

# **Corporate Governance Report 2024**

**GreenGold Group AB**



**GREENGOLD**



# Corporate governance

## Corporate Governance overview

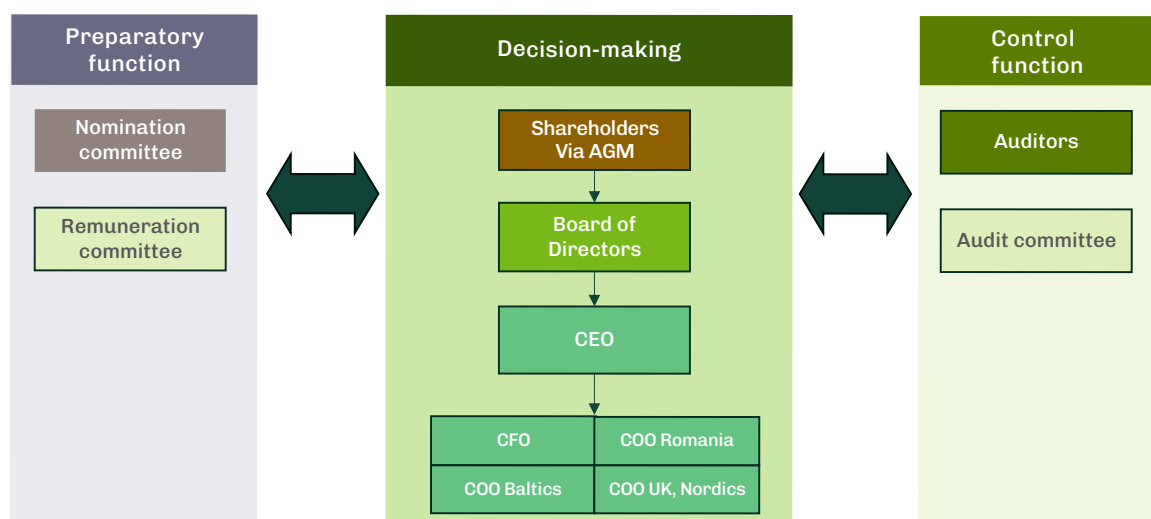
### Corporate governance at GreenGold

Corporate governance at GreenGold aims to ensure the company's commitments to all stakeholders and to support the company's long-term strategy, market presence, and competitiveness.

GreenGold, which is a Swedish public limited company (publ), is governed by Swedish legislation (including the Swedish Companies Act), the Articles of Association, internal regulations, Swedish Corporate Governance Code ("the Code").

On these pages, the governance framework and the Group's corporate governance are described, including the organizational structure. It also outlines the Board's responsibilities, its work during the year, and GreenGold's internal control. Furthermore, it provides an overview of principles for remuneration and remuneration-related matters.

GreenGold voluntarily applies the Code ([www.bolagsstyrning.se](http://www.bolagsstyrning.se)) and complies with its rules, except in the following instances in which the Company has chosen alternative solutions or not followed certain Code recommendations during 2024. First, under Rule 4.1, the Code recommends that the board's composition should reflect diversity and breadth, striving for an even gender distribution. Currently, one out of six board members is female, equating to approximately 17% female representation. Due to continuity needs and the specific expertise required for GreenGold's operations, the Company has not yet achieved a balanced gender distribution and unclear if and when so might occur given the specific requirements of Board members, although the nomination committee is actively seeking additional qualified female candidates for future election cycles. Second, regarding Rules 2.6–2.7, which require that the nomination committee's proposals or the Corporate Governance Report present each proposed board member's holdings, GreenGold's 2024 Corporate Governance Report does not individually list these shareholdings but instead opted for aggregated information. Third, despite Rule 2.3's stipulation that neither the CEO nor other executive management should sit on the nomination committee, GreenGold's CEO did participate in 2024. As the founder and majority shareholder in terms of votes, his involvement was deemed advantageous for representing the perspective of the largest owner. Finally, GreenGold does not subject its interim reports to auditor review; considering cost aspects and internal processes the Company considers the current treatment to be sufficient, however, if and when the Company becomes listed it will comply with this rule. GreenGold remains committed to good governance and will continue evaluating these points, aiming to enhance compliance and transparency going forward. Governance must be reliable, clear, simple, and business-focused. This corporate governance report is part of the Directors' Report in GreenGold's 2024 Annual Report pursuant to Chapter 6, Section 6 of the Annual Accounts Act (1995:1554). The report has been audited by the Company's auditor.



# Corporate governance

## GreenGold's Governance

### Shareholders and Share Capital

GreenGold Group AB (publ) has two classes of shares, A and B, which confer the same rights to the company's assets and profits but differ in voting rights (A share = 10 votes, B share = 1 vote). As of December 31, 2024, there were a total of 10,487,585 shares, of which 934,000 were A shares and 9,553,585 were B shares. The company has approximately 200 shareholders, mainly European, as well as a significant ownership by the GreenGold management team.

### General Meeting

The company's highest decision-making body is the General Meeting of Shareholders. The Annual General Meeting (AGM) should take place within six months after the end of the financial year, usually occurs in May, where, among other things, the Board and auditors are elected, and the Annual Report is adopted. Notice is given in accordance with the Swedish Companies Act through announcements in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on the company's website ([www.greengold.se](http://www.greengold.se)). The right to participate in the general meeting is granted to shareholders who are entered in the share register in accordance with Chapter 7, Section 28, third paragraph of the Swedish Companies Act (2005:551), and who have notified the company no later than the date specified in the notice to attend the general meeting. The articles of association contain no special provisions regarding the appointment and dismissal of board members, amendments to the articles of association, or voting procedures, and the general meeting is therefore governed by the main rules of the Swedish Companies Act. A dividend is set annually by the AGM based on the previous year's financial results.

