
<b>Equity, 31/12/2023</b>	<b>380</b>	<b>332,560</b>	<b>101,240</b>	<b>-5,346</b>	<b>198,091</b>	<b>626,925</b>
<b>Equity, 01/01/2024</b>	<b>380</b>	<b>332,560</b>	<b>101,240</b>	<b>-5,346</b>	<b>198,091</b>	<b>626,925</b>
Profit for the year	-	-	-	-	49,791	49,791
Other comprehensive income						
Revaluation of forest land	-	-	-12,355	-	-	-12,355
Translation difference on foreign operations	-	-	-	2,340	-	2,340
Tax attributable to other comprehensive income	-	-	1,323	-	-	1,323
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-11,032</b>	<b>2,340</b>	<b>-</b>	<b>-8,692</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-11,032</b>	<b>2,340</b>	<b>49,791</b>	<b>41,099</b>
Transactions with owners of the group						
Issue of new shares	3	6,521	-	-	-	6,524
Cost for issue of new shares	-	-35	-	-	-	-35
Dividends	-	-	-	-	-3,146	-3,146
Share based long-term incentive plan	-	-	-	-	391	391
<b>Equity, 31/12/2024</b>	<b>383</b>	<b>339,046</b>	<b>90,209</b>	<b>-3,006</b>	<b>245,127</b>	<b>671,760</b>



# Consolidated cash flow statement for the group

EUR thousand	2024	2023
Profit before tax	62,003	76,642
Adjustment for change in value of Biological assets	-49,275	-61,227
Adjustment for other non-cash items	941	1,050
Income taxes paid	-2,230	-2,060
Change in operating receivables	-261	-232
Change in operating payables	-352	462
<b>Change in working capital</b>	<b>-613</b>	<b>230</b>
<b>Net cash used in operating activities</b>	<b>10,826</b>	<b>14,635</b>
Acquisition of intangible assets	-97	-85
Acquisition and investment in tangible assets	-9,791	-19,629
The period's capitalized forest management activities	-2,445	-2,399
Acquisition of financial assets	-250	-
Proceeds from sales of tangible assets	295	53
Loan receivables	150	-328
Other changes in fixed assets	208	-53
<b>Net cash from investing activities</b>	<b>-11,930</b>	<b>-22,441</b>
Payments of the principal portion of lease liabilities	-119	-92
New share issue	-35	6,461
Paid dividends	-3,146	-11,050
<b>Net cash used in financing activities</b>	<b>-3,300</b>	<b>-4,681</b>
<b>Cash flow for the year</b>	<b>-4,405</b>	<b>-12,486</b>
Opening cash and cash equivalents	9,967	22,470
Exchange difference in cash and cash equivalents	21	-17
<b>Closing cash and cash equivalents</b>	<b>5,584</b>	<b>9,967</b>

# Parent Company

## Condensed income statement

EUR thousand	2024	2023
Operating income	199	147
Operating expenses	-2,236	-4,163
<b>Operating profit</b>	<b>-2,037</b>	<b>-4,016</b>
Net financial items	3,104	7,590
<b>Profit before tax</b>	<b>1,067</b>	<b>3,574</b>
Taxes	-	-
<b>Net profit for the year</b>	<b>1,067</b>	<b>3,574</b>

Operating expenses in 2023 included EUR 2,275 thousand of depreciation and impairment of GoodWill.

## Condensed balance sheet

EUR thousand	31/12/2024	31/12/2023
Non-current assets	350,197	340,459
Current assets	10,476	15,326
<b>TOTAL ASSETS</b>	<b>360,673</b>	<b>355,785</b>
Restricted equity	383	380
Non-restricted equity	359,244	354,662
<b>Total equity</b>	<b>359,627</b>	<b>355,042</b>
Total non-current liabilities	589	309
Total current liabilities	457	434
<b>Total liabilities</b>	<b>1,046</b>	<b>743</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>360,673</b>	<b>355,785</b>

Out of non-current assets, receivables to group companies amounted for EUR 12.9 million (EUR 3.0 million).

## Alternative Performance Measures

The company presents certain financial measures in the interim report that are not defined in accordance with International Financial Reporting Standards (IFRS). The company believes that these measures provide valuable additional information to investors and management, as they enable an evaluation of the company's performance.

Since not all companies calculate financial measures in the same way, these are not always comparable with the metrics used by other companies. Definitions and calculations of key financial metrics presented below are provided on pages 20-22.

