

Annual Report 2025

GreenGold Group AB (publ)

GREENGOLD

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GreenGold in brief

A unique European forest platform

GreenGold's goal is to create lasting value for our owners by unlocking the commercial potential of Europe's forests while prioritizing sustainable and cost-effective management practices. As a responsible forest owner, we are committed to balancing economic growth with the ecological integrity of our properties.

The Company has a pronounced diversification strategy and seeks broad geographical and biological exposure and aims to capitalize on the unique opportunities each property and region offers and incorporates the best available methods to ensure forest health and resilience. This diversification enables the Company to minimize risks and generate a stable, long-term income stream for its owners.

80

K ha total area

20

million m³
SFI

Active in

7

countries

96

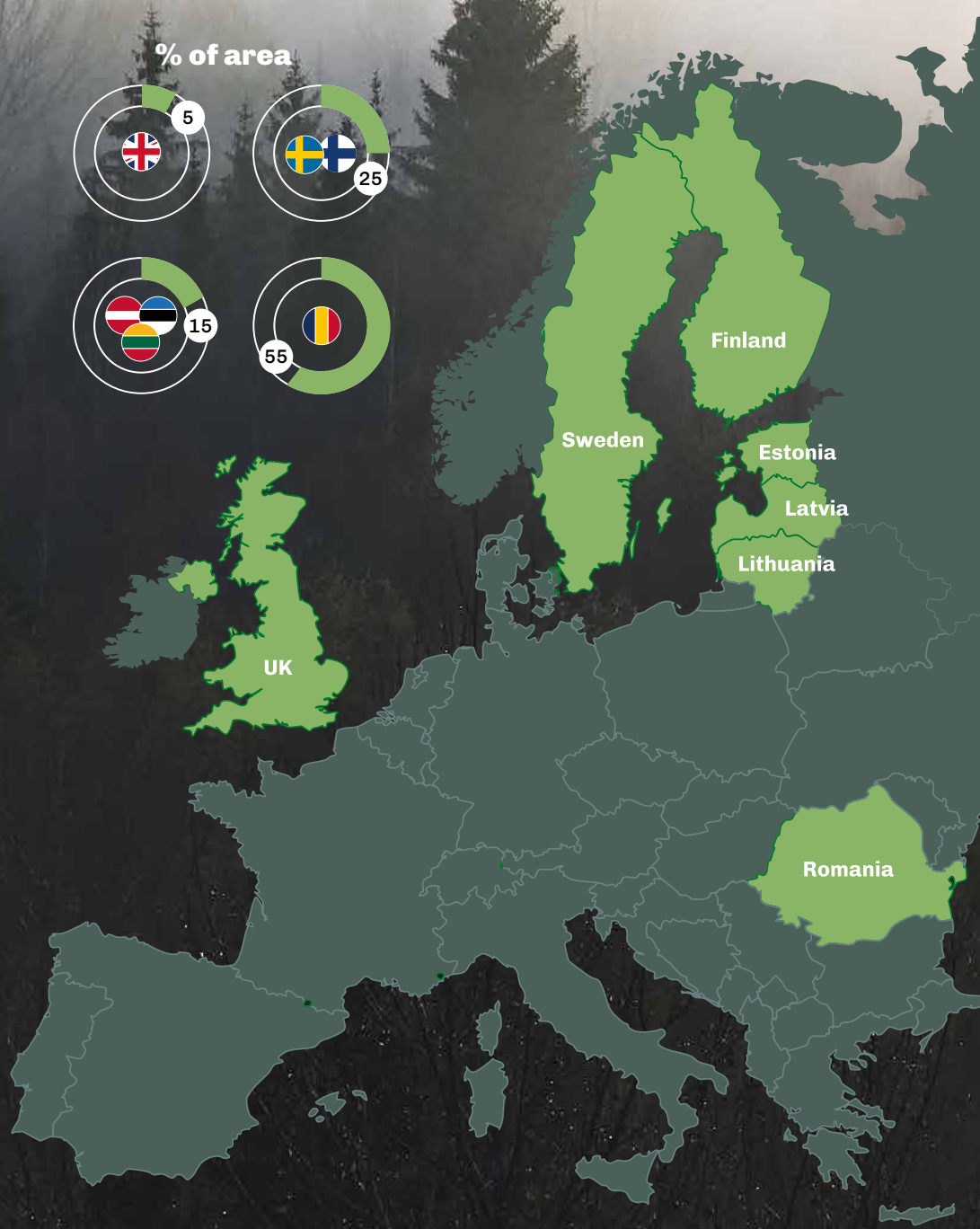
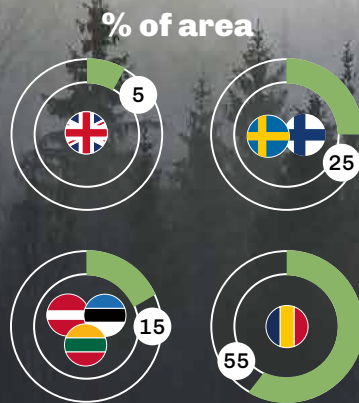
employees

17

million EUR
net sales

349

K ton CO₂
sequestered in
2025



About GreenGold

Business areas

Investment activities

Through our extensive experience and strong local presence, we have developed a large network for sourcing forest property deals and have a proven value creation playbook on a regional level.

A lean, entrepreneurial firm structure with a pan-European focus allows GreenGold to act quickly and be more flexible than large forest owners. Additionally, our pan-European strategy involves seeking the best value markets and deals across the entire region. This approach has led to our current presence in seven different countries, yielding the benefits of diversification across wood markets, jurisdictions, species, and climate types.

We employ a disciplined and rigorous value-based approach to acquiring assets, with a clear strategy towards diversification to lower risks or adding synergies through regional aggregation and therefore enhanced efficiencies and economies of scale.

Ownership and management

We have a buy-to-hold-forever philosophy in an evergreen structure, which allows us to have a long-term maximum impact and return focus. Forest management is performed by in-house staff and we are proud to have some of the best forestry professionals in Europe.

We use proven practices to manage our forests in a way that promotes their long-term health and vitality. We work closely with local communities and organizations to develop sustainable forestry plans that balance the needs of the environment with the economic and social needs of the communities that depend on our forests.

Timber sales

Our main operational business is the production and sale of timber. We manage our forests sustainably with the aim of good and steady yield, which enables us to provide customers with responsibly produced, certified wood. We sell our wood without long-term fibre supply commitments. This enables us to choose the best possible timing of timber sales in order to secure the best possible returns on our wood. GreenGold has a clear strategy of selling on stumpage which generates the best returns for our organisation.

We believe in mutually beneficial partnerships and while keeping flexibility, we strive to integrate with key customers for better planning and execution of sales.

Digital tools are essential for efficiency and managing large areas and GreenGold has developed bespoke IT systems for this purpose.

Other business and uses

We provide high-quality forest management services to a few select customers. For our service agreement customers, we perform silvicultural work such as forest regeneration and tending of seedling stands, as well as assistance in marketing and selling their wood.

We also allow paid access to our land for various purposes, such as hunting, fishing and foraging, and actively pursue additional uses such as wind power or solar developments together with partners. Our forests are also widely used for free-of-charge recreation. We plan and sell waterfront plots and soil resources. We also occasionally sell small plots of agricultural or forest land that do not fit our long term strategy.

About GreenGold

2025 in figures

2025 harvesting started slowly due to weather challenges in the Baltics and delayed forest plan renewals in Romania, but improved significantly in the second half, leaving full-year harvested volumes only 4% below 2024. While lower stumpage prices reduced net timber sales by about 12%, this was more than offset by EUR 3.6 million in other operating income, including biodiversity-related payments in Romania. The company also expanded selectively through acquisitions and continued to invest in its existing portfolio, while maintaining financial flexibility through new equity issues and an unused revolving credit facility. Despite slightly weaker market sentiment and a modest decline in NRV/share, GreenGold remains well positioned for long-term value creation.

General Highlights

No. CO₂ credit projects launched

2

Increase in total land footprint by

883

hectares

Net increase in SFI by

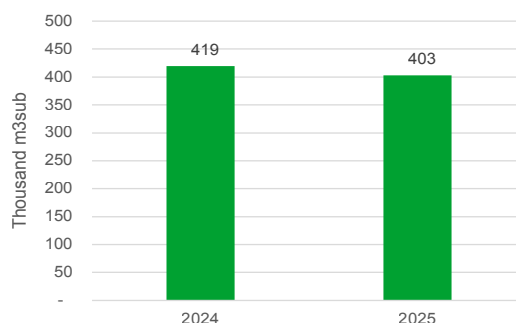
86,000

m³

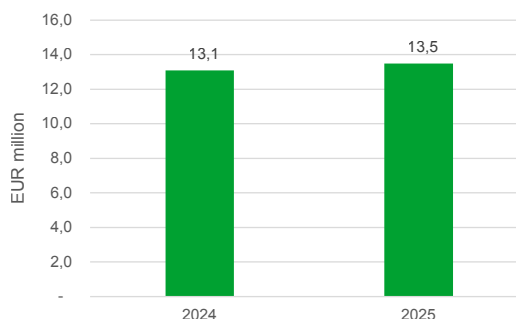
Harvested volume

-4%

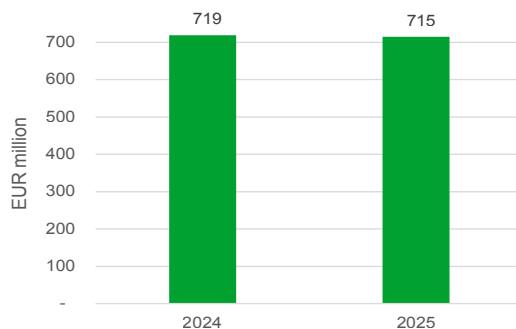
Harvesting volume



Adjusted EBITDA



Value of forest assets



Financial Highlights

Other operating income

3.6

EUR million

Total revenue

21.0

EUR million

Operating profit before change in value of Biological assets

12.8

EUR million

Net profit

9.8

EUR million

About GreenGold

CEO comment

As we look back on 2025, it was, in some ways, both eventful and uneventful, depending on which part of our business one focuses on. Most importantly, however, we continue to grow and evolve as a company.

In terms of timber activities, the year began below plan, as we faced unusually wet conditions in the Baltics while the protracted forest plan renewals from 2024 continued in Romania. Both circumstances affected harvesting levels in the first half of the year, which were significantly lower than in the same period of 2024. However, as we indicated mid-year, the harvesting situation was expected to improve in the second half, and it did. The backlog of forest plan renewals in Romania gradually eased, and legislative changes extended the validity of forest management plans from 10 to 20 years, thereby halving the frequency of renewals going forward. A strong catch-up in Romania and higher harvesting in the UK during the second half of 2025 meant that we ended the year only 4% below 2024 in terms of harvested volumes. Q4 2025 was a particularly strong quarter in terms of harvesting and sales.

The end of the year was not without challenges, however, as the mild start to winter in Finland and continued weather-related difficulties in the Baltics caused some delays in harvesting during the quarter. Lower average stumpage prices, reflecting both market conditions and species mix, meant that net timber sales decreased by about 12% in 2025 compared with 2024. Regionally, Sweden and Finland experienced weaker prices for several assortments in Q4 2025, particularly sawlogs and pulpwood, as industrial demand softened and inventories remained elevated. In the Baltics, coniferous and birch log markets were comparatively stable, supported by restricted supply, while lower-grade timber remained under pressure. Romania continued to show a gradual recovery in demand for industrial assortments, supported by domestic consumption and infrastructure-related activity. In the UK, both forestry land and timber markets remained subdued, with weaker investor appetite and softer construction-related demand continuing to weigh on pricing. In short, it was a mixed picture, which is precisely why diversification across markets remains so important to the Group.



In 2025, we also made good progress on other strategic initiatives and unlocked additional value from our portfolio through small land sales for real estate development in Romania, at very attractive values.

We recorded EUR 1.1 million of income under the Romanian Silvomediu biodiversity programme, bringing total Other operating income recognised in 2025 to EUR 3.6 million, which more than compensated for the lower net sales from timber. Other revenue diversification initiatives that progressed during the year included the signing of our first carbon credit contracts in the UK and Sweden, while additional projects were carefully evaluated in Finland and Romania. We also had ongoing mineral prospecting activities in Sweden and continued to advance the Finnish wind power development pipeline, although none of these had a financial impact in 2025.

About GreenGold

In terms of property acquisitions, 2025 saw an increase of 1.1% in area. In monetary terms, we acquired new properties for about EUR 5.5 million and invested a further EUR 4.0 million in our existing portfolio. In addition to more typical improvements such as road building and planting, a larger project in 2025 involved the afforestation of 144 hectares of former agricultural land in the UK. The asset investment side of our business is important for long term value creation and the pace of acquisitions in 2025 was slower than in previous years, reflecting our disciplined approach and our requirement for high returns on the properties we buy. During the year, we raised EUR 5.8 million through two private placements, including EUR 3.8 million in Q4 2025. We also procured, but have not yet utilised, an unsecured EUR 10 million revolving credit facility. We therefore have resources available and are carefully assessing where and how to accelerate acquisitions.

Q4 2025 also included several notable market events that, in our view, further underline the long-term attractiveness of European forest assets. In Sweden, Stora Enso completed the divestment of approximately 175,000 hectares of forest land for an enterprise value of about EUR 900 million, while retaining more than 1.2 million hectares of Swedish forest land with a fair value of around EUR 5.6 billion. During the quarter, the company confirmed its intention to separate these remaining forest assets into a new publicly listed forest company, expected to be completed in the first half of 2027. In the Baltics, Ingka Investments agreed to acquire Södra's forest holdings in Estonia and Latvia for EUR 720 million, while Inter IKEA Group signed an agreement to acquire a further approximately 24,000 hectares in Latvia and Lithuania from CapMan Natural Capital. Taken together, these transactions highlight the continued strategic and institutional interest in well-managed forest assets across our regions and confirm that there is liquidity in Europe for institutional-scale portfolios of this kind, which we regard as structurally positive for GreenGold and for European forestry more broadly. Based on the data publicly available from these transactions, the price points are in line with our own valuations for these countries.

GreenGold's forest land markets remained generally robust. Despite the large transactions mentioned above, which confirmed current price levels rather than setting any new records, the environment continues to be affected by the war in Ukraine and by tariffs that also influence wood exports to the United States. General short-term sentiment is therefore somewhat subdued in several markets. In accordance with the Company's valuation policy, the value of the forest assets is determined using a combination of independent market input and long-term DCF modelling. While the inherent profit profile of the assets has not decreased, and growth in area and standing timber continues to contribute positively, the current weaker market sentiment, as reflected by the independent evaluator, means that the value of forest assets has been revised downward. NRV/share amounted to EUR 69.2 as at 31 December 2025, representing a 1.3% decrease compared with 31 December 2024 — a limited decline that, in our view, still shows strength of the assets in a turbulent and uncertain world.

As always, we remain committed to a long-term and sustainable approach in everything we do. During the year, we continued selective timber sales, infrastructure improvements and active forest management, while also broadening the contribution from complementary revenue streams beyond harvested volumes. Biodiversity compensation, land optimisation, potential carbon monetisation and selected development rights are becoming increasingly relevant elements of our value creation model.

The Board's dividend proposal, in respect of 2025, amounts to EUR 0.5 per share, or EUR 5.3 million in total, payable in two equal instalments, in June and December 2026.

Looking ahead, I remain confident in the direction of the business. GreenGold is built on patience, discipline, and a long-term perspective, and those qualities matter especially in periods when markets are uneven. Our forests continue to grow every day, our portfolio continues to strengthen, and our ability to create value from a broader set of revenue streams continues to improve. With our highly committed team across all our markets, I believe GreenGold is very well positioned for the years ahead. A public listing remains very much a strategic priority, although the question of timing remains open.

Sorin Chiorescu
CEO, GreenGold Group

About GreenGold

Key metrics*

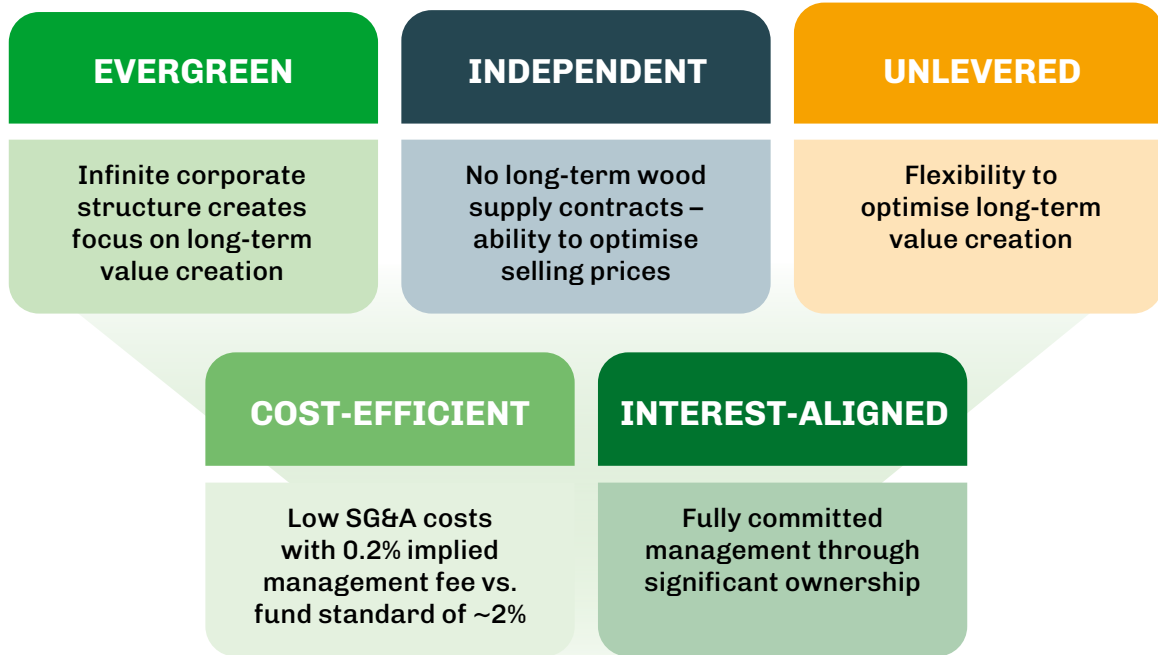
EUR Thousand	2025	2024	Δ
EBITDA	13,243	62,376	-78,8%
Adjusted EBITDA	13,495	13,101	3,0%
Adjusted EBITDA margin (%)	64,1%	63,1%	1,7%
Free Cash flow	7,592	8,381	-9,4%
Free Cash flow/share (EUR)	0,7	0,8	-10,1%
Net climate benefit (Net CO ₂ sequestration, tonnes)	349,000	343,000	1,7%
Net climate benefit per share, (kg)	33,0	33,0	0,6%
EUR Thousand	31/12/2025	31/12/2024	Δ
Forest asset value per SFI (EUR/m ³)	35,2	35,5	-1,0%
Net Realisable Value (NRV)	731,842	735,256	-0,5%
NRV excluding deferred tax attributable to forest assets / share (EUR)	69,2	70,1	-1,3%
Average capital employed	735,138	709,387	3,6%
Return on capital employed (ROCE %)	1,7%	1,8%	-0,9%
Return on Equity (ROE %)	1,5%	7,7%	-81,0%
Number of outstanding shares at the end of the year	10,572 710	10,487 585	0,8%
Average number of outstanding shares	10,514 839	10,396 879	1,1%

*Definitions and explanations of the key metrics are found on pages 110-115

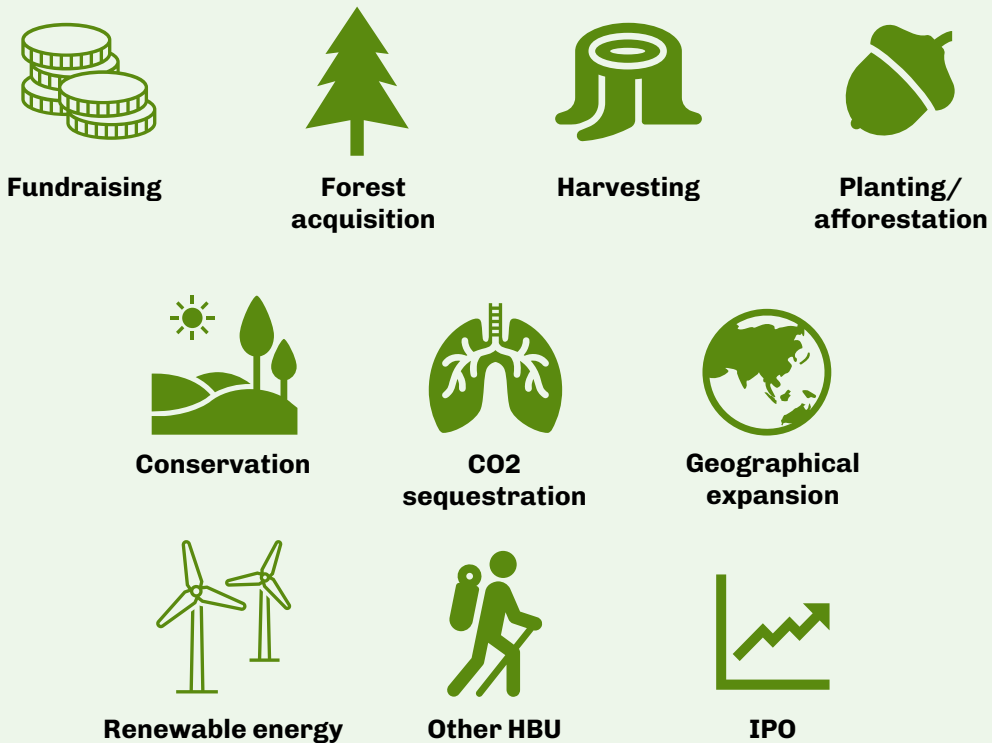
Operations and strategy

The GreenGold way

GreenGold's professional and motivated organisation has built a unique platform for long term value creation from forests, and has a clear roadmap of the different activities to realise those values for its shareholders and other stakeholders. True to the name and ethos of the Company, it is both about maximizing the monetary as well as the ecological value of the forests.