### Nomination Committee

The Nomination Committee is appointed according to a process decided by the AGM and consists of representatives of the company's four largest shareholders, as well as the Chair of the Board as an adjunct member. The Nomination Committee presents proposals regarding, for example, the composition and Chair of the Board, board fees, and auditors.

### Board of Directors

The Board has the overall responsibility for the company's organization and management through the ongoing monitoring of operations, ensuring an appropriate organization and leadership, and ensuring that guidelines and internal control are suitable and adhered to. The Board sets strategies and targets, and also decides on matters such as major investments and acquisitions or divestments of operations.

GreenGold's Articles of Association stipulate that the Board shall consist of at least 3 and at most 8 members.





# Corporate governance

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## Chair of the Board

The Chair leads the Board's work and is responsible for ensuring that it is well organized and carried out efficiently. This includes, among other things, ongoing dialogue with the CEO to monitor the company's operations and ensuring that the other Board members receive the information and documentation needed for high-quality discussions and decision-making. The Chair also leads the evaluation of the Board's and the CEO's work and represents the company in shareholder matters.

## Board Committees

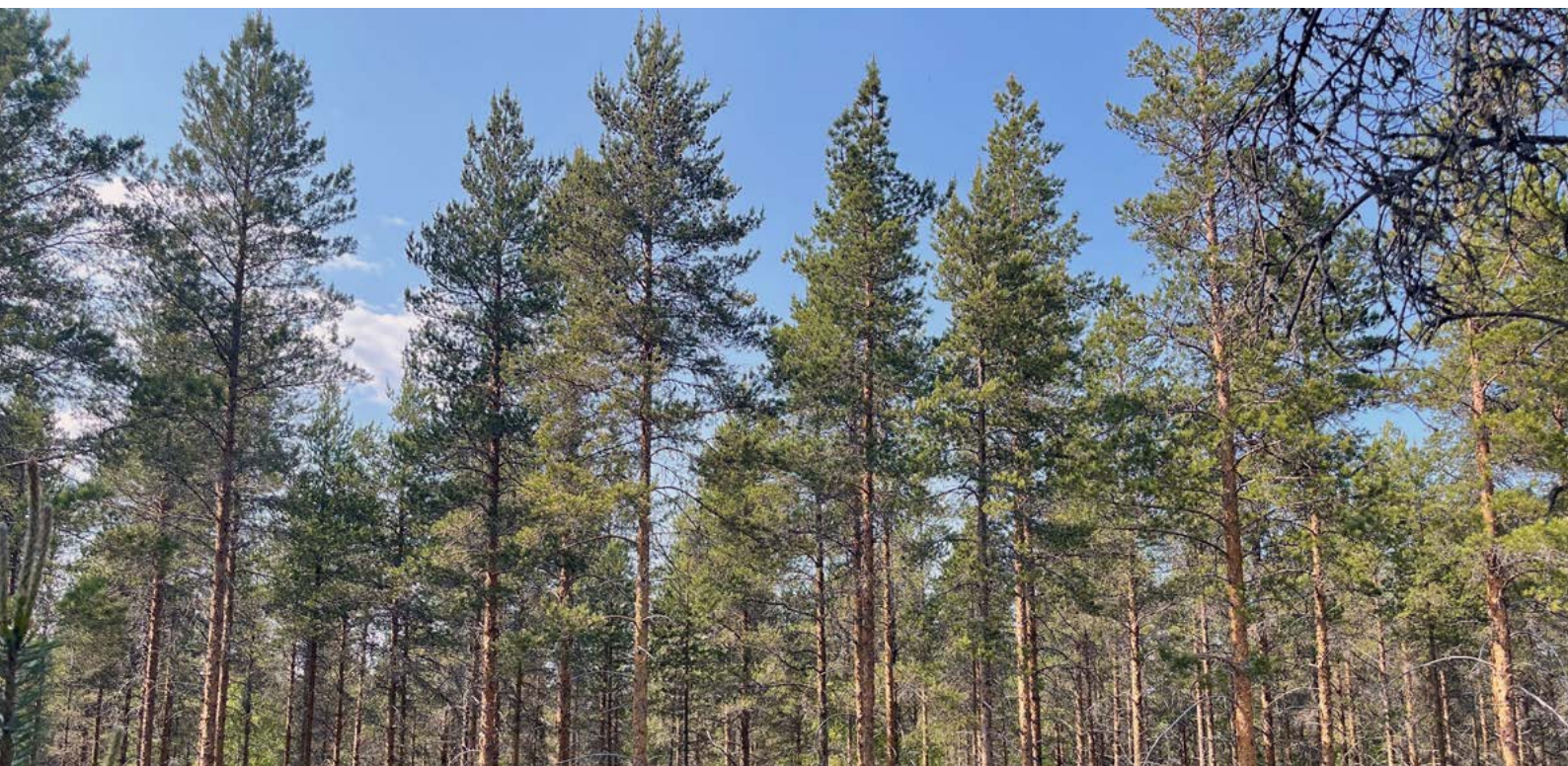
The Board has established committees to specifically oversee and prepare matters within each committee's area of focus. Committee members are normally appointed at the statutory Board meeting held immediately after the AGM. Guidelines for the committees' work are set out in the Board's rules of procedure. In addition, there are specific instructions for the Audit Committee and the Remuneration Committee. The issues handled by the committees are documented and reported at the next Board meeting. The composition of the committees may be changed by Board decision.