EUR thousand (if not stated otherwise)	2024	2023
NRV	<b>735,256</b>	681,362
NRV/share (EUR)	<b>70.1</b>	65.6
EBIT	<b>61,774</b>	76,040
Adjusted EBITDA	<b>13,101</b>	15,366
Adjusted EBITDA margin (%)	<b>63.1%</b>	67.0%
Free Cash Flow	<b>8,381</b>	12,236
Free Cash Flow per share (EUR)	<b>0.8</b>	1.2
Return on capital employed (ROCE) (%)	<b>1.8%</b>	2.2%
Return on Equity (ROE) (%)	<b>7.7%</b>	10.6%
Forest value/m <sup>3</sup> (EUR)	<b>35.5</b>	33.3
Number of outstanding shares as per end of period	<b>10,487,585</b>	10,391,621

## ESG Measures

	2024	2023
Net climate benefit (Net CO <sub>2</sub> sequestration, tonnes)	<b>343,000</b>	306,000
Net climate benefit (Net CO <sub>2</sub> sequestration, kg) per share	<b>33</b>	30

# NOTES

## 1. ACCOUNTING POLICIES

This condensed interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The term “IFRS” in this report means application of IFRS Accounting Standards as adopted by the EU, and the interpretations of the IFRIC®. The accounting policies are the same as those applied in the 2023 Annual Report and are to be read together with this Annual Report. However, starting with the financial year ending 31 December 2024, GreenGold Group AB applies *IFRS 8 Operating Segments* in its consolidated financial statements.

Under IFRS 8, operating segments are defined based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) – in GreenGold’s case, the CEO – for the purposes of assessing performance and allocating resources. GreenGold’s internal reporting and strategic decision-making are structured around geographical areas, and segment performance is monitored based on key financial indicators such as net sales, operating profit before change in value of biological assets, and total assets by region. Accordingly, GreenGold has identified four geographical operating segments 1.UK, 2.Nordics (Sweden and Finland), 3.Baltics (Estonia, Latvia, and Lithuania) and 4.Romania.

These segments are consistent with the internal reporting structure and management responsibilities within the Group. Each segment engages in the Group’s core activity – investment in and management of forest properties, including the sale of cutting rights – and operates within a distinct regional market context. The segment aggregation applied (e.g., combining Sweden and Finland as “Nordics”) follows the criteria in IFRS 8.12, based on similarities in economic characteristics, regulatory environments, customer types, and operational practices and follows internal reporting.

## 2. FOREST VALUATION

Accounting principles for forest assets are described in detail in GreenGold’s Annual Report 2023, Note 15 on pages 75–80. The Group’s Forest assets are recognised at fair value based on a combination of forest land transactions in the areas where GreenGold owns forest assets, as well as a Discounted Cash Flow (DCF) model for the forecasted future cash flows generated by the forest properties. The weighting between the two methods used by the Company is 70% DCF approach and 30% sales comparison approach. The Comparable sales approach is performed by an independent third-party appraiser at year end. The DCF approach relies on the determination of the net present value of expected post-tax cash flows from the harvest and sale of timber and future residual resale value of the properties. The parameters included in the model for calculating the fair value of forest assets are updated annually at year end, if there are no significant events that warrant updating them during the course of the year.

The total value of the forest assets is allocated across growing trees and forest land. The value of the growing trees, which is recognised in accordance with IAS 41 Biological Assets, is determined by calculating the present value of expected cash flows. Changes in value are recognised in the income statement. The value of forest land is recognised in accordance with IAS 16. The value of land assets constitutes the difference between the total value of Forest assets in accordance with the combination method described above, and the value of the biological assets. Changes in the value of forest land are recognised directly in the balance sheet through statement of other comprehensive income.

The estimated change in value of forest assets and biological assets stemming from Biological growth and felling is accrued over the course of the year and based on annualized expected growth and GreenGold’s annual felling plan. Growth in the forest varies naturally with weather and season but can be more reliably measured and projected annually and over the long term. The value of forest assets as at December 31, 2024 reflects the value of 74.4 thousand ha of forest land and an estimated SFI of 20,246 thousand m<sup>3</sup>.

The final outcome of the weighting between the two methods used by the Company is a fair value of EUR 719 million for Forest assets (land + standing timber) translating to an average price of 35.5 EUR per m<sup>3</sup>. Year-on-year, the total value of forest assets has increased by 8.7% compared to 31 December 2023. The value per cubic meter has risen by 6.8%, while the value per hectare of forest has grown by 5.2%, reflecting acquisitions and net biological growth. Key factors influencing this valuation include, within the DCF model, slightly improved net biological growth rates, stable but regionally varied stumpage pricing, and a reduction in the discount rate from 4.9% to 4.5% helped to increase the valuation and reflect the current reality that returns to forest owners are generally high in Europe.

The valuation of forest assets is divided into biological assets and land, in accordance with IFRS requirements. Biological assets, measured under IAS 41, account for approximately EUR 600 million, representing 83% of the total forest asset value. This component is calculated using a single-rotation DCF model for each stand, capturing only the existing standing timber. The remaining 17%, valued at around EUR 119 million, represents the land component under IAS 16 and is determined as the value after subtracting the biological asset component from the total forest asset value.