Strategy and activities



Operations and strategy

Market overview

Europe-wide housing completions fell to their lowest level since 2015, while overall EU construction activity was broadly flat. At the same time, parts of northern Europe began to recover, and infrastructure-related demand remained more resilient. Financing conditions also improved, with the ECB ending 2025 with a 2.00% deposit facility rate and projecting Euro area inflation at 2.1% for 2025.

Timber Prices and Demand

Demand for timber and wood-based products in 2025 varied significantly by end use and market. Construction-related demand remained subdued in much of Europe, especially in markets heavily exposed to weak housing activity, which continued to weigh on sawnwood consumption and sawmill profitability. The European sawmilling industry was cautiously optimistic at the beginning of 2025; by year-end, however, the sawn timber market was still in a holding pattern rather than in a clear upswing. In the Nordics, roundwood prices remained comparatively firm for much of the year: Sweden reported strong roundwood prices in 2025, while Finland saw high average sawlog prices even though they softened during the second half of the year, and pulpwood prices fell sharply from mid-year peaks. In pulp and paper, conditions were more resilient than in construction-linked products but still challenging: the Confederation of European Paper Industries' (CEPI) preliminary 2025 statistics showed European paper and board production down 1.5%, with packaging paper and board broadly stable while graphic paper remained notably weaker.

Forest Real Estate Market

Europe's forest property market remained resilient in 2025, but pricing and liquidity became more selective. In Sweden, the market can be described as stable, with only modest price movements and a slight national increase during the year; strong timber prices, especially for sawlogs, continued to support values for properties with a high proportion of harvestable standing volume. In Finland, both transaction numbers and prices increased, with the number of forest estate purchases rising by 3% and the median price climbing by almost 10% to roughly EUR 4,400 per hectare, the highest nominal median level of the 21st century. There were also several notable transactions in the hundreds of millions of EUR across the Baltics and Scandinavia in 2025. In the UK, transaction value reached a record level in the 2025 forest year, but that figure was heavily influenced by a major portfolio sale; excluding the largest deals, the underlying market was more active than in the previous two years, yet average prices per hectare fell, showing a clearer divide between prime and secondary assets. The Romanian forest property market continued to be low in volume and highly untransparent. Larger transactions are typically conducted off-market, and there is often a lack of information about SFI and availability, which makes it more difficult to gauge general market sentiment. Overall, 2025 suggested that capital remained available for larger, better-located, and operationally



Operations and strategy

stronger forest assets, while pricing became more differentiated by geography, asset quality, and local market conditions. In our view, the size of some of the deals in 2025 underlines the long-term attractiveness of European forest assets.

Macroeconomic Factors and ESG Trends

Lower inflation and lower policy rates improved the relative appeal of forest land as a long-duration real asset during 2025. At the same time, sustainability regulation and nature-related market frameworks continued to evolve. The first companies subject to the Corporate Sustainability Reporting Directive had to report for the 2024 financial year in 2025, even as the European Commission launched an Omnibus simplification package and “stop-the-clock” measures during the year. In July 2025, the Commission also published its Nature Credits Roadmap to stimulate private investment in ecosystem restoration and conservation, including forestry-related pilots. At the end of 2025, the EU further amended the Deforestation Regulation, postponing its application until 30 December 2026 for large and medium operators and until 30 June 2027 for micro and small operators. Together, these developments reduced some near-term compliance pressure but also confirmed that traceability, sustainability reporting, and the monetisation of ecosystem services will remain central themes for the sector beyond 2025.

Regional Differences in Valuation and Returns

Regional differences became more pronounced in 2025. Northern Europe generally remained firmer, supported by comparatively strong roundwood prices and the scarcity of high-quality forest assets being offered. Sweden, Finland, and the Baltics showed resilience in forest property pricing, whereas the UK market displayed more divergence: activity recovered, but average values softened and varied more sharply depending on location, access, age-class profile, and productive potential. There were very few transactions in Romania, which could also have been a consequence of temporary political turbulence and a weaker economy in 2025. In practical terms, returns in 2025 depended increasingly on portfolio composition, harvest profile, infrastructure, certification status, and proximity to end markets rather than on a uniform uplift in land values across Europe.

Conclusions and Outlook

Construction-led wood demand remained weak at the European level, but Nordic log markets were strong for much of the year, and fibre-based segments such as packaging were more resilient than graphic paper. Forest property values generally held up well in northern Europe, supported by lower rates, strong timber prices, and continued investor interest in real assets, while transaction pricing in other markets became more quality-sensitive.

The outlook beyond 2025 is cautiously constructive. Europe-wide residential completions are expected to rise by 3.0% in 2026, with particularly strong rebounds forecast in Sweden, Denmark, Finland, and Norway, which should gradually support sawn timber demand. Key uncertainties remain geopolitical risks, energy prices, industrial competitiveness, and the pace at which European sustainability and traceability rules are implemented.



Operations and strategy

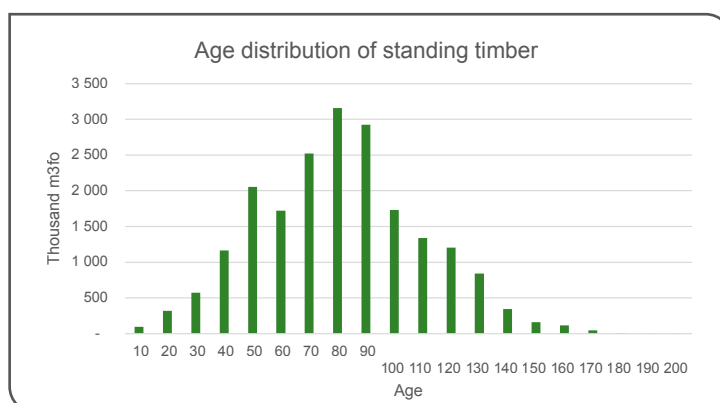
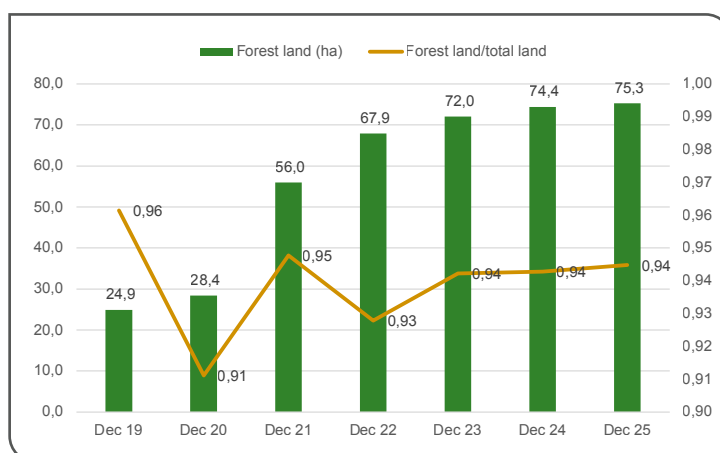
GreenGold's forests

GreenGold prides itself on having a very high-quality portfolio of forest assets, selectively acquired across Europe. Indeed, the Company's strategy has always been to be opportunistic and to act on the best value deals from a pan-European perspective. This approach takes into account factors such as quality, geographic location including proximity to industry and infrastructure as well as ecological factors, such as environmental risks. As of 31 December 2025, GreenGold's forest portfolio is well-diversified and structured to generate stable cash flows.

	Geographic land distribution (thousand ha)		Geographic distribution of SFI (thousand m3)	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Scotland	3.9	3.9	655	699
Sweden	1.6	1.6	44	45
Finland	18.6	18.3	1.751	1.718
Romania	43.5	43.6	16.108	16.070
Lithuania	8.9	8.7	1.494	1.464
Estonia	1.0	1.0	87	86
Latvia	2.3	2.0	193	165
Total	79.7	78.9	20.333	20.247

Since its establishment in 2018, GreenGold has been annually increasing its forest portfolio while maintaining a very high ratio of forest land to total land. The remainder consists of agricultural land and other non-commercial areas such as hilltops, roads, areas under power lines, and swamps. These generally come included to varying degrees when acquiring forest properties.

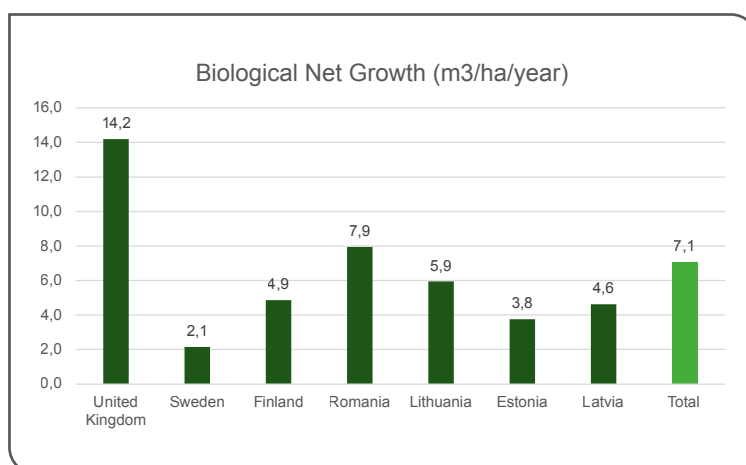
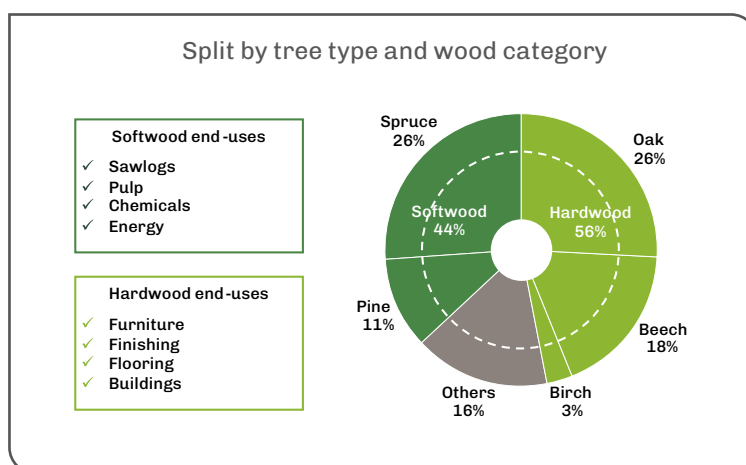
GreenGold has a balanced age distribution, with large parts of the portfolio at, or close to, harvestable age, creating a strong base for cash flow generation in the short, medium, and long-term. The age for final cut depends on the species and climatic regions; for example, Sitka spruce in the UK has a cycle of about 40 years, while the best trees of oak in Romania are harvested at an age of 200. The majority of softwoods could potentially be harvested from an age of 70-80 years in most jurisdictions. However, the harvestable and optimal ages for harvest are not always the same and depend on local growth as well as pricing conditions.



Operations and strategy

GreenGold's strategic diversification across tree species provides a natural hedge against cyclical volatility in end-market demand, even though variations in volumes and revenue may occur between years. The balanced exposure to both coniferous and broadleaf species forms a base for cash flow generation over time and mitigated the risk of disruptions from species-specific pests and diseases. Furthermore, the company's independent market position has allowed for tactical flexibility to monetize specific market opportunities, such as price spikes in energy wood.

The biological growth of the trees is an important value driver for Green-Gold and forestry in general; it is the asset's most distinguishing trait. Because it is independent of other factors typically impacting financial investments, trees grow even during the most difficult economic times. Consistent biological growth leads to timber's stable returns and low correlation with other financial assets. Since GreenGold's portfolio is intentionally less homogeneous than those of other large forest industrial companies, and because it is constantly acquiring new properties and harvesting certain properties, the exact composition of species, ages, and geographic distribution of its forest portfolio is continually shifting. Therefore, the average net growth will vary marginally over time. GreenGold generally maintains a high stocking level, measured as the volume of standing timber divided by the forest land. These exact numbers will also change over time as the structure of the forest portfolio changes, but the average growth and stocking levels convincingly tell the story of the quality and value of GreenGold's forest portfolio.



	Growth Net m3/ha/year		SFI m3/ha forest land	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Scotland	14.2	14.6	263	289
Sweden	2.1	2.2	52	54
Finland	4.9	4.9	98	98
Romania	7.9	8.5	375	374
Lithuania	5.9	6.0	175	176
Estonia	3.8	3.7	97	99
Latvia	4.6	6.1	107	109
Total	7.1	7.5	270	272

Operations and strategy

Growth

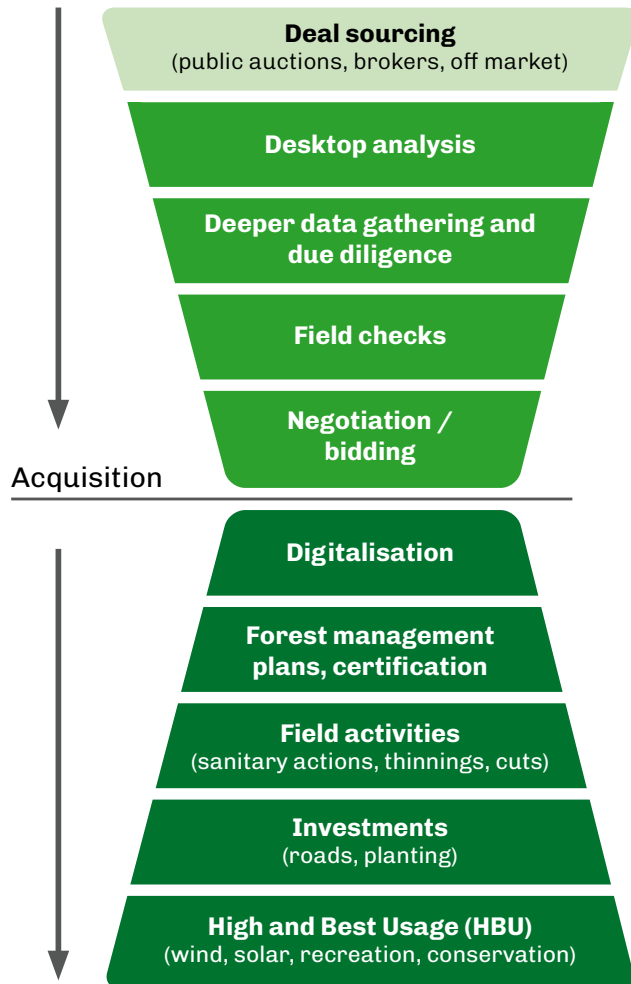
GreenGold's growth is derived from the expansion of its owned and managed areas, which is in turn the result of very disciplined acquisition activities. Additionally, operational growth stems from bringing acquired hectares into production. This includes integrating them into the company's harvesting and business planning, as well as actively managing them to gradually increase biological growth and improve quality.

Investing activities

Value is the overarching principle for all acquisitions. Simply interpreted to mean that every property should be acquired on its own merits and add value on a stand-alone basis, while potential synergies with existing properties are desired. Additionally, there are some strategic considerations applied in terms of where GreenGold is actively seeking new acquisitions. One such important strategic consideration is diversification; GreenGold actively strives to maintain a diversified portfolio in terms of ages, species, climates, end-market exposure, and jurisdictional diversification.

GreenGold has a large network and strong local teams for sourcing property deals. Furthermore, it has established an efficient system and a step-by-step approach for considering property deals, to ensure discipline regarding which properties are acquired and to enable quick action and screening of a large number of prospective properties. For this purpose, GreenGold has also developed proprietary digital forest management systems to keep track of the deal flow and subsequent planning and management after acquisition.

It is the disciplined and value driven selection and due diligence process, coupled with a large network for deal generation, which has contributed to GreenGold's successful investment activities.



Operations and strategy

After acquisition, GreenGold also has a clear roadmap for how to incorporate new properties into the operational business and start to enhance their productivity and value.

GreenGold has been annually increasing its footprint since its establishment in 2018. The company generally considers that, with the current organization, it could double the footprint under management.