## Audit Committee

The Audit Committee is responsible for overseeing the company's financial reporting process, internal control system, and risk management. The committee works to ensure that the company's financial reports are accurate, complete, and prepared in accordance with applicable accounting standards and regulations.

### *The primary functions of the Audit Committee include:*

- a. Reviewing and overseeing the financial reporting process and the quality of the financial reports, placing particular emphasis on the valuation of GreenGold's forest portfolio
- b. Assessing the effectiveness of the company's internal controls and risk management with respect to financial reporting
- c. Monitoring the company's relationship with the external auditor, including the selection, appointment, and
- d. Evaluation of their performance and ensuring the external auditor's independence and objectivity. The committee meets regularly with the company's auditor to gain insight into the focus, scope, and results of the audit and discusses the coordination between the auditor and the internal control activities, as well as the auditor's view of the company's risks.



# Corporate governance

## Remuneration Committee

Its primary function is to assist the Board in its supervisory responsibility by reviewing and making recommendations regarding remuneration to the company's executive management. The committee ensures that compensation is competitive, supports the company's strategic goals, and aligns with shareholders' long-term interests. The committee also monitors and evaluates outcomes and programs for variable remuneration in accordance with principles approved by shareholders at the General Meeting.

## Chief Executive Officer (CEO) and Group Management

GreenGold's CEO and Group President are responsible for and manage the day-to-day administration of the Group according to the guidelines and instructions from the Board. The CEO is supported by a Group management team, which includes the CFO, Head of Business Development, as well as regional operational managers. The company's forestry operations are decentralized; local teams handle logging, forest management, and general operations in each geography.

In the Board's rules of procedure and the Board's instructions for the CEO, the division of responsibilities between the Board and the CEO is clarified. In consultation with the Chair of the Board, the CEO prepares documentation and materials for the Board's work.

So-called management meetings take place quarterly, bringing the Group management together for collective discussions. These meetings complement the daily monitoring of operations.

## External Auditors

The company's auditor, elected at the AGM, audits GreenGold's financial statements, including the consolidated financial statements of the Group and the Board's and the CEO's administration, as well as the annual reports of the subsidiaries, and issues the Audit Report.

The audit is conducted in accordance with the Swedish Companies Act, the Annual Accounts Act, International Standards on Auditing (ISA), and generally accepted auditing standards in Sweden. The auditor regularly reports on the audit work to the Audit Committee and the Board.

## Regulatory Compliance

GreenGold strives for full compliance with applicable laws and regulations, including the Swedish Companies Act, the Annual Accounts Act, and, where applicable, the Swedish Corporate Governance Code. During 2024, no sanctions have been imposed on GreenGold for any breach of regulations.

### *Internal regulations include:*

- Articles of Association
- Board's rules of procedure
- CEO instruction
- Code of Conduct
- Other policy documents decided by the Board and instructions decided by the CEO

### *External regulations include:*

- Swedish Companies Act
- Swedish Annual Accounts Act
- IFRS Accounting standards
- Swedish Corporate Governance Code
- Applicable EU regulations



# Corporate governance

**More information about GreenGold's corporate governance can be found at [www.greengold.se](http://www.greengold.se).**

That includes, among other things:

- GreenGold's Articles of Association
- Copies or extracts of relevant corporate policies
- Instructions for the Nomination Committee
- Information from previous years' Annual General Meetings since 2022 (notices with attachments, minutes)
- Information from the Nomination Committee since 2022 (composition, proposals, and work)
- Information ahead of the 2025 AGM (notice, Nomination Committee's proposals, including details on how to register for participation, etc.)



## Standard annual governance wheel

### DECEMBER | BoD meeting

- Budget

### NOVEMBER | BoD meeting

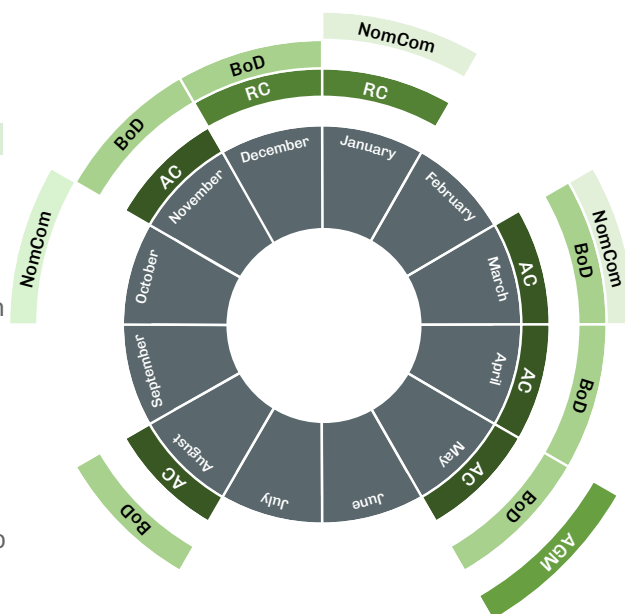
- Interim report
- Operational update
- Liquidity
- Risks
- Board work evaluation