# NOTES

## Overview

	2024	2023
Fair value of Forest assets (EUR thousand)	719,356	661,916
Average fair value per m3fo (EUR/m3fo)	35.5	33.3
Average SFI per ha (m3fo/ha)	272	276
Average fair value per ha forestland (EUR/ha)	9,669	9,193
Deferred tax attributable to fair value of Forest assets (EUR thousand)	63,496	54,469

## Forest assets - Biological assets and land assets

EUR Thousand	Biological assets		Forest land		Forest assets	
	2024	2023	2024	2023	2024	2023
<b>Opening Balance January 1</b>	<b>531,586</b>	<b>452,286</b>	<b>130,330</b>	<b>164,476</b>	<b>661,916</b>	<b>616,762</b>
Acquisitions and investments	17,377	19,541	808	1,843	18,185	21,385
Divestments and disposals	-9	-114	-3	-9	-12	-123
Cutting	-17,197	-18,756	-	-	-17,197	-18,756
Growth and revisions	19,156	15,685	-	-	19,156	15,685
Other changes of fair value 1)	47,317	64,298	-12,618	-36,069	34,699	28,229
Currency translation differences	1,703	-1,354	906	89	2,609	-1,266
<b>Closing Balance December 31</b>	<b>599,933</b>	<b>531,586</b>	<b>119,423</b>	<b>130,330</b>	<b>719,356</b>	<b>661,916</b>

1) Other changes are primarily recognized as the increase in value due to market prices/valuation per m3 change

## Summary model assumptions and valuation parameters – Forest assets – Biological assets and forest land

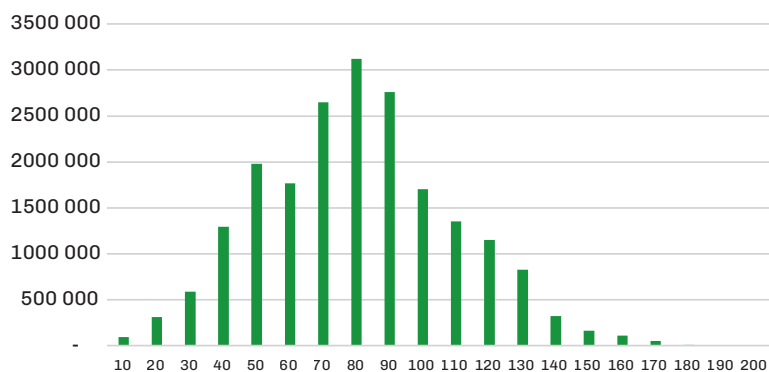
	2024	2023
Forest land (ha)	74,395	71,999
SFI (thousand m3fo)	20,247	19,895
Combination method weighting (DCF/ Comparable sales)	70/30	70/30
<b>Comparable sales</b>		
Appraiser	Svefa	Svefa
Comparable price per cubic metre of forest in EUR	Based on 3rd party assessment per balance sheet date	Based on 3rd party assessment per balance sheet date
<b>DCF</b>		
WACC Discount rate	4.51%	4.87%
Prices	Based on actuals and projections	Based on actuals and projections
Nominal price increase	2.00% per year	2.00% per year
Nominal cost increase	2.00% per year	2.00% per year
Growth	Growth based on company analysis and national statistics.	Growth based on company analysis and national statistics.
Harvest/growth ratio	80% until 2038, whereafter 100% assumed	80% until 2038, whereafter 95% assumed
Revenue	Incremental real price incr. up to 2038 from quality improvements	Incremental real price incr. up to 2038 from quality improvements
<b>Costs</b>	<b>Normal cost<sup>1</sup></b>	<b>Normal cost<sup>1</sup></b>

1) Normal cost = based on outcome for the current year and the previous year as well as forecasted forward cost levels

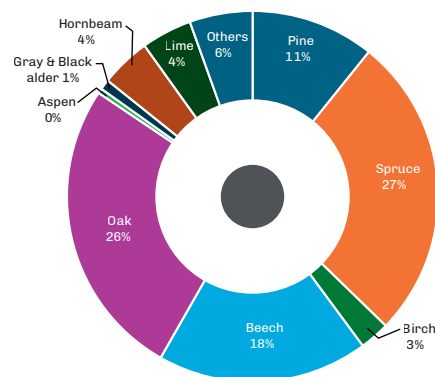
## NOTES

GreenGold's forest portfolio has a balanced age distribution, with large parts of the portfolio at, or close to, harvestable age, creating a strong base for cash flow generation in the short-, medium-, and long-term. Significant variations in tree types and exposure create resilience against end-market demand volatility, as well as a hedge against any species-specific pests or conditions. The value of species diversification has been evident in recent years, where cyclicity in softwoods has been balanced by hardwoods, enabling GreenGold to achieve relatively stable revenue and returns. Outlined below is current growth of the Company's forests as of December 31, 2024, stated as net growth in cubic meters per hectare per year.