The size of annual acquisitions varies between the years and can be divided into two categories:

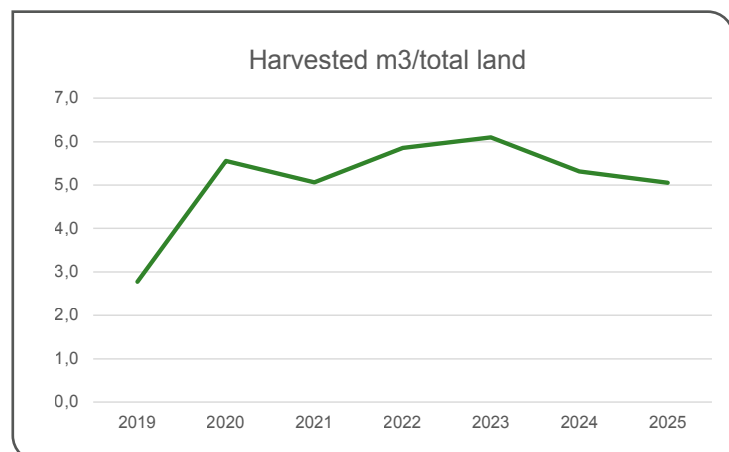
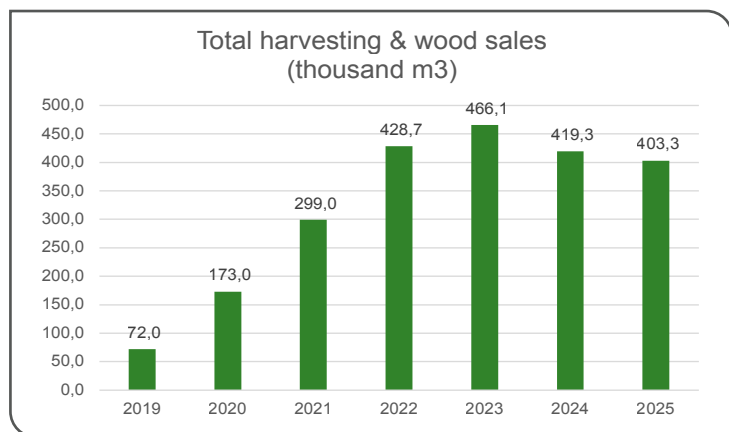
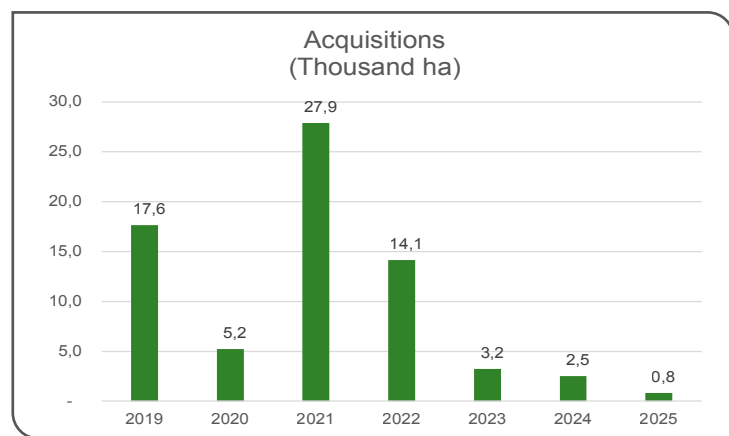
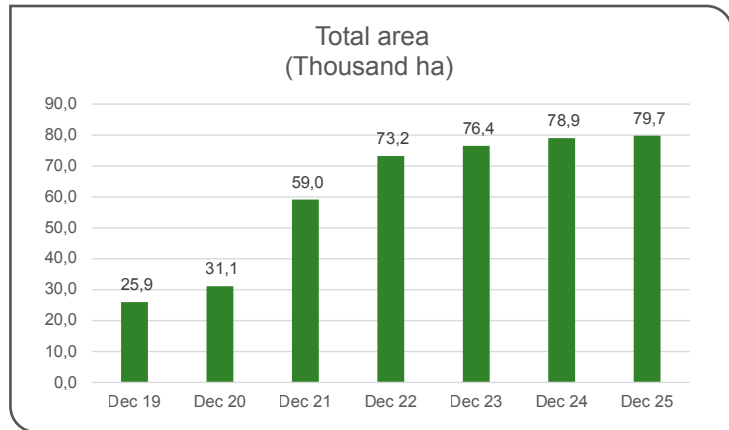
1. Continuous acquisitions of smaller properties with GreenGold acting as a regional consolidator, which occur regularly.
2. Larger transactions, which usually take longer to negotiate, have historically been significant value drivers and the main reason for variations between years. Access to funding also plays a role in the speed of acquisitions.

Operational activities

GreenGold has been steadily increasing its annual harvesting and wood sales. This is partly due to the overall growth in forest assets, but also because more of the acquired properties are being incorporated into the business planning and activities through updated forest management plans, which drive the harvesting plans.

As stated, the company has no long-term supply agreements in order to maintain flexibility and optimize sales prices. Behind the general increase in wood sales lie some intra-group decisions and adjustments regarding where and what to sell, based on market conditions, to generate the best revenue. The company has also developed more efficient operations in terms of organizing sales, through integration with key customers, while maintaining full independence.

One of the metrics that the company follows, as an indication for production level is the harvested volume/total land, and can be seen as an extraction metric, indicating the level of production.



Operations and strategy



Scotland

Forests in Scotland are diverse, ranging from ancient Caledonian pine forests to commercial plantations of coniferous species. The climate in Scotland is generally cool and wet, with abundant rainfall throughout the year, which is ideal for tree growth. Overall, the conditions for forestry in Scotland are favourable, with a supportive policy framework, abundant natural resources, and a strong tradition of responsible forest management. The country also has a developed framework for afforestation and CO2 projects. This has helped to establish Scotland as a leader in sustainable forestry practices, with a reputation for high-quality timber products and a commitment to environmental stewardship, which aligns very well with GreenGold's own mission statement.



Romania

In Romania, the "Carpathian Garden", vast, biodiverse forests form the emerald lungs of Europe. Our lands are home to beech, oak, fir, and spruce, embodying the rich forestry tradition of Romania. The country's forests cover almost 7 million hectares, making up nearly a third of its total land area. The conditions for forestry in Romania are generally favourable, with a temperate climate and ample rainfall providing good growing conditions for trees and natural resistance. The forest industry in Romania is diverse. The country is also a significant exporter of forest products, particularly to other countries in Europe. Romania's forests are a bio-diverse treasure, featuring European beech forests that are part of a UNESCO World Heritage site. Given Romania's unique forest resources, our commitment doesn't just stop at sustainable logging. We are also focused on conservation and supporting local communities, ensuring that Romania's forestry sector remains both profitable and sustainable for generations to come.

Area
3.9 kha
5% of total area

Volume
655 km³
3% of total volume

Area
43.5 kha
55% of total area

Volume
16.1 m m³
79% of total volume

Operations and strategy

Area
18.6 kha
23% of total area

Volume
1.7 m m³
8% of total volume



Finland

In Finland, the "Land of a Thousand Lakes," forests cover about 75% of the total land area. Finnish forestry stands out for its integration with technology and GreenGold is constantly looking for new properties. Our Finnish forests are primarily made up of pine, spruce, and birch. These forests are certified and managed sustainably with a long-term perspective including areas under the Finnish METSO program that aims to halt the decline of forest biodiversity. This forest wealth has given rise to global leaders in the forest products sector like Stora Enso, Metsä and UPM Kymmene. Finland is a global leader in sustainable forest management and advanced forest products. The country is not just about raw timber but also about high-value products like specialty papers, engineered wood, and biofuels. GreenGold is excited to be part of Finland's forestry landscape. With our own mission of sustainable forestry, we find Finland to be an inspiring and strategic fit for GreenGold's objectives.

Area
8.9 kha
11% of total area

Volume
1.5 m m³
7% of total volume



Lithuania

GreenGold owns and manages about 9,000 hectares of forest land in Lithuania, the "Land of Storks and Woodlands," where forestry traditions run deep. Unique for its balance between coniferous and deciduous forests, Lithuania has an expanding forestry sector with an increasing focus on export to the European market. GreenGold's commitment to responsible forestry finds a natural home here, where forest certification systems are widely adopted for international trade. Lithuania's forests are diverse but predominantly consist of pine, spruce, and birch trees. The country benefits from a temperate climate and balanced rainfall, which support excellent conditions for forestry. Lithuania has a growing emphasis on sustainability and responsible forest management, with various initiatives in place to support these goals. GreenGold's mission to practice responsible and sustainable forestry merges seamlessly with Lithuania's approach to forest management.

Operations and strategy

Area

2.3kha

3% of total area

Volume

193km³

1% of total volume



Latvia

GreenGold currently owns and manages about 2,000 hectares of forest land in Latvia, and is always on the lookout for new properties, capitalizing on the country's thriving forestry sector, which contributes nearly 5% to the national GDP. Latvia is noteworthy since forests have increased in area by about 45% over the past 100 years. Latvian forests are a mosaic of coniferous and deciduous trees, with an array of spruce, pine, and birch species. With a robust framework for sustainable forestry practices and responsible forest management, Latvia offers an advantageous setting for forestry investments. As in other countries where we operate, GreenGold is committed to environmental stewardship and sustainable forest management, which aligns well with Latvia's own forestry ethos.



Estonia

GreenGold currently owns and manages about 1,000 hectares of forest in Estonia, a country known for its digital innovation even in forestry. With nearly half of its land covered in forests, Estonia is one of the most forest-rich countries in Europe. Here, our focus is on leveraging tech solutions for sustainable forest management, taking cues from Estonia's e-governance initiatives. Estonian forests are primarily composed of pine, spruce, and birch trees, similar to its Baltic neighbors. The country's cool and wet climate provides excellent conditions for tree growth. Estonia also places a strong emphasis on responsible forest management and sustainability, much like GreenGold. Our commitment to environmental protection and sustainable forestry practices finds a fitting home in Estonia's forests.



Sweden

GreenGold owns and manages about 1,500 hectares of Swedish forest land, characterized by its mixed forests comprising Scots pine, Norway spruce, Siberian larch, Lodgepole pine, and birch. In Sweden, where forests cover more than half of the country, GreenGold is continuously seeking new properties to add to our portfolio. Sweden is not only Europe's largest exporter of sawn timber but also a leader in forest research and innovation. Contrary to many countries, Sweden's forest volume has actually increased, thanks to sustainable management practices.

Area

1.6kha

2% of total area

Volume

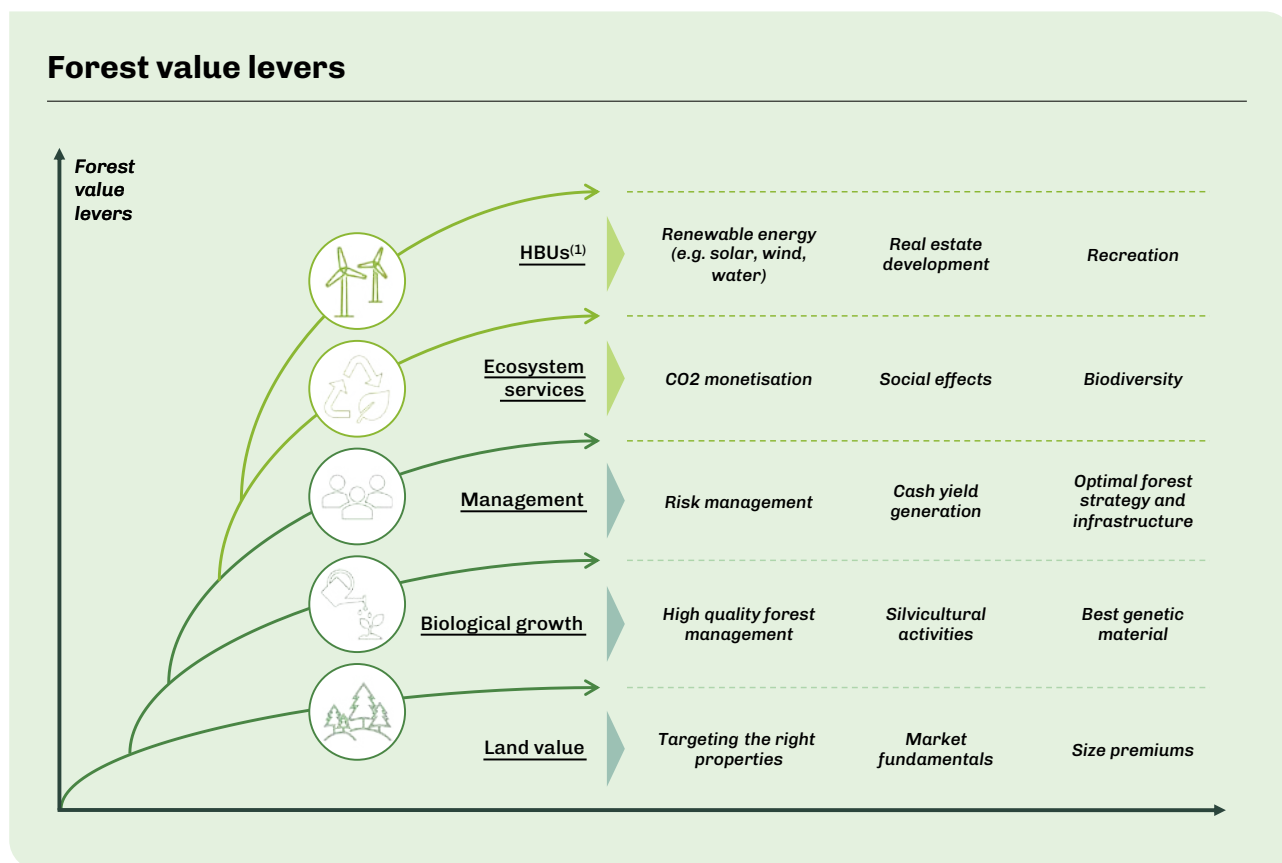
44km³

0.2% of total volume

Operations and strategy

The value creation of forests

The GreenGold investment and management model ensures the maximum benefit of the forest land asset opportunity

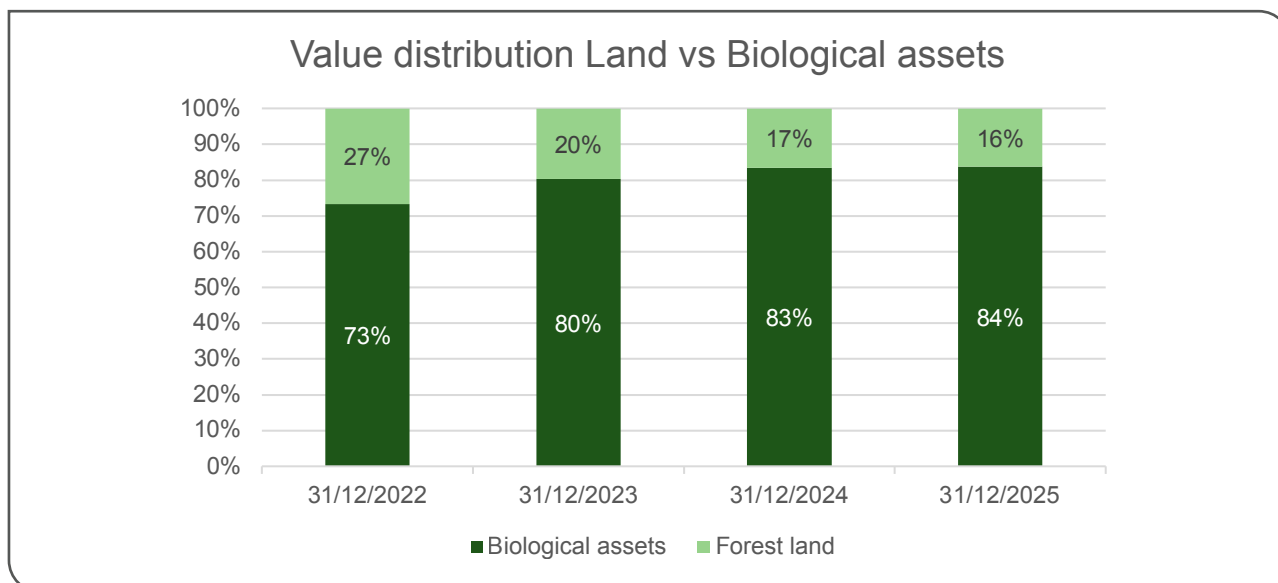


Forest valuation

GreenGold's forest portfolio has seen a significant increase in value over recent years, driven by both macro and micro factors. As explained in detail in Note 15 – Forest Assets, GreenGold derives the total value of the forest assets for accounting purposes based on a combination of forest land transactions in the areas where GreenGold owns forest assets, as well as a detailed Discounted Cash Flow (DCF) model for the forecasted future cash flows generated by the forest properties. In accordance with IFRS, forest assets need to be separated into Land and Biological assets. Following industry practice, GreenGold calculates the value of the land assets (forest land without trees) as the residual between the total value of the forest assets and the value of the biological assets determined by a DCF model for the same. This also means that while the overall value of forest assets might increase, the exact distribution of value between biological assets and land will depend on the assumptions and forest economics prevalent at any given time, which might shift the implied value of each component relative to each other. While GreenGold strives to enhance the value of its land properties through Highest and Best Use (HBU) projects, the main value is clearly derived from the trees, as evidenced by the significantly increased returns per cubic meter of harvested and sold volume, thereby assigning more value to the biological assets. As more revenue is potentially attributed to the land in the future, this structure might change.

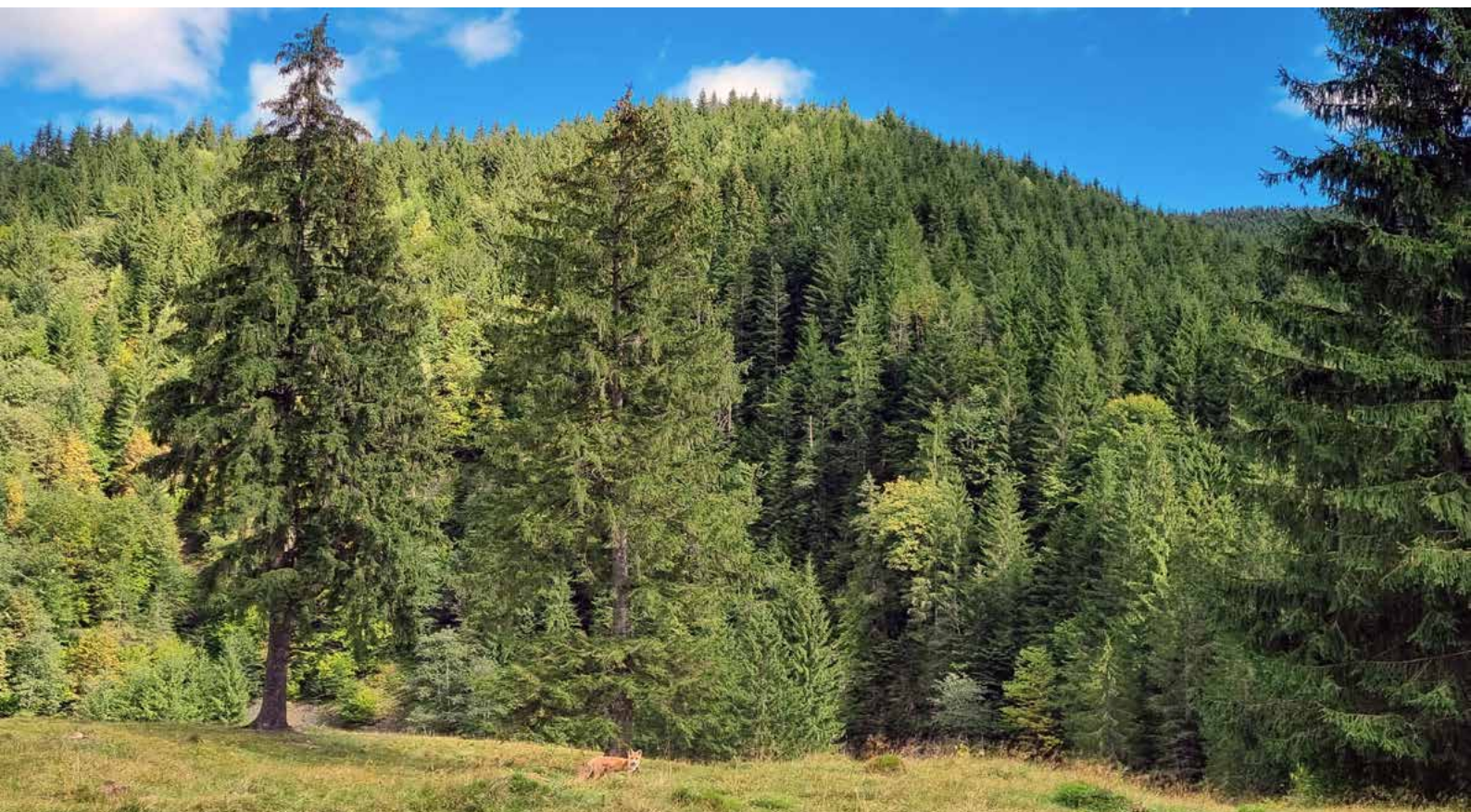
	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Value forest assets (EUR thousand)	616,759	661,913	719,356	715,151
Value per m3 of SFI	31,6	33,3	35,5	35,2

Operations and strategy



IFRS requires the recognition of deferred tax for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Simply put, a deferred tax liability is recognized on the difference between the historical acquisition cost and the estimated current fair value of the forest assets, regardless of whether that difference would materialize or not.