### AUGUST | BoD meeting

- Interim report
- Operational update
- Liquidity
- Risks
- BEP half year follow up

### MAY | BoD meeting

- Statutory meeting
- Annual review of policies



AC – Audit Committee  
BoD – Board meeting  
AGM – Annual General Meeting

RC – Remuneration Committee  
NomCom – Nomination Committee

### MARCH | BoD meeting

- Interim report
- Operational update
- Liquidity
- Risks
- Strategy
- Remuneration policy
- Succession plan
- Dividend proposal

### APRIL | BoD meeting

- Annual report
- Meeting with auditors
- AGM proposals
- AGM notice

### MAY | BoD meeting

- Interim report
- Operational update
- Liquidity
- Risks

# Corporate governance

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## Activities during 2024

### Annual General Meeting

The Annual General Meeting was held on May 24, 2024, in Stockholm. Shareholders could also exercise their voting rights by postal vote before the meeting. A total of 5,786,860 shares and 15,544,021 votes were represented at the meeting, corresponding to approximately 55.69% of the total number of registered shares and 77.78% of the total number of registered votes. The company's shareholders were represented in accordance with the Articles of Association. Göran Persson was elected Chair of the meeting. In addition to approving the Nomination Committee's proposals for the election of Board members and auditors and their remuneration, etc., and handling the standard corporate matters such as adopting the financial statements and granting discharge from liability for Board members and the CEO for the financial year, the meeting approved the Board's proposal for a dividend for the 2024 financial year of EUR 0.30 per share. It was also resolved to authorize the Board, on one or more occasions until the next AGM and within the limits of the Articles of Association, to decide on the issuance of new shares, warrants, and/or convertible debentures, with or without preferential rights for existing shareholders and/or with provisions on contribution in kind, set-off, or other terms in accordance with the Swedish Companies Act. The Board's undertaking to utilize this authorization for up to a maximum of 5 million shares was noted.

Comprehensive information about the 2024 AGM is available at [www.greengold.se](http://www.greengold.se).

### Nomination Committee

The AGM resolved on how the Nomination Committee is appointed and its tasks. The Nomination Committee shall present proposals for the Meeting Chair, Board composition, Board Chair, Board fees for the Chair and other members, as well as proposals for the auditor and the auditor's fee. In its work, the Nomination Committee has considered the rules concerning the members' independence as well as competence and experience relevant to GreenGold. The Nomination Committee for 2024 comprised Carl Lindgren (Chair) – appointed by PP Pension and Global Challenges Foundation, Staffan Persson – appointed by Swedia, Sorin Chiorescu – appointed by Forestum Capital, and Göran Persson (adjunct), representing around 41% of the share capital and 70% of the votes.

### Nomination Committee Composition for the 2025 AGM

The Nomination Committee for the 2025 AGM comprises Carl Lindgren (Chair), Staffan Persson, Sorin Chiorescu, and Göran Persson (adjunct). The Nomination Committee's proposals for the 2025 AGM are set out in the notice convening the meeting on GreenGold's website [www.greengold.se](http://www.greengold.se). The 2025 AGM will be held on May 26, 2025. Since its appointment, the Nomination Committee has met three times. The Chair of the Board reported the Board evaluation that has been conducted and informed the Nomination Committee about the Board's and the committees' work during the year.

### Board of Directors 2024

At the AGM on May 24, 2024, it was decided, in accordance with the Nomination Committee's proposal, to re-elect all six board members:

- Göran Persson (Chair)
- Fredrik Persson
- Gudmundur Johnson
- Martin Randel
- Malcolm Cockwell
- Johanna Ikäheimo

GreenGold meets the requirements of the Code, which state that no more than one board member elected by the AGM may also work in the company's management, that a majority of the AGM-elected board members shall be independent in relation to the company and its management, and that at least two of these members shall also be independent in relation to the company's major shareholders. All members are independent of major shareholders; currently, there is no board member who is also part of the company's management. All AGM-elected members also have insights or experience of the requirements placed on listed companies and associated corporate governance. All members are independent in relation to major shareholders. The Board in 2024 has a gender distribution of 17% women and 83% men (1 woman and 5 men). The Board has overall responsibility for the company's long-term strategy and organization, and it supervises the management's administration.



# Corporate governance

## Board Meetings and Work in 2024

The Board follows an annual corporate governance calendar and meets as needed. The rules of procedure, together with the annual calendar, describe in detail which regular agenda items should appear at the various board meetings throughout the year. Recurring items include financials, markets, investments, and the adoption of financial statements. The Board also establishes and evaluates the company's overall goals, strategy, and budget, and decides on key internal policies and rules. Ongoing throughout the year are reports from the Audit and Remuneration Committees, as well as reports on internal control and financing activities.

During 2024, the Board held a total of 13 meetings (4 physical, 3 via video conference, and 6 per capsulam). At least once a year, the Board meets with the auditor without the CEO or other members of management present. During the year, certain board members also made on-site visits to GreenGold's operations and took part in a study visit at Stockholm Exergi.

The Chair of the Board is responsible for ensuring that the work is well organized and efficient, and that the Board receives the decision support it needs. The Chair also leads the annual evaluation of the Board's and the CEO's performance, which is reported to the Nomination Committee if needed.

## Committee Work

The Audit Committee for 2024 was decided to consist of Gudmundur Johnsson (Chairman) and Fredrik Persson.

At the end of 2024, it was decided that Malcolm Cockwell will also join the Audit Committee starting in 2025, which will then have three members.