Volume per age



Volume per species



					EUR Thousand		
31/12/2024				Current Biological growth (m³/ha/year)	Value Forest Assets	Value Biological Assets	Value Land
Per country	Forest land (ha)	SFI (m³ thousand)	SFI/ha (m³/ha)				
United Kingdom	2,415	699	289	14.6	57,455	34,758	22,698
Sweden	845	45	54	2.2	1,871	1,834	37
Finland	17,499	1,718	98	4.9	104,584	77,942	26,642
Romania	42,923	16,070	374	8.5	476,593	418,535	58,057
Lithuania	8,335	1,464	176	6.0	64,628	57,055	7,573
Estonia	867	86	99	3.7	4,590	3,534	1,056
Latvia	1,511	165	109	6.1	9,632	6,272	3,360
<b>Total Group</b>	<b>74,395</b>	<b>20,247</b>	<b>272</b>	<b>7.5</b>	<b>719,354</b>	<b>599,930</b>	<b>119,423</b>

31/12/2023				Current Biological growth (m³/ha/year)	Value Forest Assets	Value Biological Assets	Value Land
Per country	Forest land (ha)	SFI (m³ thousand)	SFI/ha (m³/ha)				
United Kingdom	1,802	563	312	15.9	51,321	35,377	15,944
Sweden	845	41	49	1.9	1,657	1,568	89
Finland	16,237	1,621	100	4.6	89,207	65,619	23,588
Romania	42,903	15,978	372	8.5	449,087	372,203	76,884
Lithuania	8,081	1,440	178	5.8	57,998	48,330	9,668
Estonia	811	99	123	4.0	4,528	3,407	1,121
Latvia	1,322	153	116	5.8	8,115	5,079	3,036
<b>Total Group</b>	<b>71,999</b>	<b>19,895</b>	<b>276</b>	<b>7.3</b>	<b>661,913</b>	<b>531,583</b>	<b>130,330</b>

# NOTES

## SENSITIVITY ANALYSIS

EUR million	Change in assumption	Change in value	
		31/12/2024	31/12/2023
<b>Total forest assets</b>			
Valuation per m <sup>3</sup>	Price change +/-1 EUR on a total volume of 20.2 / 19.9 million m <sup>3</sup>	20.2	19.9
Standing forest inventory	SFI change of +/- 500 thousand m <sup>3</sup> on a implied valuation/m3 of EUR 35.5 / EUR 33.3	17.8	16.6
Discount rate <sup>1</sup>	+/- 0.1% percentage points	-21.7 / +20.0	-17.0 / +18.1
<b>Biological assets</b>			
Discount rate <sup>2</sup>	+/- 0.1% percentage points	- 20.3 / +21.4	- 17.1 / +18.0
Wood price	+/- 5%	+/-35.7	+/-31.5

1 Change to discount rate for DCF model, while comparable sales input assumed unchanged.

2.Change to discount rate for Biological asset DCF

# NOTES

## 3.SEGMENT REPORTING

These segments are consistent with the internal reporting structure and management responsibilities within the Group. Each segment engages in the Group's core activity – investment in and management of forest properties, including the sale of cutting rights – and operates within a distinct regional market context. The segment aggregation applied (e.g., combining Sweden and Finland as “Nordics”) follows the criteria in IFRS 8.12, based on similarities in economic characteristics, regulatory environments, customer types, and operational practices and follows internal reporting. Unallocated category contains head office and overhead expenses and other group eliminations.

### Operating segment reporting 2024

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	5,950	810	3,934	9,249	-5	19,938
Other operating income	87	229	112	402	3	833
Operating expenses	-658	-418	-1,211	-3,705	-2,280	-8,272
<b>Operating profit before change in value of biological assets</b>	<b>5,379</b>	<b>621</b>	<b>2,835</b>	<b>5,946</b>	<b>-2,282</b>	<b>12,499</b>
Change in value of Biological assets	9,018	-12,860	7,401	45,716	0	49,275
<b>Operating profit</b>	<b>14,397</b>	<b>-12,239</b>	<b>10,236</b>	<b>51,662</b>	<b>-2,282</b>	<b>61,774</b>
Financial items	-135	-116	-127	56	551	229
<b>Profit before tax</b>	<b>14,262</b>	<b>-12,355</b>	<b>10,109</b>	<b>51,718</b>	<b>-1,731</b>	<b>62,003</b>
<b>Total non-current assets</b>	<b>106,677</b>	<b>60,812</b>	<b>82,234</b>	<b>481,811</b>	<b>361</b>	<b>731,895</b>
<b>Total assets</b>	<b>107,879</b>	<b>61,134</b>	<b>83,684</b>	<b>484,391</b>	<b>2,731</b>	<b>739,819</b>