	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Deferred tax liability attributable to forest assets (EUR thousand)	51,245	54,436	63,496	62,308





Sustainability at GreenGold

Management with the future in focus



B1. Basis for preparation

GreenGold Group AB has prepared this sustainability section with reference to the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME). The VSME was developed by EFRAG and adopted by the European Commission as a recommendation on 30 July 2025. It is a voluntary and proportionate sustainability reporting framework intended to help provide useful information to business partners, banks and investors, while remaining broadly aligned with the sustainability topics covered by the ESRS for larger companies.

The VSME framework is structured around two modules: the Basic Module and the Comprehensive Module. The Company has chosen to report in accordance with the Basic Module, which is considered suitable for GreenGold's straightforward business model. The Basic Module includes 11 disclosures covering general information, environmental matters, workforce-related matters and anti-corruption issues. GreenGold manages assets in seven countries and this report covers all of them. The reporting period starts from 01/01/2025 and ends on 31/12/2025.

Summary of VSME Basic Module disclosure requirements

VSME section	What the section covers	Data
B1. Basis for preparation	How the report has been prepared, which VSME reporting option has been chosen, the reporting boundaries, and basis for the report.	Page: 22 B1:Table 1 B1:Table 2
B2. Practices, policies and future initiatives	Describes the company's main sustainability-related policies, management practices, targets, and planned initiatives.	Page 24 B2:Table 1 B2:Table 2
B3. Energy and greenhouse gas emissions	Sets out the company's energy use and greenhouse gas emissions, including how they are measured and reported.	Page 26 B3:Table 1 B3: Graph 1
B4. Pollution of air, water and soil	Explains whether the company has material pollution impacts or reporting obligations relating to emissions, spills, or contamination.	Page 30
B5. Biodiversity	Covers the company's interaction with biodiversity-sensitive areas and its impact on protected habitats and ecosystems.	Page 30 B5:Table 1 B5:Graph 1 B5:Table 2 B5:Graph 2 B5:Table 3
B6. Water	Focuses on the company's water withdrawal and water use, especially in water-stressed areas.	Page 34
B7. Resource use, circularity and waste management	Describes how the company uses materials and resources, manages waste, and applies circularity principles.	Page 34
B8. Workforce – general characteristics	Provides a general overview of the workforce composition.	Page 35 B8:Table 1 B8:Table 2 B8:Table 3
B9. Workforce – health and safety	Covers occupational health and safety performance and systems.	Page 35 B9:Table 1
B10. Workforce – pay and training	Describes workforce indicators related to remuneration, representation, and competence development.	Page 35 B10:Table 1
B11. Anti-corruption and anti-bribery	Covers the company's governance and compliance indicators relating to corruption and bribery.	Page 36 B11:Table 1

B1:Table 1 General information

Entity	NACE code	Total revenue (EUR Million)	Total assets (EUR Million)
GreenGold Group AB (and subsidiaries)	A02 – Forestry and Logging	21	737



Different regions require different management

However, forest diversification provides stability. Storms, pests, fires or potential political decisions become localized and have less impact on the company's overall portfolio.

Our boreal and temperate-boreal forests are located in Sweden, Finland, Estonia, Latvia, Lithuania. Coniferous forests are typical of this region: pine forests predominate in dry areas, and spruce forests in wetter areas. Main deciduous species are birches, aspen, alders. Western Taiga is the most common forest habitat type in Northern Europe, home to many endangered species, espe-

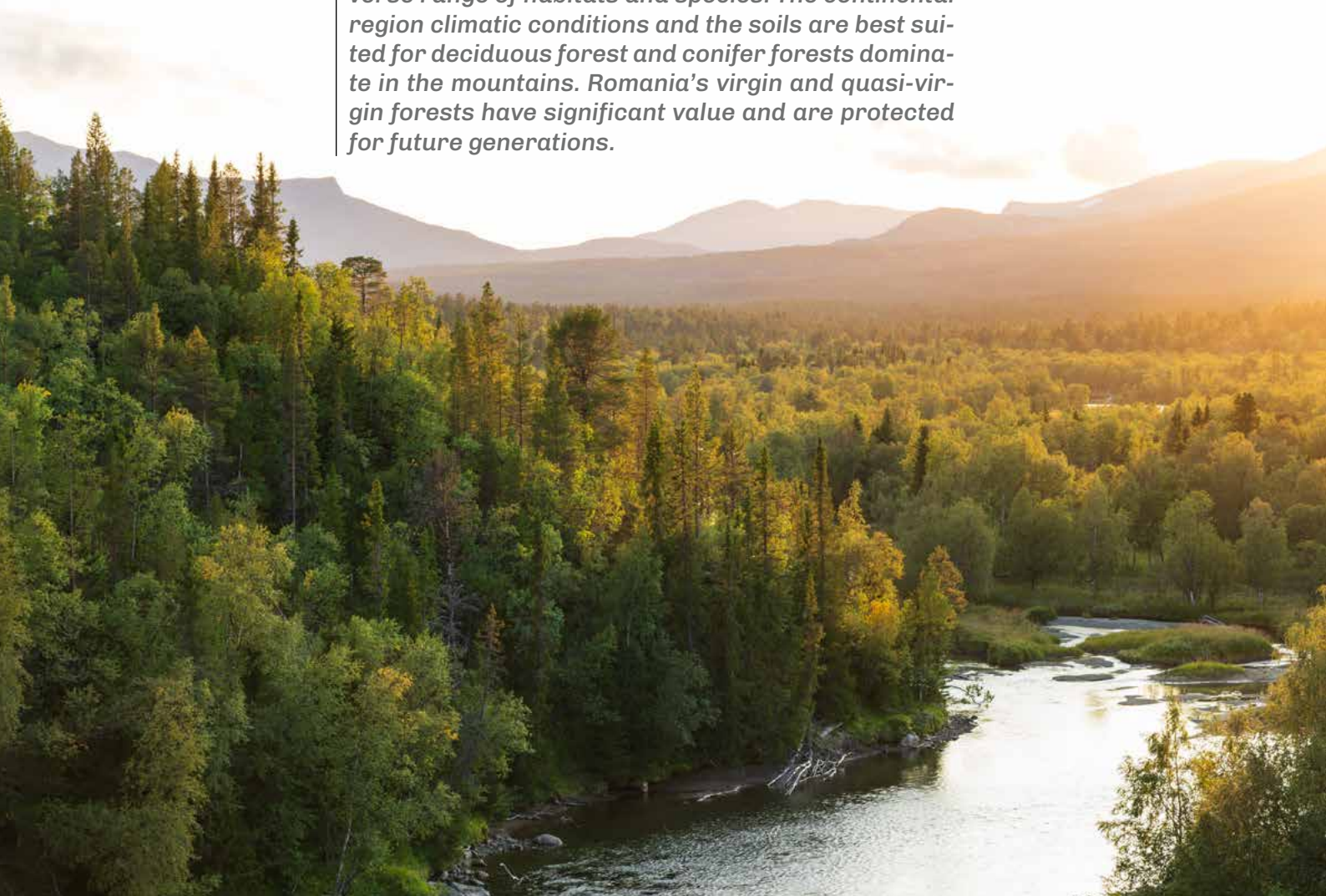
cially bryophytes, lichens, fungi and beetles. Valuable old-growth wetlands and herb-rich forests complement the biodiversity mosaic in the Boreal region. The majority of forest is used commercially.

Our Atlantic region forests are located in Scotland. In the last 100 years, forest and woodland cover in Scotland have increased from around 5% to 18.5%. New forests are established and managed mostly as commercial forest plantations. However, a wider variety of conifer and broadleaf deciduous species, which are important for biodiversity, landscape, and water protection, have been increasingly planted recently.

B1:Table 2 Countries of operations and location of asset

Asset	Sweden	Finland	Romania	Scotland	Lithuania	Latvia	Estonia
Total area, ha	1,560	18,553	43,546	3,881	8,862	2,339	1,003
Forest area, ha	845	17,809	42,899	2,492	8,536	1,807	904

Romania, being a large country with mountains, hills, rivers, and the sea nearby, has an exceptionally diverse range of habitats and species. The continental region climatic conditions and the soils are best suited for deciduous forest and conifer forests dominate in the mountains. Romania's virgin and quasi-virgin forests have significant value and are protected for future generations.





B2. Practices, policies and future initiatives

GreenGold Group core business includes the acquisition and management of forest assets to achieve long-term and sustainable returns for investors, also creating long-term ecological and social value. A commitment to sustainable operations is an integral part of our responsible business policy. By incorporating sustainability into our corporate strategy, we ensure its implementation in our daily forest management activities.

GreenGold's mission is to provide an attractive green investment through long-term, sustainable and profitable forest ownership that delivers predictable risk-adjusted returns over time.

The core of GreenGold's policies is internal Ethical policy and external Certification standards. Focus areas include high standards of business ethics, respect human rights, policies for forest management, harvesting operations, timber sales.

GreenGold operates in accordance with national legislation and voluntary FSC and PEFC certifications. Forest certification confirms that forestry activities meet the requirements of sustainable forest management which includes environmental and social aspects.

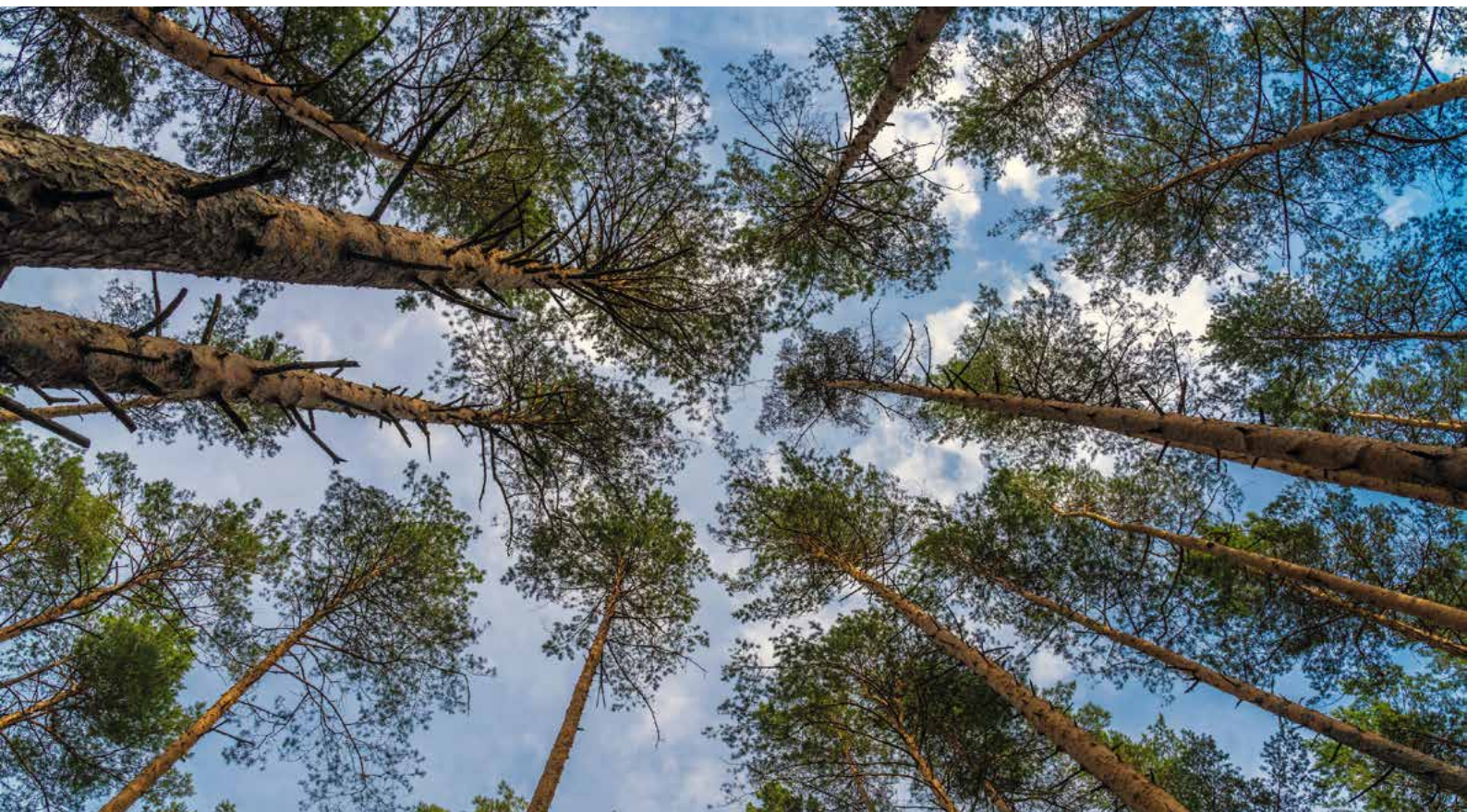
To safeguard the biodiversity of forest, certification provides measurable criteria such as the amount of dead wood, the average minimum

number of retention trees, buffer zone for water bodies, and more. Economic activities must be organized in a way that avoids damage to the environment, protects values, and makes optimal use of resources. Certification includes principles of worker rights and involving local communities in decision-making.

In order to assess compliance with the standard, an audit of management practices is carried out, based on agreed principles and criteria, which provides recognition and reliability. This means that GreenGold's forest management practices are independently assessed against a set of rigorous criteria, providing assurance to stakeholders that the company is managing its forests in a responsible and sustainable way.



In the forest industry, there are two leading certification organizations, FSC® – Forest Stewardship Council® (FSC) and PEFC – Programme for the Endorsement of Forest Certification. GreenGold works with both organizations but in different markets.

As of December 31, 2025, almost all forest land was certified under FSC or PEFC certificates. Voluntary set-asides and conserved under FSC certification amounts to 1,182 hectares.





B2:Table 1 Certification data

75,093ha	
Baltics Scotland	Nordics Romania
	
<p>Certificate LYSCS-FM/COC-400014; LT-SCS-FM/COC-009265; SA-FM/COC-004552-R570; SA-FM/COC-004552-R572; SA-FM/COC-004552-R534; SA-FM/COC-004552-R607; SA-FM/COC-004552-R625; SA-FM/COC-004552-R625; SA-FM/COC-004552-R086; SA-FM/COC-004552-R620; SA-FM/COC-004552-R571; SA-FM/COC-004552-R594; SA-FM/COC-004552-R532; SA-FM/COC-004552-R564; SA-FM/COC-004552-R579; SA-FM/COC-004552-R635</p>	<p>Certificate SA-PEFC-FM-012823 SA-PEFC/FM/COC-004552-R570; SA-PEFC/FM/COC-004552-R572; SA-PEFC/FM/COC-004552-R534; SA-PEFC/FM/COC-004552-R607; SA-PEFC/FM/COC-004552-R625; SA-PEFC/FM/COC-004552-R086; SA-PEFC/FM/COC-004552-R620; SA-PEFC/FM/COC-004552-R571; SA-PEFC/FM/COC-004552-R594; SA-PEFC/FM/COC-004552-R532; SA-PEFC/FM/COC-004552-R564; SA-PEFC/FM/COC-004552-R579; SA-PEFC/FM/COC-004552-R635 PEFC FI 1001:2022, PEFC FI 1002:2022 PEFC FI 1001:2022, PEFC FI 1002:2024 PEFC FI 1001:2022, PEFC FI 1002:2024</p>

In accordance with the above policy we manage and use forests in a way that preserves their biodiversity, productivity, regeneration capacity and social functions. Preparations have begun to establish a Biodiversity Programme, which would allow us to more effectively monitor the impact of our actions and help set achievable targets to increase progress in improving biodiversity.



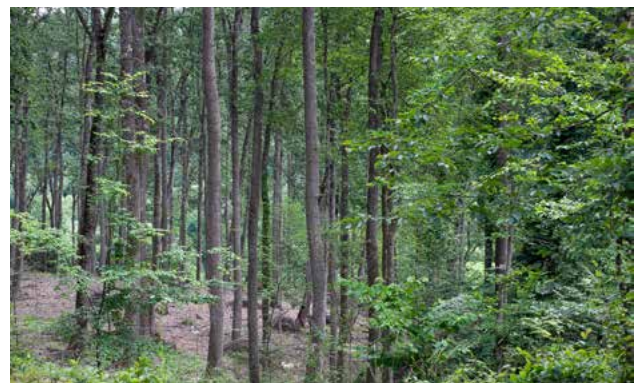
B2:Table 2 Practices and policies

	Sustainabil- ity practi- ces/ poli- cies/ future initiatives	Publicly available	Policies have targets
Climate Change	✓	✓	
Biodiversity & Ecosystems	✓	✓	✓
Own Workforce	✓	✓	✓
Business conduct	✓	✓	✓

Climate change mitigation opportunities

The World Meteorological Organization’s State of the Global Climate report 2025 confirms that the past 11 years are the warmest on record, and 2025 was among the three warmest globally, at about 1.43 °C above the 1850-1900 average. For the first time, the report includes the Earth’s energy imbalance as one of the key climate indicators.

GreenGold has entered into two agreements to generate and deliver carbon credits. The first carbon-credit contract was signed with a verified purchaser and project manager for an afforestation project in Scotland. Another agreement was concluded for productive forests in the north of Sweden.





B3. Greenhouse gas emissions

B3:Table 1 CO₂ Capture

	CO ₂ -Capture			
	139 K tonnes	32 K tonnes	180 K tonnes	349 K tonnes total
Forest sink	Product sink	Substitution sink	Net CO ₂ benefit in 2025	

The GreenGold Group's activities consist of the acquisition and management of forest assets and do not involve feedstocks and fuel for energy production that would generally increase greenhouse gas (GHG) emissions. Conversely, the Group's sustainably managed forests contribute to more effective CO₂ capture.