The Remuneration Committee in 2024 consisted of Göran Persson (Chairman) and Martin Randel.

- Audit Committee: Oversees financial reporting, internal control, risk management, and contact with the auditor. In 2024, the Audit Committee held 5 meetings.
- Remuneration Committee: Prepares matters regarding remuneration, terms of employment, and incentive programs for the CEO and senior executives. In 2024, the committee held 2 meetings.

Board fees were set by the 2024 AGM at SEK 230,000 for the Chair and SEK 115,000 for each of the other members. No additional fees are paid for committee work. Members residing abroad are compensated with EUR 500 per physical meeting plus reasonable travel expenses. See Note 8 for further details on remuneration.





# Corporate governance

## Evaluation of the Board's Work

The Board's work in 2024, as well as that of its Chair and the CEO, has been evaluated through a systematic and structured process. The aim is to provide a basis for the Board's own development work and to provide the Nomination Committee with a basis for its nomination work. In 2024, the evaluation was carried out via a questionnaire and through group and individual discussions between the Chair and the members. The evaluation covers areas such as the Board's work procedures, efficiency, competence, and work during the year. A summary of the results has been reported back to the Board. The Nomination Committee has also been informed of the results of the evaluation.

## External Auditor

The auditor is elected at the AGM for a term of one year. At the 2024 AGM, KPMG AB was re-elected as the company's auditor, with Authorized Public Accountant Helena Arvidsson Älgne as principal auditor. The auditor examines the annual financial statements, the accounting records, and the administration by the Board and the CEO, and regularly reports to the Audit Committee and the Board.

## Major Shareholders

At the end of the financial year, Forestum Capital AB was the only shareholder in GreenGold that held shares representing at least one-tenth of the total number of votes for all shares in the company. Forestum Capital AB owned 934,000 A shares and 150,129 B shares, corresponding to 10.3% of the capital and 50.2% of the voting rights in the company.

The company has two classes of shares: A shares with ten votes per share and B shares with one vote per share. As a result, Forestum Capital AB, despite holding one-tenth of the share capital, has a controlling voting interest in the company.

Name	Year of birth	Elected to the Board	Position	Remuneration committee	Audit committee	Per-capsulam Board meetings Attended/ Meetings	Video board meetings Attended/ Meetings	Physical board meetings Attended/ Meetings	Total Board meetings Attended/ Meetings	Attendance %	Annual Board compensation (SEK)
Göran Persson	1949	2018	Chairman	X		6/6	3/3	4/4	13/13	100%	230,000
Fredrik Persson	1984	2018	Member		X	6/6	3/3	4/4	13/13	100%	115,000
Martin Randel	1974	2020	Member	X		6/6	3/3	4/4	13/13	100%	115,000
Gudmundur Jonson	1977	2022	Member		X	6/6	3/3	4/4	13/13	100%	115,000
Johanna Ikäheimo	1968	2022	Member			6/6	3/3	4/4	13/13	100%	115,000
Malcolm Cockwell	1988	2023	Member			6/6	3/3	4/4	13/13	100%	115,000
805,000											

Remuneration committee	Number of meetings	Meetings attended
Göran Persson (Chair)	2	2
Martin Randel	2	2

Audit Committee	Number of meetings	Meetings attended
Gudmundur Johnson (Chair)	5	5
Fredrik Persson	5	5

## Remunerations, Management and Board

### Guidelines

Remuneration to senior executives follows the Remuneration Policy adopted by the Board. The aim is to ensure fair compensation that promotes performance, loyalty, low employee turnover, and a sustainable mindset. In addition to the Remuneration Policy, there are remuneration principles decided by the shareholders or set out in employment contracts. Total remuneration consists of fixed salary, variable remuneration, other benefits, and pensions. See Note 8 for details.

### Remuneration to the CEO and Other Senior Executives

Remuneration to the CEO and other senior executives is presented in Note 8.

### Variable Remuneration and Strategic Goals

Programs for variable remuneration are designed to support the Group's strategic objectives.

### Short-Term Incentive Program

At the 2021 AGM, shareholders approved a Short-Term Incentive Plan (STIP), which is an annual (short-term) incentive program. Growth and broadening of the shareholder base are short- to medium-term objectives, and the principles provide for a cash bonus to the management team amounting to 1.0% of the company's yearly increase in equity through cash and/or set-off share issues, forming a STIP bonus pool. The bonus pool is then allocated among the CEO and the other members of the management team. However, no bonus is paid for share issues subscribed by existing shareholders. The bonus is paid once all such share issues for the current calendar year have been completed and registered with the Swedish Companies Registration Office. The final calculation must be carried out by February 15 of the following year. Employer/social security contributions on these bonuses are paid by the company and are therefore included in the annual bonus amount of 1.0%.

### Long-Term Incentive Program

At the AGM on June 30, 2022, it was resolved to adopt a long-term incentive program (LTIP 2022) for key individuals within the Group. The long-term objectives for the LTIP focus on loyalty and stability within the organization, as well as total returns for the shareholders over the program's term. Participants in LTIP 2022 are up to 18 key employees, including members of the senior management team within the GreenGold Group. Participants have the opportunity to receive a cash bonus, which they are primarily expected to use to subscribe for shares in GreenGold. The maximum bonus amount that can be paid to each participant corresponds to three times the participant's fixed annual salary for 2022, calculated as the fixed monthly salary in June 2022 (gross, before tax) multiplied by 12. The bonus amount is determined based on the degree of fulfillment of performance conditions. These performance conditions include continued employment through December 31, 2026, for all participants except the CEO, as well as total shareholder return per share during the period, within different intervals. In addition to the paid bonus amounts, the costs of LTIP 2022 also include customary personnel costs related to cash remuneration and the administration of the program. These costs will vary depending on the extent to which performance conditions are met and on the participants' salaries and tax residency.