### Operating segment reporting 2023

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	4,673	1,142	4,477	12,019	-	22,311
Other operating income	16	202	114	293	8	633
Operating expenses	-753	-367	-1,352	-3,763	-1,896	-8,131
<b>Operating profit before change in value of biological assets</b>	<b>3,936</b>	<b>977</b>	<b>3,239</b>	<b>8,549</b>	<b>-1,888</b>	<b>14,813</b>
Change in value of Biological assets	3,764	954	5,715	50,794	-	61,227
<b>Operating profit</b>	<b>7,700</b>	<b>1,931</b>	<b>8,954</b>	<b>59,343</b>	<b>-1,888</b>	<b>76,040</b>
Financial items	-28	0	432	81	117	602
<b>Profit before tax</b>	<b>7,672</b>	<b>1,931</b>	<b>9,386</b>	<b>59,424</b>	<b>-1,771</b>	<b>76,642</b>
<b>Total non-current assets</b>	<b>91,148</b>	<b>54,531</b>	<b>73,721</b>	<b>454,235</b>	<b>89</b>	<b>673,724</b>
<b>Total assets</b>	<b>92,422</b>	<b>55,489</b>	<b>75,722</b>	<b>457,094</b>	<b>5,140</b>	<b>685,867</b>



# NOTES

## 4. SHARE CAPITAL

As of December 31, 2024, the share capital consisted of 10,487,585 ordinary shares with a nominal value of 0.0365561 EUR each (2023: 10,391,621 ordinary shares with a nominal value of 0.0365561 EUR each). All issued redeemable shares are fully paid. The company holds no treasury shares.

The company has two categories of shares, A and B, with different voting rights.

A-shares - 934,000 pcs only for GreenGold's management team, 1 share = 10 voting rights

B-shares - 9,553,585 pcs ordinary shares. 1 share = 1 voting right A and B shares have equal rights to GreenGold's assets and profits.

### **New share issues**

In Q4/2024, the Company conducted one new share issuance, targeted at a new investor, in lieu of certain forest properties contributed to the Company. The share issuance consisted of 95,964 B-shares at a price of 68 EUR per share.

### **Conversion of A-shares to B-shares**

In Q4/2024, a total of 150,129 A-shares were converted to B-shares.

	2024				
	A-shares	B-shares	Total amount of shares	Nominal value (EUR)	EUR Share Capital
<b>Issued and fully paid share capital</b>					
Opening balance January 1	1,084,129	9,307,492	10,391,621	0.0365561	379,878
Conversion of A-shares to B-shares	-150,129	150,129			
Share issues	-	95,964	95,964	0.0365561	3,508
<b>Balances of December 31</b>	<b>934,000</b>	<b>9,553,585</b>	<b>10,487,585</b>	<b>0.0365561</b>	<b>383,386</b>

	2023				
	A-shares	B-shares	Total amount of shares	Nominal value (EUR)	EUR Share Capital
<b>Issued and fully paid share capital</b>					
Opening balance January 1	1,084,129	9,203,602	10,287,731	0.0365561	376,079
Share issues	-	103,890	103,890	0.0365561	3,798
<b>Balances of December 31</b>	<b>1,084,129</b>	<b>9,307,492</b>	<b>10,391,621</b>	<b>0.0365561</b>	<b>379,878</b>

# NOTES

## 5. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are carried out on market terms. Related parties refer to the companies where GreenGold can exercise a controlling or significant influence regarding the operational and financial decisions. The sphere of related parties also includes the companies and individuals who have the ability to exercise a controlling or significant influence over GreenGold's financial and operational decisions.

EUR thousand		Parent company	
		2024	2023
<b>Sales to/income from related parties</b>	<b>Type of transaction</b>		
Forestum Capital AB - Sorin Chiorescu CEO	Accounting services	3	5
	<b>Total</b>	<b>3</b>	<b>5</b>

EUR thousand		Parent company	
		2024	2023
<b>Purchases from/expenses to related parties</b>	<b>Type of transaction</b>		
Baven AB - Göran Persson Chairman of the Board	Capital raise	35	35
	<b>Total</b>	<b>35</b>	<b>35</b>

## 6. MATERIAL RISKS AND UNCERTAINTIES

For a description of risks, uncertainties and risk management, please refer to GreenGold's 2023 annual report (pages 40–41). No other significant changes in addition to those mentioned in this year-end report have occurred since the publication of the annual report.

## 7. EVENTS AFTER THE BALANCE SHEET DATE

Closed private placement to strategic investor of EUR 2.04 million and issued 30,000 new shares at a price of 68 EUR/share in March 2025.

The Board of Directors and CEO give their assurance that this interim report provides a fair overview of the company's and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, March 24, 2025

GreenGold Group AB (publ)  
Corporate identity number 559168–7719

Göran Persson  
Chairman of the Board

Martin Randel  
Board member

Fredrik Persson  
Board member

Johanna Ikäheimo  
Board member

Gudmundur Jonsson  
Board member

Malcolm Cockwell  
Board member

Sorin Chiorescu  
Chief executive officer

This report has not been reviewed by the Company's auditors.

## Definitions

The company presents certain financial measures in the interim report that are not defined in accordance with IFRS Accounting Standards. The company believes that these measures provide valuable additional information to investors and management, as they enable an evaluation of the company's performance.

Since not all companies calculate financial measures in the same way, these are not always comparable with the metrics used by other companies. These financial measures should therefore not be seen as a substitute for measures defined in accordance with IFRS Accounting Standards. GreenGold applies the European Securities and Market Authority's (ESMA) Guidelines on the Alternative Performance Measures. The table below presents definitions and calculation of GreenGold's key performance indicators and alternative performance measures.