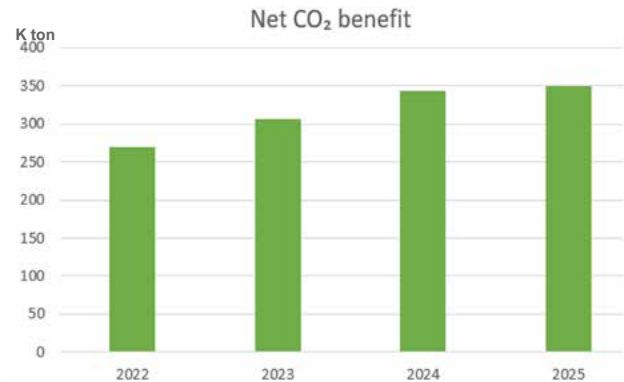
Carbon capture by forests comes in different forms:

- Net increase of carbon stored in living trees and thus removed from the atmosphere – the forest sink
- Net increase of carbon stored in wood product – the product sink
- Net decrease of CO₂ emissions from the use of coal, oil, natural gas, and cement – the substitution effect

Based on Holmgren 2019 (skogsnaaringens-klimatbidrag.pdf) the following key numbers can be used to calculate forest sink, product sink and substitution effect:

- 1.001 tons of CO₂ are captured for every m³ of increasing standing forest inventory.
- 0.079 tons of CO₂ are captured for every m³ being harvested and turned into products
- 0.447 tons of CO₂ are kept underground through substitution for every m³ being harvested

B3: Graph 1 Net CO₂ benefit 2022 - 2025



When applied to the actual net increase of GreenGold's portfolio of standing forest inventory and harvest levels for the last 12 months, and also after deducting its own carbon footprint to manage the portfolio, the total net climate benefit is as stated above. This corresponds to the total yearly CO₂ foot print emission of ca 62,000 people living in Europe. A small additional amount of carbon dioxide is also captured through an increasing carbon stock under ground because of protecting forests from fire, which is in this case not quantified above.





CO₂ absorption is directly proportional to the increase in wood volume, therefore proper forest management and afforestation are very important for climate change mitigation. The daily decisions of professional foresters determine the productivity of stands and their CO₂ storage capabilities.

Forest regeneration and afforestation

All forests are being regenerated after logging, and the reforestation method and tree species are chosen taking into account soil and environmental conditions and legal regulations.

Natural regeneration creates diverse and resilient forest ecosystem. The advantage of natural regeneration is that it limits soil disturbance. During soil preparation for artificial regeneration, carbon is released from the soil. Thus, natural regeneration projects can be net carbon sinks from the beginning. Favorable natural conditions allow us to achieve particularly good results with natural regeneration in Romania. We combine shelterwood felling system with seed years to achieve a large number of new tree seedlings.

Artificial reforestation, using species best suited to the growing location, can ensure faster regeneration and growth where natural conditions result in slow natural forest regeneration. Seedlings are purchased from local nurseries as most suitable for the local soil, climate and ecological context. We plant improved seedlings in the forests we manage, understanding that this leads to better survival and growth.

mate change mitigation strategy with long-term benefits, and, in principle, it is clearly a carbon farming activity.

The agricultural sector is shrinking, which means that more and more farm fields can be afforested. We acquire not only forests but also abandoned agricultural lands, which are afforested, thereby contributing to more efficient carbon sequestration and increasing land value. Nevertheless, areas for afforestation must be chosen responsibly to avoid a loss of biodiversity (e.g. natural meadow).

In Scotland, livestock grazing increases soil pressure and protects slopes from waterlogging. Afforestation is a positive solution after the cessation of livestock activities, as tree roots help to stabilize the soil and reduce the loss of valuable topsoil.

The abandonment of agricultural land leads to changes in vegetation cover in the Baltics. Seeds from native forest reach unused fields and self-sown trees begin to grow. Recognizing the value of natural regeneration the land is plowed only where necessary. Combining natural regeneration with artificial afforestation can achieve the best possible environmental benefits at minimum cost.

183 hectares of afforestation completed in 2025

1,556,859 new trees planted by GreenGold Group during 2025



Responsibility for the environment

Forests provide a variety of ecosystem services, such as wood, mushrooms, berries, fresh water, recreation and human well-being. They mitigate local weather conditions, contribute to avoid soil degradation, prevent erosion, regulate the hydrological regime, protect biodiversity. Forests play an important role in mitigating climate change and are one of the most important parts of terrestrial ecosystems. GreenGold's forests are also used for hunting.

The report 'Carbon Farming in The European Forestry Sector' shows that afforestation on former croplands and grasslands holds promise as a cli-



GreenGold approach is focused on managing forests in a way that makes them healthy and as climate resilient as possible without neglecting the socio-economic benefits. Management planning is the basis for active and sustainable forestry. Our Policy on Forest Management and Harvesting provides for the Forest Management Plan to be prepared for each acquired property. Our forest management includes careful assessment of both natural and cultural values.

We apply a science-driven approach to forest management by performing thinning operations that precisely select and remove excess trees, creating conditions for a healthy, vibrant and high commercial value forest to grow.

Timely and correctly performed thinning leads to the adaptation of forests to disturbances such as

heavy snow loads and wind. Sanitary cleanings help protect forests from pests, diseases and fire risks.

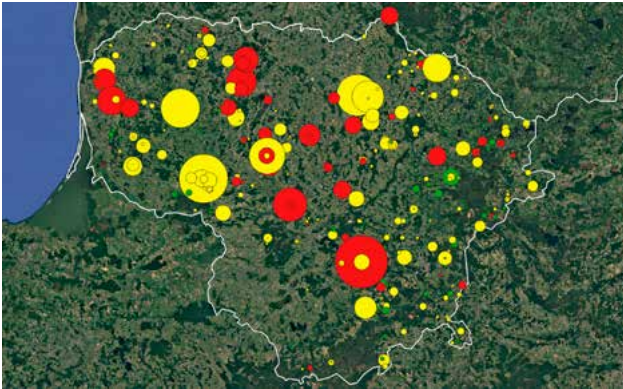
During forestry activities, we form mixed stands to reduce the damage caused by bark beetles, especially in regions where these pests are widespread. Transformation of spruce forests into mixed forests is our most important climate change adaptation measure in Baltics.

The forest harvests are aligned with national legislation and certification requirements to ensure and enhance biodiversity in commercial forests. GreenGold also applies its own internal sustainability practices, such as eliminating clear-cutting in Romania. Shelterwood felling system that are being carried out here create suitable conditions for natural forest regeneration and have a positive impact on forest's resilience to climate change, pests, and diseases.

GreenGold's business model is based on the wood sale of standing trees to buyers. The signed contracts stipulate that the buyers are responsible for the harvesting operations. However, we apply appropriate requirements to contractors working in the forests to ensure compliance with environmental standards. This includes both the ability of the workers to perform the work professionally and the use of appropriate equipment.

Sustainable forest management involves the balanced use of forest resources, which is defined as the percentage of felling compared to annual increment. GreenGold's forest volume growth vs harvest was 74% in 2025.





Bark beetle risk heat map

Managing risks in the forest

The main risks include natural disasters (fire, wind, flooding, drought), pests and diseases, animal damage. These forest disturbances can lead not only to financial losses, but also to the loss of forest ecosystems, as well as increased carbon emissions.

Forest risk management involves identifying, assessing, and mitigating hazards. Each region faces its own unique challenges, influenced by different climatic factors, forestry traditions and timber market influences.

Understanding the consequences of uncontrolled risks, we make efforts to identify emerging threats in the regions and implement preventive measures in a timely manner. Forest management practices are being applied that can prevent forest damages.

Scotland's climate is influenced by the North Atlantic Ocean: cool and wet, mild winters and summers create excellent conditions for productive forest growth. On the other hand, Scotland is the windiest country in Europe with prevailing southwest winds which can make forest damages. Climate change projections predict more increased storm frequency, wind speed and wind-throw in the future.

A responsibly prepared forest management plan reduces the risk of wind damage. The even-aged structure of plantation forests increases vulnerability to wind. Encouraging stability of the forest, phases fellings are designed in each property, which divide the forest block into smaller areas of different ages. Younger stands are less vulnerable to damage than older stands with damage risk increasing with tree age due to increased height. By correctly distributing age classes throughout the landscape, a wind-resistant forest massif can be created.

Forest fires under unfavorable circumstances - strong winds, dry weather and bushes - can burn down large areas of forest in a matter of minutes.

In Romania, based on experience, forests with increased fire risk have been identified and protective measures have been applied, consisting of the removal of highly flammable material and active monitoring during the fire season.

In response to the increasing population of the bark beetle (*Ips typographus*) and the damage it causes to spruce forests in Baltic, a tool has been developed to help identify the most vulnerable stands that need to be prioritized for monitoring. Early detection of the pests allows for their wider spread to be avoided. This predictive modeling is complemented by the acquisition of drones to accelerate action.

We monitor the quality of the forestry operations performed and its impact on the environment. Innovative solutions allow us for flexible inspections, combining visits and remote check-up.





B4. Pollution of Air, Water and Soil

GreenGold is not subject to pollutant reporting obligations under applicable national law in the jurisdictions in which it operates. The Group's activities consist primarily of the acquisition and management of forest assets and do not involve operations that would normally give rise to reportable emissions to air, water or soil. Preventive measures are applied to reduce the risk of adverse environmental impacts in connection with forestry activities. No material pollution incidents were identified during the reporting period.

Managing risks in the operations. Forestry activities can contribute to water or soil pollution. Recognizing this, we take measures to avoid it and there were no significant accidents in 2025.

Water protection in Scotland

Forestry activities in mountainous landscapes increase a risk for lakes and water reservoirs siltation and this can lead to detrimental effects on water quality and the aquatic environment. The sediment can clog the gills of fish or other aquatic organisms and cause their death. Reduced water clarity doesn't allow sunlight to penetrate the water, which is necessary for aquatic plants. The amount of oxygen dissolved in water decreases, posing a threat to aquatic life. It is important to preserve the quality of water as surface water can be used for drinking water supply as well.

Forests reduce soil erosion, act as natural filters retaining up to 80 percent of sediments and protect water from siltation. However, many forestry operations such as cultivation, drainage, road construction, and logging can impact on the water environment as a result of soil and vegetation disturbance. The best management practices for protection of water quality are planned and im-



plemented based on a Forest and Water Management Guidelines.

An operational plan is drawn up for all phases of forest management activities and it project how forest work will be implemented at site level. Contingency plan ensures that procedures are in place and can be applied to unforeseen events, such as accidental spills. We ensure that all forest workers are trained and competent to implement the requirements of the plans.

Harvesting is the most disruptive phase of the forest management cycle and it has the potential to cause major water pollution, which is why we constantly monitor water flow in waterways during harvesting. We create natural silt traps which are various size excavations or bunded features that are designed to slow the flow of runoff by creating a pool to promote the settlement and retention of sediment. If erosion does occur, the amount of sediment entering watercourses can be reduced by the use of geotextile barriers.

Soil and water monitoring during forestry operations allows for early detection of damage that could lead to water pollution. If changes in water quality are observed, such as a significant decrease in transparency or a change in water color, operations are immediately stopped and action is taken to eliminate the cause.

Regular monitoring and rapidly reaction are necessary to protect aquatic habitats, species and water quality for private water supply during forest management activities.

B5. Biodiversity

Safeguarding biodiversity

The objectives of Monreal Convention on Biodiversity provides conservation of biological diversity, the sustainable use of its components and the fair and equitable sharing of the benefits arising out of the utilization of genetic resources. As the climate change crisis intensifies, the preservation and restoration of forest ecosystem functions is becoming increasingly important.

Forest management has significant impact on protection and enhancement biodiversity. Recognizing the importance of biodiversity, we manage commercial forests in compliance not only with national legislation, but also participate in certification systems that set higher requirements.

In accordance with GreenGold Group Policy on Forest Management and Harvesting, areas of high conservation value are normally not acquired. If GreenGold Group acquires such an area, it is removed from commercial management and harvesting.



Main elements of biodiversity

Biodiversity is safeguarded by protecting valuable habitats and ensuring the presence of biodiversity elements such as dead wood, retention trees, and old valuable trees.

Deadwood is one of the most important elements for maintaining biodiversity. Dead trees provide habitat, shelter and food for birds, mammals, insects, fungi, lichens, mosses and various microorganisms. A decaying tree enriches the soil with nutrients such as nitrogen, phosphorus, and potassium. Dead trees improve soil structure by enhancing its organic content and water retention capacity. Moreover, dead wood contributes to carbon sequestration thereby mitigating climate change. Dead wood - standing and fallen - are left of various tree species and different diameters at least 5 m³/ha or 10/ha in boreal and temperate-boreal forests. In December 2022, a target for dead wood was set in Romania. By December 2027, assumed quantity of deadwood is 1 tree/ha, including standing and fallen dead wood. 0.5 trees/ha were accumulated in 2025.

Following forest certification requirements, retention trees (min 10/ha) are left in the forest during regeneration felling permanently ensure the forest contains trees of different ages and they have a good potential to develop into old veteran trees or turn into decaying wood over time. In this way, retention trees ensure the emergence of habitats important for many species in commercial forests. This requirement does not apply to short rotation commercial forests in Scotland.

99.7%

certified forest area

Old trees boost biodiversity in the managed forests. As a tree ages, its bark cracks, various holes appear in the trunk, and drying branches create microhabitats. Such trees host are of prime wonder for forest biodiversity as they can harbor many endangered specialized species of flora and fauna.



7.5 % of the standing forest volume consists of trees older than 130 years in forests owned by GreenGold Group.

The volume of trees 130 years old and older in GreenGold Group forests reaches 1,527,565 m³

Protective thickets are left to improve the structure of forests and provide hiding places and nutrition for animals.

1,182 ha

voluntary FSC set-asides

We also maintain valuable buffer zones around lakes, watercourses, marshes. Riparian forests are playing a decisive role in influencing aquatic ecosystems as they reduce the damaging effects of flooding and aid in stabilizing stream banks, determine proper lighting and are shelter for many organisms. Forestry activities impacts are controlled by water protection measures, such as buffer zones, sedimentation basins. The extent of the buffer zone depends on the size of the water body.

Trees species diversity increases forest's resilience to climate change and to reduce the risk from pests and diseases. Mixed forests contain a wider variety of plant, insect, and fungal species, creating more diverse habitats.

1.53 Mm³

trees older than 130 years



The Food and Agriculture Organization of the United Nations (FAO) definitions were used to identify mixed forests and broadleaved forests.

Scotland is dominated by intensively managed short rotation commercial conifer forests. The main species grown is Sitka spruce (*Picea sitchensis*). In the pursuit of climate resilience and biodiversity, we are increasing variety of conifer and planting the Douglas fir (*Pseudotsuga menziesii*). Native broadleaves grow at the bottom of hills and as riparian long-term retention forests.

In the Nordic countries, mixed forests consist 18% and broadleaved forests for almost 1%. Domestic main tree species include Norway spruce (*Picea abies*), Scotch pine (*Pinus sylvestris*) and two birch species, Silver birch (*Betula pendula*) and Downy birch (*Betula pubescens*).

In Estonia and Latvia, deciduous forests undoubtedly predominate, with many mixed forests and only a small part of coniferous forests. Lithuania is distinguished by its large proportion of coniferous trees due to soils favorable to pine forests, many of which were planted after World War II.



Biodiversity initiative in Romania.

As part of the EU's Common Agricultural Policy (CAP) Strategic Plan 2023 – 2027, GreenGold was accepted for participation in a special EU-funded biodiversity initiative (CAP Measure DR-07). This participation reflects our capability to meet the program's high standards and reinforces our strategy to integrate sustainability into the core of long-term forest asset management.

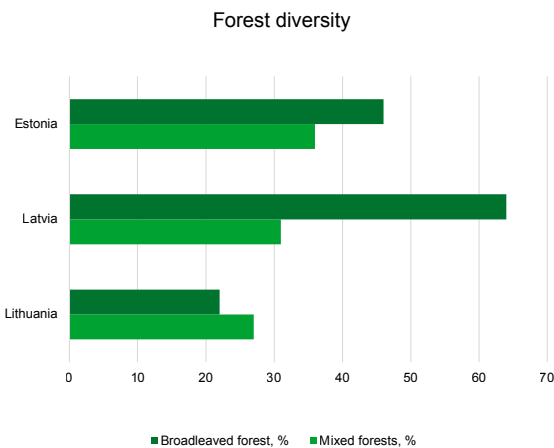
We have committed over 23 000 hectares of forests in Romania — comprising oak, beech, and spruce stands across mountainous, hilly, and lowland regions — to enhanced conservation practices that go beyond legal compliance.

Importantly, this does not preclude commercial use of the forests through timber harvesting, but introduces some voluntary restrictions and strengthens monitoring and reporting obligations.

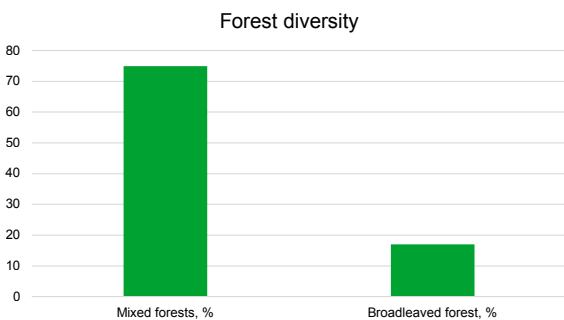
Biodiversity protection zones established across 20% of the area, where no interventions are carried out—preserving ecological integrity and enhancing long-term carbon storage.

This initiative reflects our view of forests as long-term, living assets— capable of delivering both ecological impact and enduring financial value, while reinforcing GreenGold's role as a forward-looking, sustainability-driven investment platform.

B5: Graph 1 – Forest diversity Baltics



B5: Graph 2 – Forest diversity Romania



Romania has a great diversity of trees and is dominated by mixed forests. Here we grow beech and spruce forests, as well as several species of oak (such as *Quercus robur*, *Quercus cerris*), and the diversity is increased by other local trees.

GreenGold's portfolio consists mainly of managed forests. High nature value forests are not acquired, but nature is dynamic and natural values can also be formed where forestry activities are carried out. We respect the public interest in preserving and transferring valuable forests to future generations.



B5:Table 1 Land-use of GreenGold Group

Total forest land area	FSC/PEFC certified forest area	Voluntary set-aside areas	Natura 2000
75,293 ha	75,093 ha	1,182 ha	16,254 ha

Some areas are completely excluded from forestry activities due to their high conservation value.

Virgin and quasi-virgin forests are a valuable natural heritage, so we are proud to protect them and leave them untouched for future generations. The virgin forests were formed by natural factors, and ecosystem processes occur without any anthropogenic influence. Confirmed indicators define virgin forest properties and are

used for identifying such forests. 32 ha from the GreenGold portfolio is included in the Romanian National Catalogue of virgin and quasi-virgin forests. The total area of voluntarily set-aside land under FSC certification is 1,182 hectares. Designated areas with natural values and that are not managed to achieve greater biodiversity.





B5:Table 2 Land-use by countries

	Natura 2000	Protected land	Swamp	Voluntary set-aside areas (FSC)	Sealed area
Sweden	1 ha	75 ha	760 ha	-	4 ha
Finland	-	504 ha	307 ha	-	254 ha
Romania	13,577 ha	1,913 ha	7 ha	-	180 ha
Scotland	-	128 ha	-	128 ha	-
Lithuania	1,385 ha	-	100 ha	855 ha	8 ha
Latvia	1,212 ha	-	16 ha	199 ha	-
Estonia	79 ha	-	25 ha	-	4 ha



B5:Table 3 Romanian monitoring data in 2025

Protection Functions	Monitored Sites	Condition		
		Stable	Improve	Decline
Species	55	44	8	3
Habitats	53	42	8	3
Social priority	45	38	7	0

Monitoring in Romania

To ensure the preservation and enhancement of ecosystem biodiversity, as well as the maintenance of necessary forest functions in socially sensitive areas, we began monitoring various environment sites in 2022. Monitoring and assessment of the condition of valuable elements continued in 2025. High nature value forest areas and elements are identified and classified as requiring protection of species and habitats.