### Board Remuneration

The total fee for the Board members elected by the AGM is stated in Note 8.



# Corporate governance

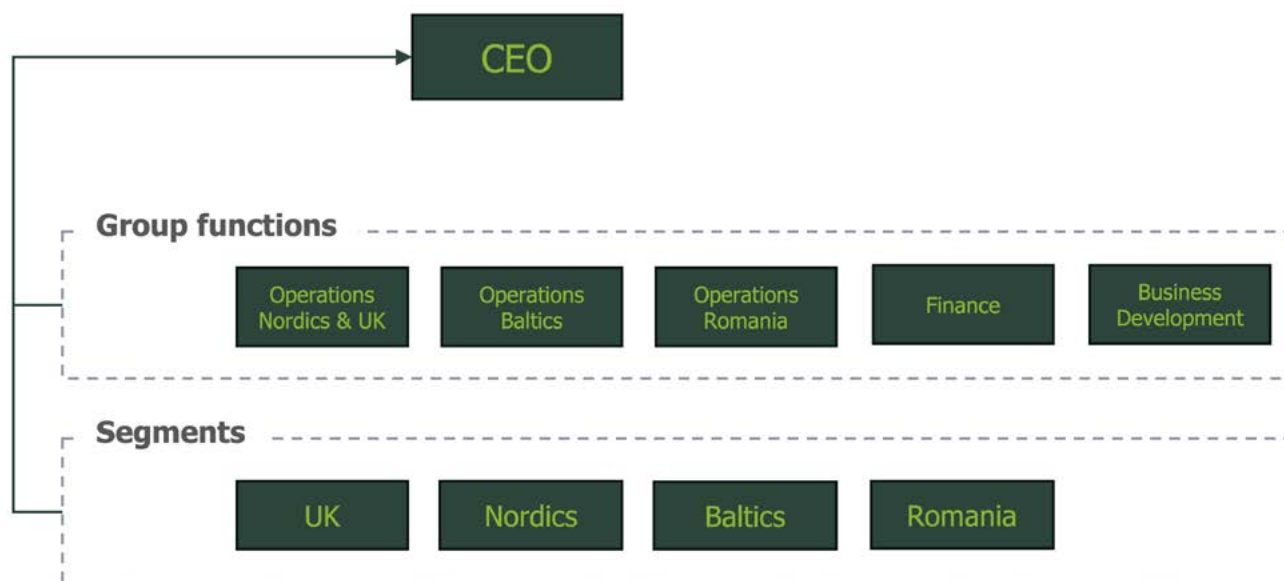
## Organization and Operations

### Group Functions

GreenGold has five main Group functions, each represented by managers in the Group Management reporting directly to the CEO.

### Segments

GreenGold's financial reporting is divided into four segments, corresponding to the main geographic areas.



## Internal control

### Internal Control

Under the Swedish Companies Act and the Code, the Board is responsible for internal control. This report on the company's internal control is prepared in accordance with the Code and pertains to the company's financial reporting.

### Control Environment

The foundation of internal control is the control environment, which together forms the organizational structure, culture, and values guiding GreenGold. The control environment consists of GreenGold's collective policies, guidelines, processes, agreements, standards, and routines. The company has a relatively small organization. Administrative services such as tax accounting and bookkeeping have been outsourced for operations in Finland, Scotland, the Baltics, and Romania. Administrative management of the forest properties and operations in the various countries is handled by local offices in each respective country. Control and monitoring of operations occur locally and from the office in Stockholm. GreenGold's internal control is based on the principles of clear allocation of responsibilities, defined mandates, clear decision paths, and responsibilities documented and communicated in guiding documents such as the Board's rules of procedure, finance policy, authorization instructions, and reporting instructions. Internal policies and manuals are also important for internal control. Current documents are updated regularly when, for instance, legislation or accounting standards change.

# Corporate governance

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## Risk Assessment

Risk management is embedded in the company's processes, and various methods are used to evaluate and limit risks and to ensure that the risks faced by GreenGold are managed in accordance with established policies and guidelines. In 2024, the company established an internal risk committee, an internal working group consisting of key employees whose combined responsibilities cover most of the Group's operations. The overarching aim of the risk committee is to develop, implement, and maintain the risk management framework, with particular focus on financial accuracy, environmental sustainability, and regulatory compliance. It also reviews and approves risk management strategies and monitors significant business-related risks, divided into 1) Operational Risks, 2) Financial Risks, and 3) Regulatory and Certification Risks.

In accordance with its rules of procedure, the Audit Committee conducts at least one annual review of internal control. Identification is made of the risks assessed to be present, and measures are established to reduce these risks, with a focus on risks related to financial reporting. The material risks identified by GreenGold related to financial reporting include inaccuracies in accounting and the valuation of forest properties, tax issues, and the risk of fraud or loss of assets.