<b>Key performance measures</b>	<b>Description &amp; Calculation</b>	<b>Reason for alternative performance measure</b>												
<b>EBIT</b>	It is calculated by adding interest and taxes back to net income. EBIT is often referred to as operating profit.	The main reason for using EBIT is that it shows core perform, independent of how the business is financed or what tax environment it operates in.												
<b>Adjusted EBITDA</b>	<p>Profit before depreciation, amortization and impairment, financial items and taxes, and also before change in value of Biological assets.</p> <table border="1"> <thead> <tr> <th><b>Thousand EUR</b></th> <th><b>2024</b></th> <th><b>2023</b></th> </tr> </thead> <tbody> <tr> <td>Operating profit before change of value in biological assets</td> <td>12,499</td> <td>14,813</td> </tr> <tr> <td>Depreciation and amortization</td> <td>602</td> <td>553</td> </tr> <tr> <td><b>Adjusted EBITDA</b></td> <td><b>13,101</b></td> <td><b>15,366</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>2024</b>	<b>2023</b>	Operating profit before change of value in biological assets	12,499	14,813	Depreciation and amortization	602	553	<b>Adjusted EBITDA</b>	<b>13,101</b>	<b>15,366</b>	Provides a measure of operational profitability before accounting for non-cash and non-operational items, making it useful for performance comparisons over time.
<b>Thousand EUR</b>	<b>2024</b>	<b>2023</b>												
Operating profit before change of value in biological assets	12,499	14,813												
Depreciation and amortization	602	553												
<b>Adjusted EBITDA</b>	<b>13,101</b>	<b>15,366</b>												
<b>Adjusted EBITDA margin</b>	<p>Profit before depreciation, amortization and impairment, financial items and taxes, and also before change in value of Biological assets as % of total income.</p> <table border="1"> <thead> <tr> <th><b>Thousand EUR</b></th> <th><b>2024</b></th> <th><b>2023</b></th> </tr> </thead> <tbody> <tr> <td>Adjusted EBITDA</td> <td>13,101</td> <td>15,366</td> </tr> <tr> <td>Total revenue</td> <td>20,771</td> <td>22,944</td> </tr> <tr> <td><b>Adjusted EBITDA margin</b></td> <td><b>63.1%</b></td> <td><b>67.0%</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>2024</b>	<b>2023</b>	Adjusted EBITDA	13,101	15,366	Total revenue	20,771	22,944	<b>Adjusted EBITDA margin</b>	<b>63.1%</b>	<b>67.0%</b>	Measures the company's ability to generate earnings from its core operations as a proportion of total income, facilitating efficiency analysis.
<b>Thousand EUR</b>	<b>2024</b>	<b>2023</b>												
Adjusted EBITDA	13,101	15,366												
Total revenue	20,771	22,944												
<b>Adjusted EBITDA margin</b>	<b>63.1%</b>	<b>67.0%</b>												
<b>Forest asset value/SFI (EUR/m3)</b>	<p>Total value of forest assets divided by SFI.</p> <table border="1"> <thead> <tr> <th><b>Thousand EUR</b></th> <th><b>31/12/2024</b></th> <th><b>31/12/2023</b></th> </tr> </thead> <tbody> <tr> <td>Fair value of forest assets (EUR thousand)</td> <td>719,356</td> <td>661,916</td> </tr> <tr> <td>SFI (m3 thousand)</td> <td>20,247</td> <td>19,895</td> </tr> <tr> <td><b>Value/m3</b></td> <td><b>35.5</b></td> <td><b>33.3</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>31/12/2024</b>	<b>31/12/2023</b>	Fair value of forest assets (EUR thousand)	719,356	661,916	SFI (m3 thousand)	20,247	19,895	<b>Value/m3</b>	<b>35.5</b>	<b>33.3</b>	Provides a comparable measure of the company's forest assets per unit of standing forest inventory (SFI), offering insight into valuation efficiency and resource productivity.
<b>Thousand EUR</b>	<b>31/12/2024</b>	<b>31/12/2023</b>												
Fair value of forest assets (EUR thousand)	719,356	661,916												
SFI (m3 thousand)	20,247	19,895												
<b>Value/m3</b>	<b>35.5</b>	<b>33.3</b>												