We monitor protected bird nests, bear dens for hibernation, anthills, areas of rare plants and other valuable natural objects.

Habitat protection includes Tilio-Acerion forests of slopes, screes and ravines, alluvial forests, natural rocks and screes, permanent wetlands, flowing and standing waters with adjacent riparian vegetation.

Forests located near historical remains, cultural objects, and religious sites, also forests around drinking water springs, water supply and lakes with fish farming perform important social functions. The management of such forested areas is planned taking into account the specific situation and preserving existing habitats. Special attention is paid to the health of these forests.

153 sites were monitored in 2025. Most of species, habitats and social priority areas remained stable or become improved. The greatest negative impacts were observed in flowing and standing water habitats, which were affected by droughts. The condition changes were not major.

B6. Water

GreenGold's operations involve limited and, in the context of the Group's activities, negligible direct water use and water withdrawal. The Group's business primarily consists of the acquisition, ownership and management of forest assets and does not normally involve water-intensive processes. Forest management activities do not include irrigation, and no material water consumption arises in the ordinary course of operations.

Accordingly, water use and water withdrawal have been assessed as not material for the reporting period. GreenGold has therefore not considered it necessary to quantify or separately report total water withdrawal, water withdrawal in areas of high water stress, or irrigation-related water consumption.

B7. Resource Use, Circularity and Waste Management

GreenGold's operations involve limited resource use, negligible waste generation and low material flows. The Group's activities primarily consist of the acquisition and management of forest assets and do not include operations that would normally give rise to significant waste volumes or material consumption. Resource-efficient practices are applied in connection with forestry activities, including the utilisation of biomass and measures aimed at minimising waste. Accordingly, these matters have been assessed as not material for the reporting period, and no further quantitative reporting has been considered necessary.



B8. – B10. Workforce

Social responsibility

Social sustainability includes an organization's relationships with people - employees, workers in the value chain - and actions that impact local communities. Safety and working environment issues are high priority at GreenGold. The Company's policy does not tolerance for unnecessary risk taking and will always seek to mitigate any potential hazards in relation to operations.

Skilled and motivated employees are one of the most important elements of a successful business as their competencies and commitment leads to productivity and long-term growth. GreenGold encourage learning and professional development in areas such as sustainable forest management and innovations. GreenGold has a training program in collaboration with Romania's forestry universities which helps to attract new employees and to secure the right skills for the future. In 2025, 8 students from the universities of Brasov, Suceava and Timisoara completed an internship at GreenGold Romania.

For the first time, an employee survey was conducted in 2025. Its results reflect the company's policies regarding trust, support, and feedback practices. The most positive responses were received to questions about employees' knowledge of health and safety issues, as well as a sense of proud in working for the company. The answers to the open-ended questions indicate a positive assessment of the teamwork atmosphere.

Employee turnover rate is about 10%. All employees received wages that were above than the applicable minimum wage set by the national minimum wage law in 2025.

Cooperation and exchange of experiences between employees from different countries is our strength. The speed of work achieved through the allocation of labor resources contributes to the company's growth goals. In 2025, there were no work-related fatalities, ill health or injuries recorded in GreenGold.

B8:Table 1 Number of employees

Number of employee	SE	FI	RO	UK	LT	LV	EE
	5	3	75	1	9	2	1

B8:Table 2 Employees by contract type

Type of contract	Number of employees
Temporary contract	0
Permanent contract	96
Total employees	96

B8:Table 3 Employees by gender

Number of employees	Gender
87	Male
9	Female
96	Total employees

B9:Table 1 Work-related fatalities and injuries

	Fatalities	Injuries
Number of:	0	0

GreenGold strives to ensure our employees well-being and safety at work. We provide opportunities to improve their professional knowledge, in sustainable forestry practices, IT, Finance or whatever it may be.

GreenGold Group builds long-term relationships with contractors, clients and suppliers. We also engage contractors for the construction of roads. The timber buyer carries out felling according to the agreed timber sales contracts however we monitor the quality of work performed in any forestry activity. We collaborate with responsible and professional forestry contractors who plant, maintain and

harvest the forest, giving priority to local businesses. GreenGold is interested in that the people working in the value chain have safe and good working conditions. A responsible approach towards the environment and people is the result of a well-growing forest.

We recognize that our operations directly affect the communities we work in, and we want to make sure our presence brings about positive influence. We are open to building relationships with local people and actively participating in community initiatives, contributing to the social and economic growth of the regions where we operate.

B10:Table 1 Average number of training hours

Training hours	Male	Female
per employee	4	11



Social initiatives and community projects. We also offer financial support to communities through various initiatives. Especially in Romania the company has a long history of social support, with a particular focus on children from rural areas and disadvantaged regions, identifying their needs and providing resources to prevent and reduce school dropout rates and improve their level of education. In 2025, there were 17 initiatives to support social, educational and medical goals in local communities, as well as to promote sports among young people.

Across our operating countries, we run many projects that give schoolchildren meaningful, hands-on experiences in the forest. By opening our properties to learning and supporting simple, engaging activities outdoors, we hope to spark curiosity, encourage understanding, and help build a lifelong appreciation for forests and nature.



GreenGold Romania, in collaboration with the Chelonia Transilvania Association, an NGO dedicated to the research, rehabilitation, and conservation of turtles, together with enthusiastic students from Anima School in Sibiu, released several European pond turtles (*Emys orbicularis*) into the wild.



Children participating in the GreenGold Lithuania project "Forest Goes to School" helped prepare the area for winter by carefully applying repellents and learning about the importance of regular grass cutting. The second part of the visit took place in a nearby old hornbeam forest, where the children explored aspens, birches, young firs, and even standing and fallen dead wood. Together, we talked about biodiversity, forest habitats, and how different species depend on each other — from birds and insects to plants and fungi.



Traditionally, a tree planting festival was organized in Lithuania on the last weekend of April. Together with local partners and members of the Swedish Chamber of Commerce, we had a great time planting the forest of the future.

B11. Anti-corruption and Anti-bribery

Transparent business environment

GreenGold strives to foster a transparent business environment. The company's ethics policy clearly defines zero tolerance for any form of corruption.

Employees may not accept bribes, engage in bribery or participate in any form of corrupt business activity. Employees may not give, promise, offer, request or receive compensation or benefits that conflict with applicable laws, good business practice or which may affect or be considered to affect the objectivity of decision making.

The Company's whistleblowing system provides for the ability to report anonymously. Otherwise, all reasonable efforts are made to maintain the confidentiality of the person reporting the matter.

There were no convictions and fines incurred for violating anti-corruption and anti-bribery laws in 2025.

B11:Table 1 Convictions and fines for the violation of anti-corruption and anti-bribery laws

	Fines	Convictions
Number of:	0	0

Corporate governance

Corporate Governance overview

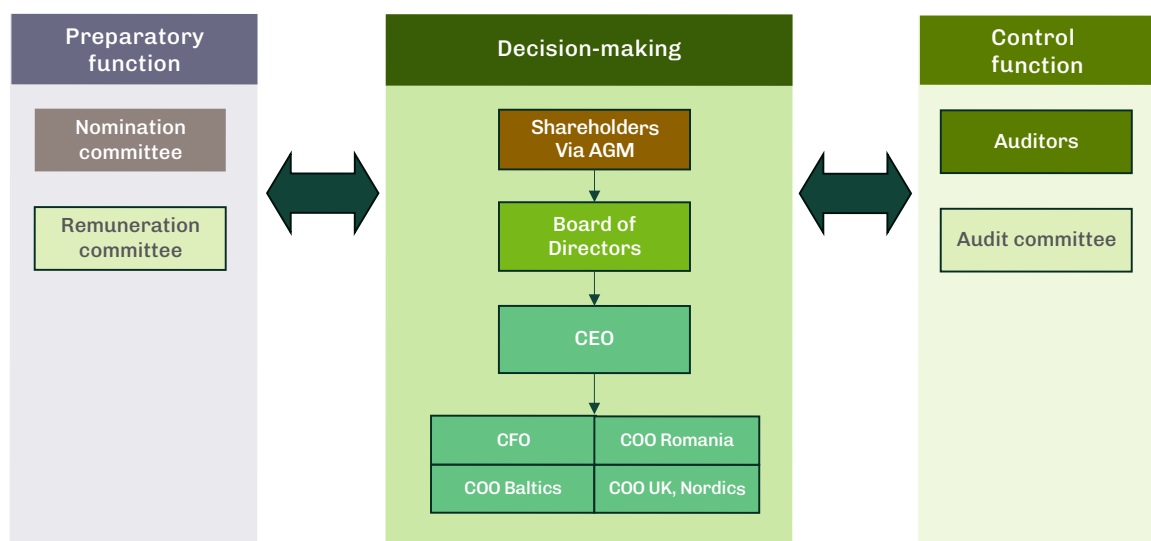
Corporate governance at GreenGold

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) 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 2025. 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 2025 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 2025. 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 2025 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.



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, 2025, there were a total of 10,572,710 shares, of which 924,000 were A shares and 9,648,710 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). 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.

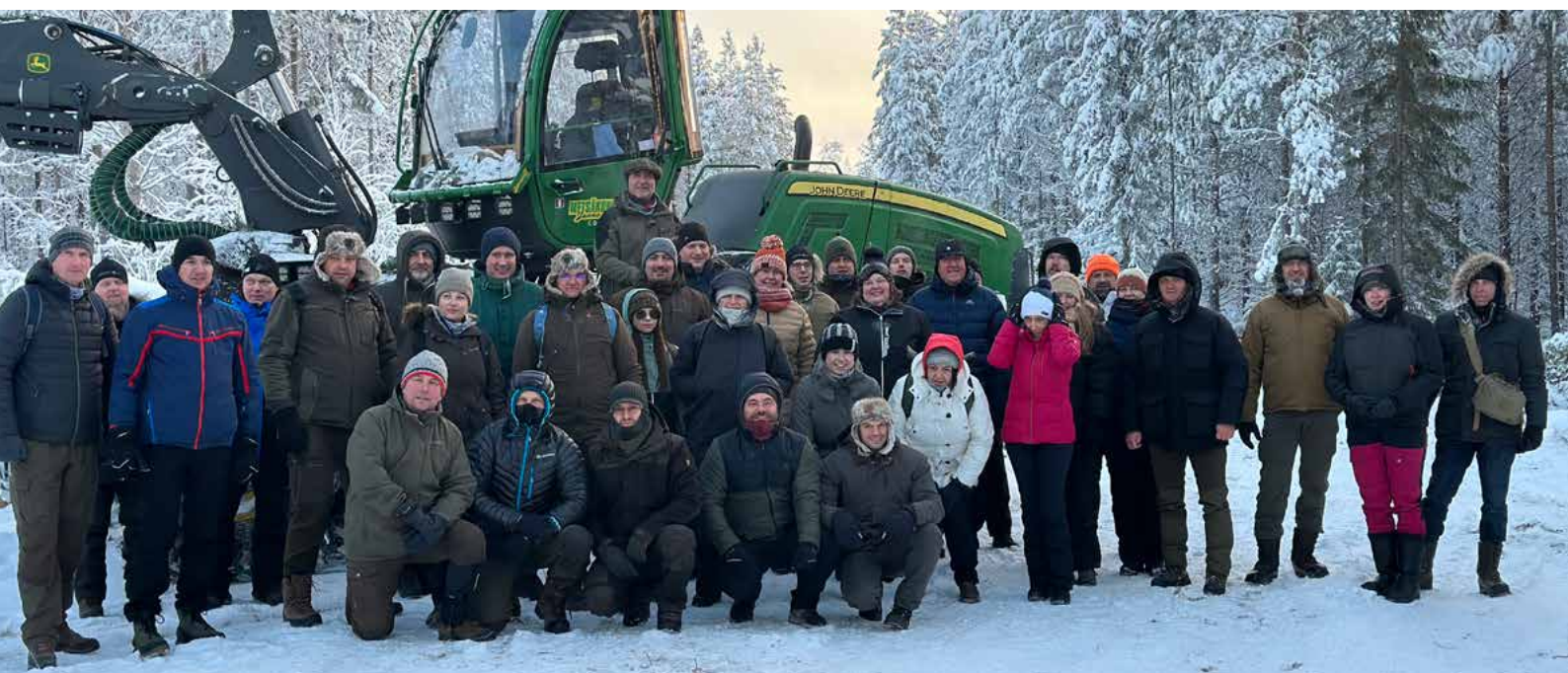
Nomination Committee

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

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 is 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, also called Chief Operating Officers (COO's). 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 2025, 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.

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 2026 AGM (notice, Nomination Committee's proposals, including details on how to register for participation, etc.)



Standard annual governance wheel

DECEMBER | BoD meeting

- BEP

NOVEMBER | BoD meeting

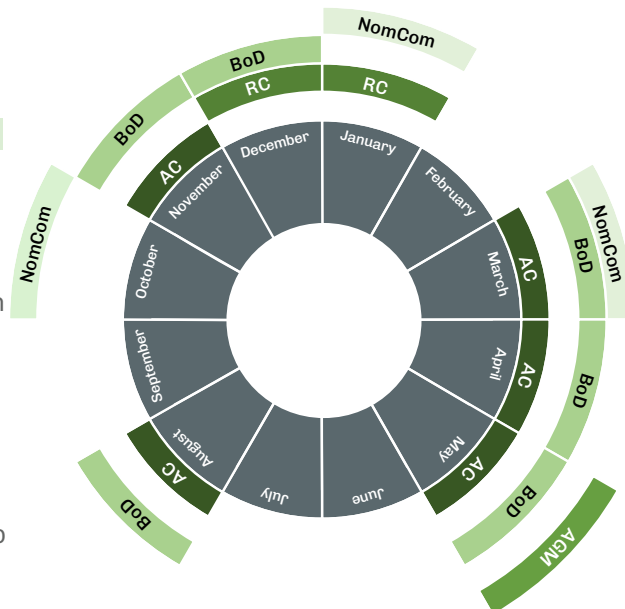
- Interim report
- Operational update
- Liquidity
- Risks
- Board work evaluation

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

Activities during 2025

Annual General Meeting

The Annual General Meeting was held on May 26, 2025, in Stockholm. Shareholders could also exercise their voting rights by postal vote before the meeting. 4,869,461 shares and 13,275,461 votes were represented at the general meeting, which is approximately 46.30 percent of the Company's total number of shares and 70.15 percent of the Company's total number of 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 0.36 to be paid in two equal instalments. It was also resolved to authorize the Board, on one or more occasions until the next AGM, in an amount not exceeding twenty (20) percent of the total number of shares in the Company at the time when the authorization is used the first time, to issue shares, warrants and/or convertibles to be paid in cash, in kind and/or by way of set-off. An issue in accordance with this authorization shall be made on market terms. The board of directors shall be able to resolve on new issuances of shares, warrants and/or convertibles, on one or more occasions, with or without deviation from the shareholders' pre-emptive rights, and against non-cash consideration, by way of set-off or with any other conditions in accordance with the Swedish Companies Act.

Comprehensive information about the 2025 AGM is available at 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 2025 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).

Nomination Committee Composition for the 2026 AGM

The Nomination Committee for the 2026 AGM comprises Carl Lindgren (Chair) – appointed by PP Pension, Jan Andersson – appointed by Global Challenges Foundation, Staffan Persson – appointed by Swedia, Sorin Chiorescu – appointed by Forestum Capital, and Göran Persson (adjunct), jointly representing around 39% of the share capital and 66% of the votes.

The Nomination Committee's proposals for the 2026 AGM are set out in the notice convening the meeting on GreenGold's website www.greengold.se. The 2026 AGM will be held on May 26, 2026. 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 2025

At the AGM on May 26, 2025, 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

Corporate governance

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 2025 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.

Board Meetings and Work in 2025

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 2025, the Board held a total of 13 meetings (4 physical, 4 via video conference, and 5 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.

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

Audit Committee 2025: Consisted of Guðmundur Halldór Jónsson (Chair), Malcolm Cockwell and Fredrik Persson. Remuneration Committee 2025: Consisted of Göran Persson (Chair) and Martin Randel.

- Audit Committee: Oversees financial reporting, internal control, risk management, and contact with the auditor. In 2025, the Audit Committee held 5 meetings.
- Remuneration Committee: Prepares matters of remuneration, employment conditions, and incentive programs for the CEO and senior executives. In 2025, the committee held 2 meetings.

Board fees were set by the 2025 AGM at SEK 240,000 for the Chair and SEK 120,000 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 2025, 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 2025, 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 and conducted their own interviews with members of the Board.

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		5/5	4/4	4/4	13/13	100%	240,000
Fredrik Persson	1984	2018	Member		X	5/5	4/4	4/4	13/13	100%	120,000
Martin Randel	1974	2020	Member	X		5/5	3/4	4/4	12/13	92%	120,000
Gudmundur Jónsson	1977	2022	Member		X	5/5	4/4	4/4	13/13	100%	120,000
Johanna Ikehäimo	1968	2022	Member			5/5	4/4	4/4	13/13	100%	120,000
Malcolm Cockwell	1988	2023	Member		X	5/5	4/4	4/4	13/13	100%	120,000
											840,000

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

Audit Committee	Number of meetings	Meetings attended
Gudmundur Jónsson (Chair)	5	4
Malcolm Cockwell	5	5
Fredrik Persson	5	4

External Auditor

The auditor is elected at the AGM for a term of one year. At the 2025 AGM, KPMG AB was re-elected as the company's auditor, with Authorized Public Accountant Johanna Hagström Jerkeryd 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 924,000 A shares and 13,130 B shares, corresponding to 8.9% of the capital and 49.0% 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.