## Control Activities

The risks identified with regard to financial reporting are managed through the company's control structures and result in various control activities. These activities aim to prevent, detect, and correct errors and deviations and include, for instance, analytical monitoring at multiple levels in the organization and comparison of results items, account reconciliations, monitoring and reconciliation of Board resolutions and Board-approved policies, approval and accounting for business transactions, authorization and signatory frameworks, Group-wide definitions, templates, reporting tools, and accounting and valuation principles. A key part of GreenGold's control activities is standardized reporting procedures and clear rules of procedure and allocation of responsibilities.

In preparing GreenGold's financial reporting, significant emphasis is placed on reviewing and analyzing key income statement and balance sheet items, with special focus on the valuation of forestry assets at fair value. Risk management for these items is a top priority. Regarding the income statement, priority is primarily given to revenue from the sale of logging rights and changes in value, which partially depend on management estimates. Concerning the balance sheet, much attention is devoted to analyzing and determining the value of forest assets. System controls and process descriptions, as well as external expert competence, are used to ensure that no material misstatements occur or can occur. GreenGold is continuously developing the IT systems supporting its operations, including software for forestry management and analysis, as well as monitoring systems using satellites, drones and AI-based image interpretation.

## Governance and Monitoring

Ongoing monitoring of results takes place at multiple levels in the company, both locally at the segment level and at the Group level. Monitoring is done against the company's "Best Efforts Plan" (BEP), corresponding to financial forecasts and the overall plan. Results are analyzed by the central finance function and then discussed with local operations. Reporting is done to the CEO and the Board. The Board's rules of procedure specify which reports and what financial information must be presented at each regular meeting. The CEO ensures that the Board receives the reporting it needs to continuously assess the company's and the Group's financial position.

## Need for Internal Audit

The effectiveness of the internal audit function largely depends on the company's organizational structure and size. GreenGold has a relatively small organization where finance and accounting administration is managed from the company's office in Stockholm and locally with the help of reputable external accounting firms. Monitoring of results and balance sheets is carried out monthly at the local level and quarterly by central finance and Group management. Taken together, this means that the company does not deem it warranted to have a dedicated internal audit unit.



# Corporate governance

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## Sustainability

Responsibility and sustainable forest management are integral to GreenGold's business model. Through FSC- or PEFC-certified forests, biodiversity, CO<sub>2</sub> sequestration, and local community initiatives, the company combines profitability with social and environmental responsibility. In 2024, GreenGold planted around 1,616,000 trees and calculated its total net climate benefit (carbon sequestration and substitution effect) to be approximately 346,000 tons of CO<sub>2</sub>. Actual or perceived shortcomings in sustainability work constitute both a short-term reputational risk and a long-term threat to the business model and value creation. External verification of FSC or PEFC certification is an important piece of both internal and external work; in addition, the corporate culture and staff are the most important factors in ensuring sustainability.

## Whistleblower Function

GreenGold's whistleblower policy is available on the company's website. The whistleblower service is an alert system that allows both employees and external stakeholders to anonymously report any deviations from GreenGold's business ethics guidelines. Reports of any observations that violate GreenGold's guidelines can be made either by email or by mail to:

- Email: [whistleblow@greengold.se](mailto:whistleblow@greengold.se)
- Post: GreenGold Group, Box 7331, 103,90 Stockholm, Sweden





# Corporate governance

## Presentation of Board of Directors and Auditors

### GÖRAN PERSSON

*Chairman of the Board*  
Chairman of the Remuneration Committee

**Elected:** 2018

**Year of Birth:** 1949

**Nationality:** Swedish

**Education:** Sociology and Political Science, Örebro University, Sweden

**Other positions:** Chairman of the Board of Swedbank. Senior advisor Consulting assignments through own business, Baven AB. Previous experience include Chairman - LKAB, Chairman - Sveaskog (State forestry company and the largest forest owner in Sweden with about 3 million hectares of commercial forest land), Scandinavian Biogas Fuels, Ålandsbanken, Board member, Prime Minister of Sweden 1996–2006 and Finance Minister of Sweden 1994–1996.

**Board member's independence:** Independent in relation to the Company and the management of the Company and independent in relation to the Company's major shareholders.



### FREDRIK PERSSON

*Board member*  
Member of audit committee

**Elected:** 2018

**Year of Birth:** 1984

**Nationality:** Swedish

**Education:** Civil engineering from Uppsala University and has undergone training for board work at Michael Berglund Board Value

**Other positions:** Investment Manager at Swedia Capital AB and CEO Swedia Fastigheter AB, Chairman of the Board of STIGA Sports AB, STIGA Sports Group AB, STIGA Sports Holding AB and Board member of Spotlight Group, Qlean AB, Arctic Falls Aktiebolag of 4minutemile AB, Jiver River Aktiebolag, Lundqvist Intressenter AB, Lundqvist Trävaru AB, Swedia Fastigheter AB. Mr. Persson is also deputy Board Member of Nortal Investments AB, Piteå Stadshotell AB, Swedia Capital AB, Swedia HighP AB

**Board member's independence:** Independent in relation to the Company and the management of the Company and independent in relation to the Company's major shareholders.



### GUDMUNDUR H JÓNSSON

*Board member*  
Chairman of the Audit Committee

**Elected:** 2022

**Year of Birth:** 1977

**Nationality:** Icelandic

**Education:** Bachelor's degree in Business Administration, University of Iceland

**Other positions:** Chairman of the Board of Byko ehf., Smaragardur ehf., Board member of Norvik hf., Bergs Timber AB, Sterna ehf., and Axiom ehf

**Board member's independence:** Independent in relation to the Company and the management of the Company and independent in relation to the Company's major shareholders.