## Definitions

<b>Key performance measures</b>	<b>Description &amp; Calculation</b>	<b>Reason for alternative performance measure</b>															
<b>Net Realisable Value (NRV)</b>	<p>Total assets less total liabilities at fair value excluding deferred tax related to forest asset revaluation.</p> <table border="1"> <thead> <tr> <th><b>Thousand EUR</b></th> <th><b>2024</b></th> <th><b>2023</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>739,819</td> <td>685,867</td> </tr> <tr> <td>Total liabilities</td> <td>-68,059</td> <td>-58,941</td> </tr> <tr> <td>Reversal of Deferred Tax related to Forest assets</td> <td>63,496</td> <td>54,436</td> </tr> <tr> <td><b>Net Realisable Value (NRV)</b></td> <td><b>735,256</b></td> <td><b>681,362</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>2024</b>	<b>2023</b>	Total assets	739,819	685,867	Total liabilities	-68,059	-58,941	Reversal of Deferred Tax related to Forest assets	63,496	54,436	<b>Net Realisable Value (NRV)</b>	<b>735,256</b>	<b>681,362</b>	<p>Inspiration is taken from the European Public Real Estate Association (EPRA) guidelines for alternate performance metrics focused on long-term value, such as EPRA NAV, EPRA NRV, and EPRA NDV. The Net Reinstatement Value (NRV) is particularly relevant, as it highlights the net asset value while considering the specific nature of GreenGold's business model. This metric assumes that all properties are owned and operated for the long term as a going and consolidated business, managed in a tax-efficient manner. Given this long-term ownership approach, deferred taxes on property revaluations are excluded, as the forest properties are not expected to be sold, and any tax liabilities related to disposal are unlikely to materialize. The EPRA NRV thus provides a realistic and transparent measure of intrinsic value, aligning with GreenGold's strategic focus on sustainable forestry investment and management. Conversely, but equally, NRV represents the estimated equity value attributable to the shareholders of the parent company in the event of an orderly sale of all shares in the parent company, including all subsidiaries and corresponding assets.</p>
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<b>NRV/share (EUR)</b>	<p>Total assets less total liabilities at fair value excluding deferred tax related to forest and agricultural asset revaluation, divided by the amount of outstanding shares per the balance sheet date.</p>	<p>Expresses the estimated value per share based on the company's total net realisable value, offering shareholders insight into per-share valuation under long-term assumptions.</p>															
<b>Free cash flow</b>	<p>Measures the cash available for reinvestment/acquisitions, debt reduction, or dividends, providing insight into financial flexibility and sustainability.</p> <table border="1"> <thead> <tr> <th><b>Thousand EUR</b></th> <th><b>2024</b></th> <th><b>2023</b></th> </tr> </thead> <tbody> <tr> <td>Net cash from operating activities</td> <td>10,826</td> <td>14,635</td> </tr> <tr> <td>Capitalized forest management activities</td> <td>-2,445</td> <td>-2,399</td> </tr> <tr> <td><b>Free cash flow</b></td> <td><b>8,381</b></td> <td><b>12,236</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>2024</b>	<b>2023</b>	Net cash from operating activities	10,826	14,635	Capitalized forest management activities	-2,445	-2,399	<b>Free cash flow</b>	<b>8,381</b>	<b>12,236</b>	<p>Provides a comparable measure of the company's forest assets per unit of standing forest inventory (SFI), offering insight into valuation efficiency and resource productivity.</p>			
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<b>Free cash flow per share (EUR)</b>	<p>Net cash from operating activities reduced by capitalized forest management activities divided by the amount of outstanding shares per the balance sheet date.</p> <table border="1"> <thead> <tr> <th><b>Thousand EUR</b></th> <th><b>2024</b></th> <th><b>2023</b></th> </tr> </thead> <tbody> <tr> <td>Free cash flow</td> <td>8,381</td> <td>12,236</td> </tr> <tr> <td>No. Outstanding shares</td> <td>10,487,585</td> <td>10,391,621</td> </tr> <tr> <td><b>Free cash flow per share (EUR)</b></td> <td><b>0.8</b></td> <td><b>1.2</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>2024</b>	<b>2023</b>	Free cash flow	8,381	12,236	No. Outstanding shares	10,487,585	10,391,621	<b>Free cash flow per share (EUR)</b>	<b>0.8</b>	<b>1.2</b>	<p>Provides a per-share view of the excess cash generation.</p>			
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<b>Capital employed</b>	<p>Total assets reduced by total current liabilities</p>	<p>Provides a measure of the company's total capital investment, which is used for evaluating profitability and return efficiency.</p>															
<b>Return on capital employed (ROCE)</b>	<p>Defined as 12 month trailing operating profit before change in value of Biological assets as a percentage of average capital employed (opening and closing balance divided by 2 for the year).</p> <table border="1"> <thead> <tr> <th><b>Thousand EUR</b></th> <th><b>2024</b></th> <th><b>2023</b></th> </tr> </thead> <tbody> <tr> <td>Operating profit before change of value in biological assets</td> <td>12,499</td> <td>14,813</td> </tr> <tr> <td>Average Capital Employed</td> <td>709,387</td> <td>671,553</td> </tr> <tr> <td><b>ROCE</b></td> <td><b>1.8%</b></td> <td><b>2.2%</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>2024</b>	<b>2023</b>	Operating profit before change of value in biological assets	12,499	14,813	Average Capital Employed	709,387	671,553	<b>ROCE</b>	<b>1.8%</b>	<b>2.2%</b>	<p>Measures how the company manages to generate earnings on the groups assets, excluding financing costs and the period's change in value of Biological assets</p>			
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## Definitions