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 the Board's proposal for a principal Short-Term Incentive Plan (STIP), which is an annual incentive program for senior management. 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 and settlement must be carried out by February 15 of the following year. Employer and 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

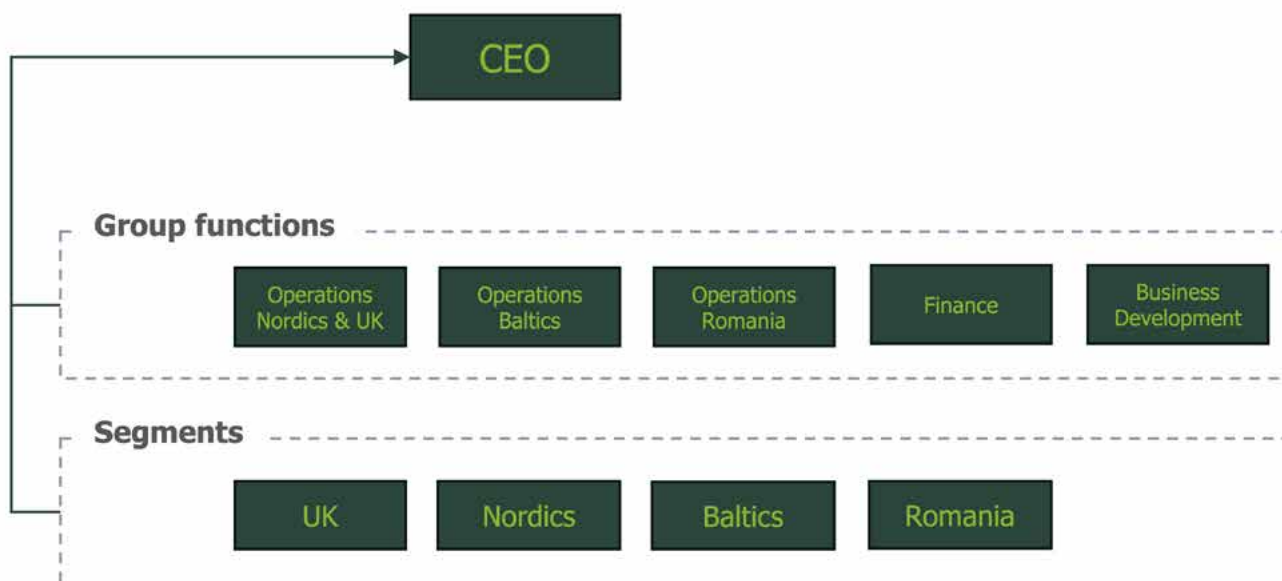
Organization and Operations

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

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

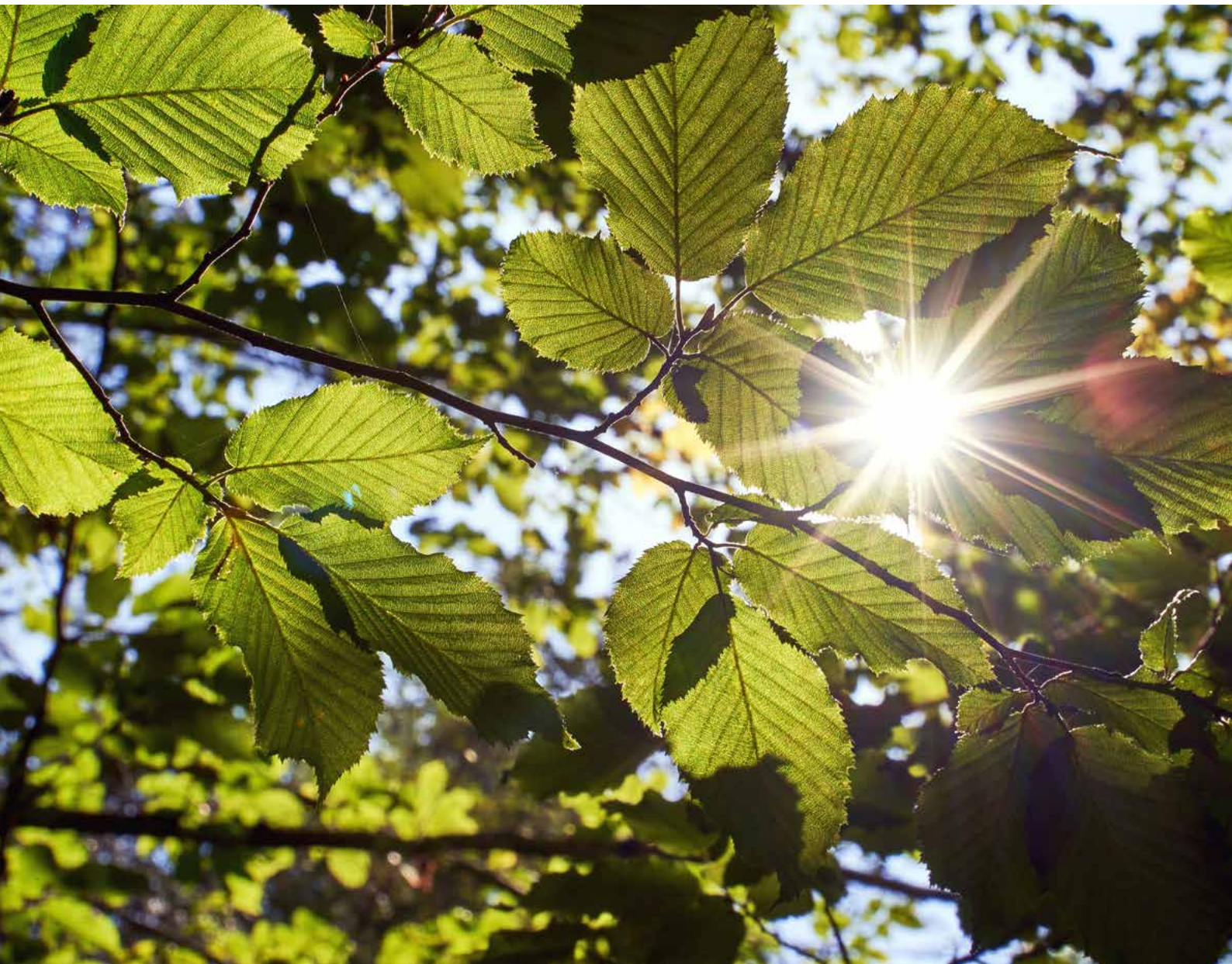
Sustainability

Responsibility and sustainable forest management are integral to GreenGold's business model. Through FSC- or PEFC-certified forests, biodiversity, CO₂ sequestration, and local community initiatives, the company combines profitability with social and environmental responsibility. In 2025, GreenGold planted around 1.6 million trees and calculated its total net climate benefit (carbon sequestration and substitution effect) to be approximately 349 thousand tons of CO₂. 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
- Post: GreenGold Group AB, Box 7331, 103,90 Stockholm, Sweden



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, Qleaniar 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
Member of audit committee

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 and New Brunswick. 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. Assignments include Chairman of Kustom (former Klarna checkout) and Instabee, Co-founder of Vitamin Well and Nshift.

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.



AUDITOR

At the 2025 Annual General Meeting it was approved to re-elect KPMG AB as Auditor until the end of the 2026 Annual General Meeting. The authorized public accountant Johanna Hagström Jerkeryd, 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.

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 31/12/2025: 924,000 A-shares and 13,130 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



Shareholder information

Share structure

GreenGold Group AB is a Swedish public (publ) company which has a broad European ownership base with approx. 200 owners from 15 countries, and a significant ownership by management of the Company.

The Company has two categories of shares, A and B, with different voting power.

A shares – GreenGold founder and CEO - Sorin Chiorescu

1 share = 10 voting rights

B shares – ordinary shares

1 share = 1 voting right

A and B shares carry equal rights towards GreenGold's assets and profits.

Primary preferential rights for both A and B shareholders in case of capital increase, pro-rata to the number of shares previously owned in their respective class of shares

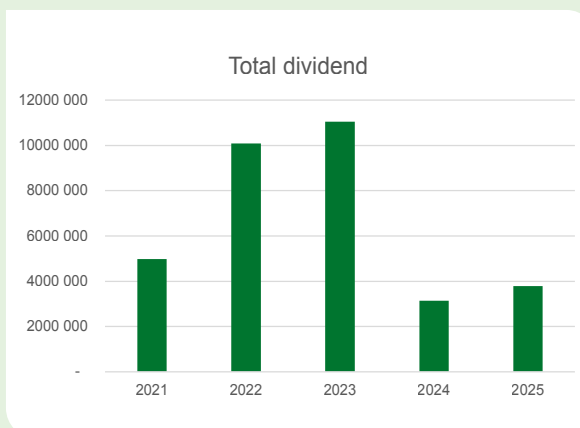
GreenGold's shareholder register is administrated by The Swedish Central Securities Depository (Euroclear Sweden). Name: GREENGOLD, ISIN: SE0014583647

Number of outstanding shares as per: 31 December 2025

A-shares: 924,000

B-shares: 9,648,710

Total: 10,572,710

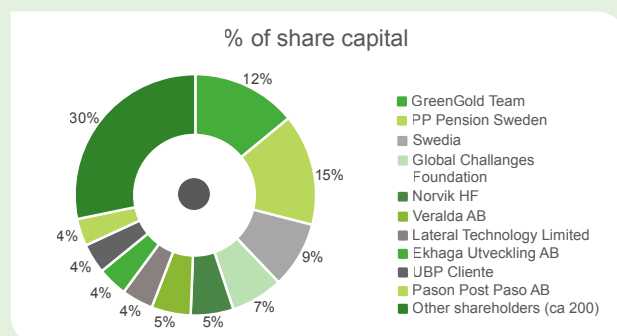


Dividend

GreenGold has generally been paying dividend twice a year. As of the latest dividend policy from 2024, dividends are determined based on the annual Free Cash Flow of the company, defined as net cash flow from operations after deduction of capitalized forest management activities (considered to be proxy for maintenance CAPEX including items such as road building and maintenance, drainage, plantings, forest management plans). The final dividend proposal should also consider the Company's future investment plans and financial position.

Shareholders

Largest 10 shareholder/shareholder groups as per 31 December 2025 according to Euroclear (% of outstanding A and B shares).



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Board of Directors report



The Board of Directors and the CEO of GreenGold Group AB (publ), corporate identity number 559168–7719 (the “Company” or, together with its subsidiaries, the “Group”), hereby submit their annual report for 2025 in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board’s recommendation RFR 2. Under these rules, the Parent Company applies all EU-approved IFRS Accounting Standards and related interpretations to the extent possible under the framework of the Annual Accounts Act (ÅRL) and with due regard to the connection between accounting and taxation. RFR 2 specifies the exceptions and additional rules that apply in relation to IFRS Accounting Standards. The Parent Company applies the same accounting principles as the Group, except as noted below under “Parent Company’s Accounting Principles.”

The Group’s consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), as well as interpretations from the IFRS Interpretations Committee approved by the EU Commission for application within the EU. Furthermore, the Swedish Financial Reporting Board’s recommendation RFR 1 – Supplementary Accounting Rules for Groups has been applied.

The original report has been prepared in Swedish, with this English version serving as a translated copy. Should any discrepancies arise between the contents of the Swedish and the English versions, the Swedish version shall prevail.

Incorporation

GreenGold Group AB (publ) is a public limited liability company, corporate identity number 559168–7719, with its registered office in Stockholm, Sweden. It was formed in 2018. Today, the Group has established operations in Sweden, Finland, the United Kingdom, Estonia, Latvia, Lithuania, and Romania.

Principal Activities

The Company shall directly or indirectly, through subsidiaries, associated companies, or other collaborations conduct industrial forestry operations with continuous delivery capacity, as well as activities compatible therewith.

Reporting Currency

The Group’s consolidated financial statements are reported in EUR.

Board of Directors report

Significant Events During the Year

In 2025, GreenGold continued acquiring forest properties and conducting sustainable forestry operations across all its regions. At the same time, the Company progressively strengthened its administrative and financial infrastructure in preparation for a possible future stock-market listing. Harvesting volumes in 2025 were slightly below 2024, together with a lower average income per m³ due to price and product mix, net sales were -12.5% below 2024. In 2025, however, the Company also made good progress on other strategic initiatives and unlocked additional value from our portfolio through small land sales for real estate development in Romania, at very attractive values. The Company also recorded EUR 1.1 million of income under the Romanian Silvomediu biodiversity programme, bringing total Other operating income recognised in 2025 to EUR 3.6 million, which more than compensated for the lower net sales from timber.

Sustainability

GreenGold is subject to the requirement to prepare a statutory sustainability report in accordance with the Swedish Annual Accounts Act, as applicable under the wording in force prior to 1 July 2024, and has chosen to publish the sustainability report as a separate report. The statutory sustainability report is set out on pages 22–36 of this document. The Group continues to maintain a strong focus on sustainability, with particular regard to local communities and stakeholders. Its operations generate a net uptake of CO₂. Calculations of CO₂ sequestration relative to the Group's own emissions are carried out according to recognized methodologies by Peter Holmgren. The majority of the Group's forestland remains FSC® or PEFC™ certified.

Comments on the Development, Position, and Performance of the Group

Net Sales and Total Income

According to the consolidated summary for the financial year ended December 31, 2025, the Group's net sales amounted to EUR 17.4 million, compared with EUR 19.9 million for 2024. This represents a decrease of approximately 12.5% year on year, mainly attributable to somewhat lower harvesting volumes and lower market prices during parts of the year. The Group's other operating income increased significantly in 2025, rising to EUR 3.6 million from EUR 0.8 million in the previous year. Total revenue therefore increased by 1.3% in 2025 compared with 2024.



Board of Directors report

Adjusted EBITDA (Excluding Changes in the Value of Biological Assets)

In order to monitor underlying operational business performance, the Group excludes unrealized changes in the value of biological assets from EBITDA. In 2025, adjusted EBITDA was EUR 13.5 million, compared with EUR 13.1 million in 2024. This corresponds to an increase of around EUR 0.4 million, or just over 3%. The higher total revenue, as described above, coupled with almost the same level of operating expenses when adjusting for depreciation, were the drivers for the improved profitability. By excluding changes in the value of forest assets, adjusted EBITDA provides a more accurate picture of operational profitability.

Operating Result and Result After Financial Items

The Group's operating result (EBIT) for 2025 was EUR 12.6 million (EUR 61.8 million in 2024). The decrease is largely attributable to smaller valuation changes in biological assets relative to the previous year. The result after financial items was EUR 9.8 million (EUR 49.8 million in 2024). The Group's profitability remains strong.

Liquidity and Financial Position

The business is primarily financed through equity. The Group continues to have no external loans, and it maintains a stable cash position to carry out planned acquisitions and investments in forestry. The Company thus has a strong financial position and is less sensitive to interest-rate increases.

Proposed dividend

During 2025, the Company adhered to the dividend policy introduced in 2024, whereby dividends are decided at the Annual General Meeting. Proposals for annual dividends are determined by the Board, taking into account the year's free cash as cash flow from operating activities after considering capitalized forest-management costs, considered maintenance CAPEX. The Board also takes into account other relevant factors that balance the immediate transfer of value to shareholders with investment opportunities, strategic objectives, and the current financial position. The board of directors has proposed that the annual general meeting 2026 resolve on a dividend to the shareholders of EUR 0.50 per share to be paid in two instalments. EUR 0.25 per share is paid at the first instalment with the record date Thursday, 5 June 2026. At the second instalment, EUR 0.25 per share is paid. The board of directors is proposed to be authorized to decide the record date for second instalment, to occur during December 2026.

Future Developments

The Board does not anticipate any major changes to the Group's primary focus. GreenGold Group AB intends to continue pursuing profitable growth through further acquisitions of forest properties in Northern Europe and the Baltics. The Company continuously evaluates the possibility of listing its shares on a regulated market in Europe. The timing of any potential listing will be determined by the Board, following a comprehensive assessment of market conditions and the Company's readiness.

Issued Capital

Under the Articles of Association, the Company's share capital shall be not less than EUR 230,500 and not more than EUR 922,000. As of December 31, 2025, the share capital amounted to EUR 386,497, distributed among 10,572,710 shares.



Board of Directors report

Board of Directors

As of the date of this report, the following individuals serve on the Company's Board of Directors:

- Göran Persson
- Fredrik Persson
- Malcolm Cockwell
- Johanna Ikäheimo
- Guðmundur Halldór Jónsson
- Martin Randel

Independent Auditors

The Company's independent auditors in 2025 were KPMG AB.

Parent Company

GreenGold Group AB (publ), as the Parent Company, is responsible for overall funding and strategy within the Group. Net sales in the Parent Company in 2025 were relatively limited and consisted primarily of administrative services provided to its subsidiaries. According to the attached multi-year summary, the Parent Company's net sales for 2025 amounted to EUR 136 thousand (EUR 156 thousand in 2024). The Parent Company's result after financial items was EUR 2.4 million (EUR 1.07 million in 2024). The Parent Company has no external debt and maintains sufficient liquidity to support the continued growth of its subsidiaries. The Company has procured, but not yet utilised, an unsecured EUR 10 million revolving credit facility, increasing its capacity to act on opportunistic acquisition prospects.

Historical financial data

GROUP (EUR THOUSAND)	2025	2024	2023
Net sales	17,447	19,938	22,311
Operating profit	12,585	61,774	76,040
Net profit for the year	9,790	49,791	64,689

PARENT COMPANY (EUR THOUSAND)	2025	2024	2023
Net sales	136	156	138
Operating profit	- 2,108	- 2,037	- 4,016
Net profit for the year	2,373	1,067	3,574

Proposal for profit allocation

The Board proposes that the available earnings of, 363,711,217 EUR, be allocated as follows:

Total available funds for distribution (EUR)	EUR
Share premium	344,848,338
Retained earnings incl profit for the year	18,862,879
Total non-restricted equity	363,711,217
Proposed to be allocated as follows: (EUR)	EUR
An ordinary dividend of EUR 0.36 per share ¹	5,286,355
To be carried forward ²	358,424,862
Sum	363,711,217

1) EUR 0.5 per share, total amount based on 10,572,710 outstanding shares as per April 24, 2026.

2) Of which share premium 344,848,338 EUR

Board of Directors report

Significant Risks and Uncertainty Factors

The Group is exposed to market risks arising from changes in global timber prices, exchange rates, inflation and interest rates. The Group is exposed to currency risk to the extent that sales revenues, costs, receivables, loans and liabilities are denominated in currencies other than EUR. The Group is also exposed to biological risks specific to forests and forestry operations. The Group continuously works to reduce risks and limit the damage should any of the risks described below materialise.

To manage these overarching risks, the Group works with continuous risk identification, financial risk reviews, operational follow-up and regular reporting to management and the Board of Directors.

Impact of climate change

The Company faces risks related to climate change, which may lead to reduced forest productivity, damage to infrastructure and increased susceptibility to pests and diseases. These factors may adversely affect tree growth, yields and the overall health of the forest, which in turn may affect the Company's profitability and sustainability. To mitigate this risk, the Company carries out regular field inspections and environmental assessments, applies preventive forest management measures and continuously reviews the need for adaptation.

Regulatory and political uncertainty

The Company is exposed to the risk that environmental legislation, land use policies and forest management practices may change at both national and EU level. Such changes may increase operating costs, restrict harvesting volumes or even require changes in land use, which may affect the Company's operations and profitability. In addition, GreenGold operates in several Eastern European countries where legal systems, public administration and legal interpretation and application may in some cases be less predictable than in more established jurisdictions. This may lead to increased uncertainty in permit processes, contractual enforcement and dispute resolution, which in turn may affect the Company's operations and risk exposure. As a mitigating measure, the Company closely monitors regulatory developments, performs recurring regulatory and certification-related reviews and adapts its operations and internal processes to changing requirements.

Market volatility

The Company is exposed to fluctuations in supply and demand in the timber market, which may affect timber prices and the Company's overall profitability. Factors such as economic downturns, trade policy and changing consumer preferences may lead to variations in market conditions, creating risks for the Company's financial performance. To mitigate the effects of such fluctuations, the Company closely monitors market developments, works to diversify revenue streams and adjusts the timing and structure of sales based on prevailing market conditions.

Fire risk

The Company is exposed to the risk of forest fires, which may cause significant damage to timber resources, infrastructure and other assets. Climate change increases fire risk, with rising temperatures and prolonged drought periods making forests more susceptible to ignition and the spread of forest fires. However, the Company actively manages its properties and cooperates with local authorities to reduce fire risk and to ensure a rapid response in the event of fire. In addition, the Company works with measures such as sanitary cleaning and thinning, firebreaks, regular drills and relevant insurance coverage to reduce both the likelihood and the impact of fire.