### MALCOLM COCKWELL

*Board member*

**Elected:** 2023

**Year of Birth:** 1988

**Nationality:** Canadian

**Education:** B.Sc. in Forestry from the University of Toronto and is a Registered Professional Forester in Ontario. PhD from the Faculty of Forestry at the University of Toronto with research interests focused on hardwood silviculture and processing

**Other positions:** Chairman of the Board of Acadian Timber (one of the largest timberland owners in eastern Canada and the northeastern U.S, with approximately 1 million hectares of land under management), and Managing Director of Haliburton Forest. Mr. Cockwell also serves as a director of Brookfield Infrastructure Partners LP and the Ontario Forest Industries Association.

**Board member's independence:** Independent in relation to the Company and the management of the Company and independent in relation to the Company's major shareholders.



### JOHANNA IKÄHEIMO

*Board member*

**Elected:** 2022

**Year of Birth:** 1968

**Nationality:** Finnish

**Education:** Master's Degree in Administration and honorary doctor of Philosophy, from the University of Lapland

**Other positions:** Vice Chairman of the Board of Directors of the Lappset Group since 2006. Board Member of the University of the Arctic (UArctic). Chairmanship of the University Consortium of Lapland including the University of Lapland and Lapland University of Applied Sciences. Previous experience include Board engagements at Mutual Pension Insurance Company Varma, and Metsähallitus (Finland's state forest company, managing about 3.5 million hectares of commercial forest land).

**Board member's independence:** Independent in relation to the Company and the management of the Company and independent in relation to the Company's major shareholders.



### MARTIN RANDEL

*Board member*  
Member of the Remuneration Committee

**Elected:** 2020

**Year of Birth:** 1974

**Nationality:** Swedish

**Education:** MSc and CEMS, Finance and International Business from Stockholm School of Economics

**Other positions:** Martin is a private investor and entrepreneur, founder, owner. Board member of Kindred, Vitamin Well, Unifaun, Instabee, and EnginZyme

**Board member's independence:** Independent in relation to the Company and the management of the Company and independent in relation to the Company's major shareholders.





# Corporate governance

## AUDITOR

At the 2024 Annual General Meeting it was approved to re-elect KPMG AB as Auditor until the end of the 2025 Annual General Meeting. The authorized public accountant Helena Arvidsson Älgne, is auditor-in-charge.

The auditor's independence is ensured by legislation and professional ethics and the audit firm's internal guidelines, as well as by adhering to the Audit Committee's guidelines governing the type of assignments that the audit firm may conduct in addition to the audit.

## Presentation of the Executive Management Team

### SORIN CHIORESCU

*CEO and Founder*

**Working in GreenGold since:** 2007

**Year of Birth:** 1974

**Nationality:** Swedish

**Education:** M.Sc. in Forestry and Wood Technology, from Romania's Forest University and France's National School of Forestry and Rural Sciences (ENGREF). Ph.D. in Forestry-Wood Chain from Luleå University of Technology, Sweden and a MBA from Stockholm School of Economics.

**Significant assignments outside the Company:** CEO and Board Member of his own company, Forestum Capital AB; Board Member of Rolling Optics AB.

**Previous Experience:** Before founding GreenGold, Sorin worked for Weyerhaeuser Company in Seattle, US, at INRA and Office National du Forests in Nancy, France, and State forestry Romsilva Company in Romania.

**Own and related parties' holdings:** As per 31/12/2024: 934,000 A-shares and 150,129 B-shares.



### MIHAI SOLCANU

*Business Development Manager*

**Working in GreenGold since:** 2013

**Year of Birth:** 1978

**Nationality:** Romanian

**Education:** M.Sc. in Psychology



### SIMONAS ŽEBRAUSKIS

*COO Baltics and Poland*

**Working in GreenGold since:** 2014

**Year of Birth:** 1978

**Nationality:** Lithuanian

**Education:** Master's degree in Forest Economics, MBA

**Previous Experience:** Trade and Logistics manager Sveaskog Lithuania



### CARL KLING

*COO Nordics and UK*

**Working in GreenGold since:** 2021

**Year of Birth:** 1984

**Nationality:** Swedish

**Education:** M.Sc. in Forestry and a Master's degree in Business Administration from SLU.

**Previous Experience:** Head of Forestry – Baltics at Skogssällskapet and later Head of Forest Investments and Property Development for Sweden, Finland and the Baltic. Also Investment Manager and managing director for Lithuania in GreenGold 2012-2014.



### ALEXANDRU FLOREA

*COO Romania and CEEurope*

**Working in GreenGold since:** 2009

**Year of Birth:** 1970

**Nationality:** Romanian

**Education:** Master's degree in Forestry and Business Administration



### GUSTAV WETTERLING

*CFO and Investor Relations*

**Working in GreenGold since:** 2022

**Year of Birth:** 1981

**Nationality:** Swedish

**Education:** M.Sc. in Economics and Business from the Stockholm School of Economics

**Previous Experience:** Deputy CEO and CFO at Pomegranate Investment. Group CFO at RusForest AB. Black Earth Farming Ltd. Vostok Nafta Investment AB







GreenGold Group AB (publ),  
Org. nr. 559168-7719

Visiting address:  
Kungsgatan 29 (7th floor), Stockholm  
SWEDEN

Mailing address:  
Box 7331, SE 103,90, Stockholm  
SWEDEN

Email: [info@greengold.se](mailto:info@greengold.se)