<b>Key performance measures</b>	<b>Description &amp; Calculation</b>	<b>Reason for alternative performance measure</b>															
<b>Return on Equity</b>	<p>Profit/loss for the year as a percentage of average equity (opening and closing balance divided by 2 for the year).</p> <table border="1"> <thead> <tr> <th><b>Thousand EUR</b></th> <th><b>2024</b></th> <th><b>2023</b></th> </tr> </thead> <tbody> <tr> <td>Net profit for the period</td> <td>49,791</td> <td>64,689</td> </tr> <tr> <td>Average equity</td> <td>649,343</td> <td>609,447</td> </tr> <tr> <td><b>Return on Equity</b></td> <td><b>7.7%</b></td> <td><b>10.6%</b></td> </tr> </tbody> </table>	<b>Thousand EUR</b>	<b>2024</b>	<b>2023</b>	Net profit for the period	49,791	64,689	Average equity	649,343	609,447	<b>Return on Equity</b>	<b>7.7%</b>	<b>10.6%</b>	Indicates the return generated in the year on shareholders' investment, helping assess overall profitability from an equity holder's perspective.			
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<b>Return on Equity</b>	<b>7.7%</b>	<b>10.6%</b>															
<b>Net climate benefit</b>	<p>Gross CO2 sequestration is calculated according to Peter Holmgren's methodology forest industry's climate contribution 2019', where 1.001 tons of CO2 are absorbed for each cubic meter of increasing standing timber stock, 0.079 tons of CO2 are absorbed for each cubic meter that is harvested and converted into products, and 0.447 tons of CO2 are kept underground through substitution for each cubic meter harvested. Net sequestration is obtained by calculating and subtracting the Group's approximate CO2 footprint, which is based on the World Bank's per capita CO2 emissions for Europe before the COVID-19 pandemic, applied to the Group's average number of employees multiplied by a factor of 3 to account for the Group's employees driving a lot in service.</p>	Provides a quantifiable measure of GreenGold's contribution to carbon sequestration and climate change mitigation, reinforcing the company's sustainability efforts.															
<b>Net climate benefit per share</b>	<p>Gross CO2 sequestration per weighted average amount of shares for the reporting period</p> <table border="1"> <thead> <tr> <th></th> <th><b>2024</b></th> <th><b>2023</b></th> </tr> </thead> <tbody> <tr> <td>Net climate benefit (Net CO2 sequestration, tonnes)</td> <td>343,000</td> <td>306,000</td> </tr> <tr> <td>Average number of outstanding shares</td> <td>10,396,879</td> <td>10,344,369</td> </tr> <tr> <td><b>Net climate benefit per share (tonnes)</b></td> <td><b>0.03</b></td> <td><b>0.03</b></td> </tr> <tr> <td><b>Net climate benefit per share (Kg)</b></td> <td><b>33</b></td> <td><b>30</b></td> </tr> </tbody> </table>		<b>2024</b>	<b>2023</b>	Net climate benefit (Net CO2 sequestration, tonnes)	343,000	306,000	Average number of outstanding shares	10,396,879	10,344,369	<b>Net climate benefit per share (tonnes)</b>	<b>0.03</b>	<b>0.03</b>	<b>Net climate benefit per share (Kg)</b>	<b>33</b>	<b>30</b>	Provides a quantifiable measure per share of GreenGold's contribution to carbon sequestration and climate change mitigation, reinforcing the company's sustainability efforts.
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## FINANCIAL CALENDAR

Annual Report 2024 – APRIL 25, 2025

Annual General Meeting – MAY 26, 2025

Q1 2025 Report – MAY 26, 2025

Q2 2025 Report - AUGUST 28, 2025

Q3 2025 Report – NOVEMBER 27, 2025

## NOMINATION COMMITTEE

For the 2025 Annual General Meeting the Nomination Committee is made up of Carl Lindgren, Staffan Persson and Sorin Chiorescu. Göran Persson as Chairman of the Board is a co-opted member of the Nomination Committee. The Nomination Committee represents 41% of the equity and 70% of the votes outstanding as of the time of formation. The Nomination Committee's complete proposal will be made available in the Notice to AGM 2025 and simultaneously on the Company's website.

## ANNUAL GENERAL MEETING

The Annual General Meeting of shareholders in 2025, will take place on Monday, May 26, 2025 at 14:00 CET at "Polhemssalen", Citykonferensen Ingenjörshuset, Malmskillnadsgatan 46, Box 1419, 111 84 Stockholm.

## INFORMATION

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*GreenGold Group AB is a leading European forestry investment company that owns and manages approximately 80,000 hectares of land, across Sweden, Finland, Estonia, Latvia, Lithuania, Romania, and the United Kingdom. GreenGold has a strong track record of success and adheres to the highest standards of safety and environmental stewardship. More information is available at [www.greengold.se](http://www.greengold.se)*