Fluctuations in the price of forest properties

The Company is exposed to fluctuations in property prices, which may affect the value of its assets and the potential return on investments. Variations in property prices may create challenges for the Company in acquiring, selling or managing forest properties in a volatile market. As a mitigating measure, the Company performs ongoing financial risk assessments relating to investments in forest properties and applies a disciplined investment process with continuous monitoring of market values and return requirements.

Board of Directors report

Risk related to dependence on key personnel

The Company is dependent on the expertise and leadership of key personnel, which poses a risk to its operations, performance and strategic direction if a key person were suddenly to leave. This dependence highlights the need to focus on effective succession planning, knowledge transfer and skills development in order to ensure long-term success and resilience. The Company's success depends to a large extent on its continued ability to identify, recruit and retain qualified and experienced members of management and other employees in key positions. To reduce this risk, the Company works with succession planning, documentation and knowledge transfer, as well as developing corporate culture, competitive terms and conditions and long-term competence supply.

Geopolitical risks and war-related risks

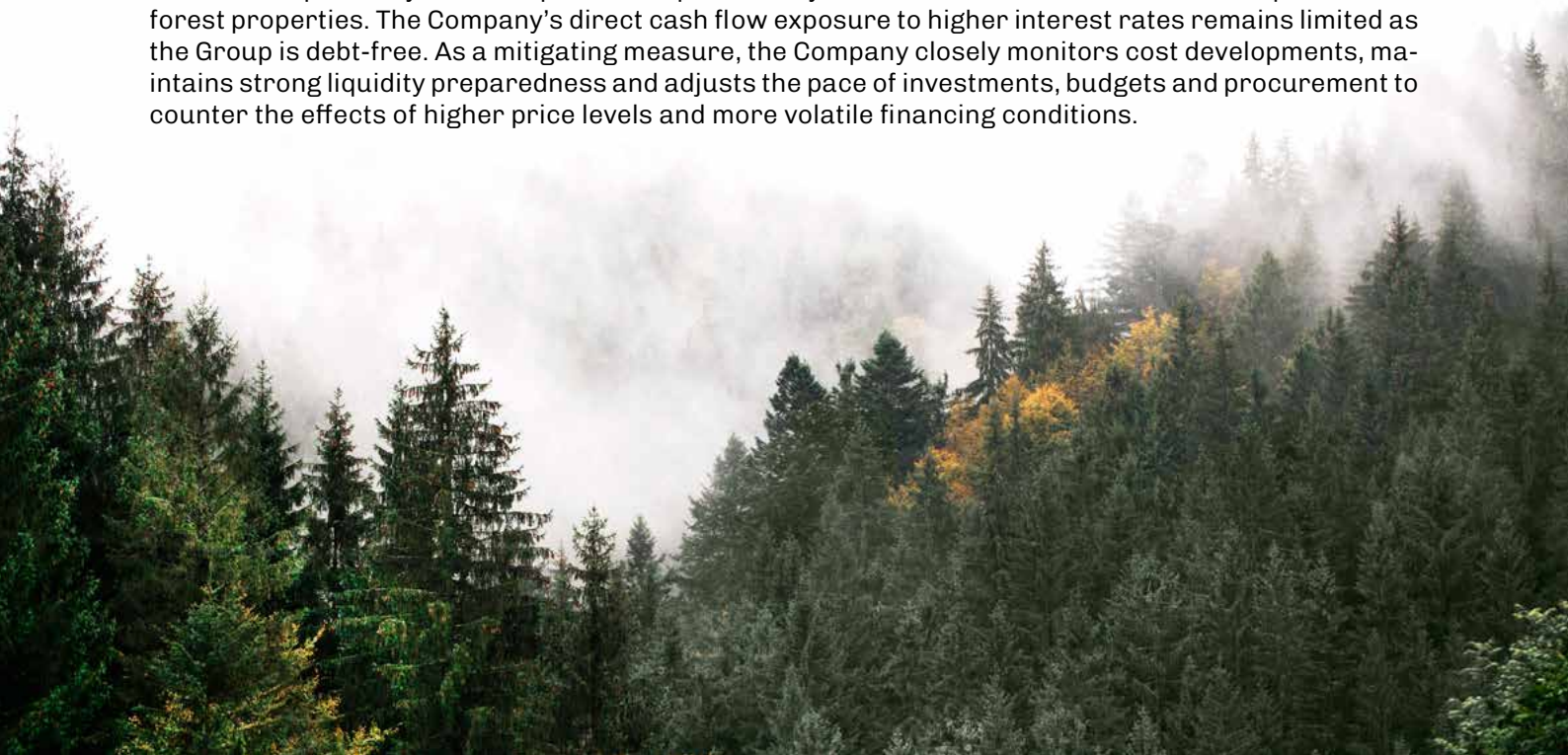
The Company is exposed to geopolitical tensions resulting from Russia's ongoing war against Ukraine and conflicts in the Middle East, including those involving Iran. These events continue to create uncertainty in the operating environment and may affect energy markets, trade flows, sanctions regimes, transport corridors, insurance costs and the availability and pricing of inputs and services. Although all countries in which the Group operates are now NATO members, this does not eliminate the risk of indirect disruption, weaker market sentiment or broader financial and regulatory volatility. The Company manages this risk through geographic diversification of its portfolio, continuous monitoring of geopolitical developments and contingency and business continuity planning for operations in affected regions.

Macroeconomic risks

The global economy has shown resilience, but the outlook remains uncertain and has weakened against the backdrop of increased geopolitical tensions, trade frictions and renewed volatility in energy markets. Inflation, interest rates, unemployment, GDP growth, exchange rates and construction activity affect all markets in which the Company operates. Since timber prices are closely linked to construction and industrial demand, weaker macroeconomic conditions, lower housing construction, trade restrictions, logistical disruptions, geopolitical events or natural disasters may adversely affect demand, realised prices, costs, operations and the Group's financial position. To limit this exposure, the Company continuously monitors relevant market and key indicators, updates its operational and financial plans and adjusts its operations when external conditions change.

Inflation

Inflation has moderated from previous peak levels, but the outlook remains sensitive to further energy shocks, trade policy measures and geopolitical escalation. Recent developments in the Middle East have increased uncertainty regarding inflation and interest rates and may mean that financing conditions remain tighter or more volatile than previously expected. Forest assets have historically provided a certain degree of protection during inflationary periods, but higher costs for wages, fuel, transport and other inputs may reduce operational profitability and increase the cost of future acquisitions of forest properties. The Company's direct cash flow exposure to higher interest rates remains limited as the Group is debt-free. As a mitigating measure, the Company closely monitors cost developments, maintains strong liquidity preparedness and adjusts the pace of investments, budgets and procurement to counter the effects of higher price levels and more volatile financing conditions.



Group Income statement

EUR Thousand	Note	2025	2024
Net sales	3,4	17,447	19,938
Other operating income	5	3,596	833
Total revenue		21,043	20,771
Forestry-related materials and services		-515	- 644
Personnel costs	8	-5,123	- 5,104
Depreciation and amortization	9,13,16,17	-673	- 602
Other operating expenses	6,7	-1,895	- 1,922
Total expenses		-8,207	- 8,272
Operating profit before change of value in biological assets		12,837	12,499
Change in value of biological assets	14	-252	49,275
Operating profit		12,585	61,774
Profit from financial items			
Interest income and similar profit items	10	280	442
Interest expenses and similar loss items	10	-755	- 213
Net financial items		-475	229
Profit before tax		12,110	62,003
Taxes	11	-2,321	- 12,212
Net profit for the year		9,790	49,791
Earnings per share, EUR	23	0.9	4.8
Earnings per share diluted, EUR	23	0.9	4.8

Statement of comprehensive income

EUR Thousand	2025	2024
Profit for the year	9,790	49,791
Other comprehensive income		
Items that will not be reversed to the income statement		
Change in value of land assets	-1,860	- 12,355
Tax on change in value of land assets	150	1,323
Items that subsequently may be reclassified to the income statement		
Translation differences	-12,500	2,340
Other comprehensive income for the year, net after tax	-14,211	- 8,692
Comprehensive income for the year	-4,421	41,100

Group statement of financial position

EUR Thousand	Note	31/12/2025	31/12/2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	13	239	213
Forest assets	14	715,151	719,356
-whereof forest land		115,721	119,423
-whereof biological assets		599,430	599,933
<i>Agricultural land</i>	15	2,155	5,279
<i>Other tangible assets</i>	16	4,960	5,324
Right-of-use assets	17	289	180
Shares in other companies		250	250
Non-current receivables	19	541	1,289
Deferred tax assets	11	2	4
Total non-current assets		723,588	731,895
Current assets			
Inventories		5	8
Trade receivables	20	821	628
Tax receivables (statutory corporate income tax)		375	90
Other receivables	21	692	891
Prepaid expenses and accrued income	22	915	723
Cash and cash equivalents	24	10,426	5,584
Total current assets		13,234	7,924
TOTAL ASSETS		736,821	739,819

Group statement of financial position

TEUR	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity	23		
Share capital		386	383
Other contributed capital		344,848	339,046
Reserves		72,992	87,203
Retained earnings including profit for the year		251,307	245,127
Total equity		669,534	671,760
Liabilities			
Interest-bearing non-current liabilities		146	192
Lease liabilities	17	195	74
Other liabilities		1,411	838
Deferred tax liabilities	11	62,604	63,717
Total non-current liabilities		64,161	64,821
Current liabilities			
Advances from customers		586	677
Trade payables	24	485	380
Current tax liabilities	11	411	540
Current portion of non-current liabilities for leasing	17	99	115
Other current liabilities	25	1,033	1,017
Accrued expenses and deferred income	26	512	509
Total current liabilities		3,127	3,238
TOTAL LIABILITIES		67,287	68,059
TOTAL EQUITY AND LIABILITIES		736,821	739,819

Group statement of change in equity

EUR Thousand	Equity attributable to parent company shareholders					
	Share capital	Other contributed capital	Revaluation reserve	Translation reserve	Retained earnings	Total equity
Equity, 01/01/2024	380	332,560	101,240	- 5,346	198,091	626,925
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
Total other comprehensive income	-	-	- 11,032	2,340	-	- 8,692
Total comprehensive income	-	-	- 11,032	2,340	49,791	41,100
Transactions with owners of the group						
Issue of new shares	3	6,521	-	-	-	6,524
Cost for issue of new shares	-	- 35	-	-	-	- 35
Dividends to shareholders	-	-	-	-	- 3,146	- 3,146
Share-based long-term incentive plan	-	-	-	-	391	391
Equity, 31/12/2024	383	339,046	90,209	- 3,006	245,127	671,760
Equity, 01/01/2025	383	339,046	90,209	-3,006	245,127	671,760
Profit for the year	-	-	-	-	9,790	9,790
Other comprehensive income						
Revaluation of forest land	-	-	-1,860	-	-	-1,860
Translation difference on foreign operations	-	-	-	-12,500	-	-12,500
Tax attributable to other comprehensive income	-	-	150	-	-	150
Total other comprehensive income	-	-	-1,711	-12,500	-	-14,211
Total comprehensive income	-	-	-1,711	-12,500	9,790	-4,421
Transactions with owners of the group						
Issue of new shares	3	5,841	-	-	-	5,844
Cost for issue of new shares	-	-39	-	-	-	-39
Dividends to shareholders	-	-	-	-	-3,786	-3,786
Share-based long-term incentive plan	-	-	-	-	177	177
Equity, 31/12/2025	386	344,848	88,498	-15,506	251,307	669,534

Consolidated cash flow statement for the group

EUR thousand	Note	2025	2024
Profit before tax		12,110	62,003
-of which received interest		133	270
-of which paid interest		-10	-7
Adjustments for change in value of Biological assets		252	-49,275
Adjustment for non-cash items	12	1,636	1,049
Income taxes paid	11	-2,317	-2,230
Change in operating receivables		-265	-261
Change in operating payables		205	-352
Change in working capital		-60	-613
Net cash used in operating activities		11,621	10,934
Acquisition of intangible assets		-86	- 97
Acquisition and investment in tangible assets		-5,551	- 9,791
The period's capitalized forest management activities		-4,029	- 2,552
Acquisition of financial assets		-	- 250
Proceeds from sales of tangible assets		368	295
Decrease of loan receivables		750	150
Other changes in fixed assets		-47	208
Net cash used in investing activities		-8,595	- 12,037
Payments of the principal portion och lease liabilities		-135	- 119
Share issue		5,805	-35
Paid dividends		-3,786	- 3,146
Net cash used in financing activities		1,884	- 3,300
Cash flow for the year		4,910	- 4,405
Opening Cash and cash equivalents		5,584	9,967
Exchange difference in cash and cash equivalents		-68	21
Closing cash and cash equivalents		10,426	5,584

Parent company income statement

EUR thousand	Note	2025	2024
Operating income			
Net sales	4	136	156
Other operating income	5	41	43
Total income		177	199
Operating expenses			
Personnel expenses	8	-1,763	- 1,773
Other external expenses	6	- 521	- 463
Total expenses		-2,285	- 2,236
Operating profit/loss		-2,108	- 2,037
Profit from financial items			
Dividends from group companies		4,060	2,550
Financial income	10	914	554
Financial expenses	10	- 494	-
Net financial items		4,481	3,104
Result before tax		2,373	1,067
Taxes	11	-	-
Result for the year		2,373	1,067

Profit for the year is consistent with Other comprehensive income, thus there is no statement of comprehensive income.

Parent company balance sheet

EUR thousand	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Financial assets			
Participations in subsidiaries	18	337,009	337,009
Shares in other companies		250	250
Long-term receivables, group companies	19	16,811	12,938
Total financial assets		354,071	350,197
Total non-current assets		354,071	350,197
Current assets			
Non-interest bearing current receivables from group companies		5,395	7,745
Other current receivables	21	27	26
Prepaid expenses and accrued income	22	1,146	400
Cash and cash equivalents	24	4,790	2,305
Total current assets		11,358	10,476
TOTAL ASSETS		365,429	360,673

Parent company balance sheet

EUR thousand	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity	23		
Restricted equity			
Share capital		386	383
Total restricted equity		386	383
Non-restricted equity			
Share premium reserve		344,848	339,046
Retained earnings		16,490	19,131
Profit for the year		2,373	1,066
Total non-restricted equity		363,711	359,243
Total equity		364,098	359,627
LIABILITIES			
Non-current liabilities			
Other non-current liabilities		855	589
Total non-current liabilities		855	589
Current liabilities			
Trade payables		33	59
Other liabilities	25	101	125
Accrued expenses and deferred income	26	342	274
Total current liabilities		476	458
LIABILITIES		1,331	1,046
EQUITY AND LIABILITIES		365,429	360,673

Parent company statement of change in equity

EUR Thousand	Restricted equity		Non-restricted equity		
	Share capital	Share premium reserve	Retained earnings incl. Profit for the year	Subtotal	Total equity
Equity, 01/01/2024	380	332,560	22,102	354,662	355,042
Profit for the year			1,066	1,066	1,066
Issue of new shares	4	6,522		6,522	6,526
Cost for issue of new shares		-35		-35	-35
Dividends to shareholders			-3,146	-3,146	-3,146
Share based long-term incentive plan			175	175	175
Equity, 31/12/2024	383	339,046	20,197	359,243	359,627
Equity, 01/01/2025	383	339,046	20,197	359,243	359,627
Profit for the year			2,373	2,373	2,373
Issue of new shares	3	5,841		5,841	5,844
Cost for issue of new shares		-39		-39	-39
Dividends to shareholders			-3,786	-3,786	-3,786
Share based long-term incentive plan			79	79	79
Equity, 31/12/2025	386	344,848	18,863	363,711	364,098

Parent Company cash flow statement

EUR thousand	Note	2025	2024
Profit before tax		2,373	1,066
Adjustment for non-cash items	12	345	454
Taxes received/paid	11	-	-
Change in operating receivables		-4	- 13
Change in operating payables		19	24
Change in working capital		15	11
Net cash used in operating activities		2,733	1,531
Shareholder's contribution received		-	450
Acquisition of financial assets		-	- 250
Change in intercompany receivables		- 2,267	- 1,243
Net cash used in investing activities		-2,267	- 1,043
Share issue		5,805	- 35
Paid dividends		-3,786	- 3,146
Net cash used in financing activities		2,019	- 3,181
Cash flow for the year		2,485	- 2,694
Opening cash and cash equivalents		2,305	4,999
Closing cash and cash equivalents		4,790	2,305

Notes to the financial statements

1. Accounting principles

General Information

GreenGold Group AB (publ) is a public limited company, corporate registration number 559168–7719, based in Stockholm, Sweden. GreenGold Group AB (publ) was established in Sweden on August 23, 2018. The consolidated financial statements of the company for the year ending December 31, 2025, include the company and its subsidiaries (collectively referred to as “GreenGold” or “the Group” or “the Company” and individually as “Group companies”). The primary activities of the Group are investments in forest properties and management.

Basis for Preparation

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and the interpretative statements from the IFRS Interpretations Committee as adopted by the EU. Additionally, the Council for Sustainability and Financial Reporting’s recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied. The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Council for Sustainability and Financial Reporting’s recommendation RFR 2 Accounting for Legal Entities. RFR 2 requires that in the annual report for the legal entity, the parent company should apply all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Assurance Contracts Act, and considering the relationship between accounting and taxation. The recommendation specifies the exceptions from and additions to IFRS that should be made.

The parent company applies the same accounting principles as the group except in the cases specified below in the section on the parent company’s accounting principles.

Valuation Basis

Assets and liabilities are recorded at historical cost, except for certain financial assets and liabilities and forest and agricultural assets which are valued at fair value.

Judgments and Estimates in the Financial Reports

In preparing the financial reports in accordance with IFRS Accounting Standards, management must make judgments and estimates, as well as assumptions that impact the application of accounting principles and the reported amounts of assets, liabilities, income, and expenses. These estimates and assumptions are based on historical experiences and several other factors that appear reasonable under current circumstances. The results of these estimates and assumptions are then used to assess the reported values of assets and liabilities that are not otherwise clearly evident from other sources. Actual outcomes may differ from these estimates and assessments.

Estimates and assumptions are regularly reviewed. Changes in estimates are reported in the period the change is made if it only affects that period, or in the period the change is made and future periods if the change affects both the current period and future periods.

The judgments and estimates that management considers significant for the reported amounts in the financial statements, and where there is a significant risk that future events and new information could change these judgments and estimates, primarily include climate-related risks.

A changing climate increases the risk of extreme weather such as drought, storms, and heavy rainfall. It also leads to changes in precipitation, increased wildfires, and a higher occurrence of pests which complicates forestry. These risks could, for example, result in the loss of timber stock or impact the quality and biological growth that could affect the estimates made. GreenGold’s forest holdings are spread across several countries and regions, which mitigates weather and biological risks over time, and the company continuously takes these risks into account in its business plan, investment decisions, and ongoing determination of fair value, and takes measures to reduce risk exposure.

GreenGold uses a method for accounting and valuing forest assets based on a combination of comparable transaction data and present value determination of the forest’s expected future cash flows. A production cycle for standing forest is estimated by GreenGold to average 100 years, which is therefore used in the cash flow model.

Notes to the financial statements

The total forest assets are divided into standing forest, so-called timber stock, and land assets. Standing forest is recorded as a biological asset according to IAS 41 Agriculture. Land assets are recorded as a tangible fixed asset according to IAS 16 Property, Plant and Equipment, the so-called revaluation method (see note 14). To calculate the fair value of the biological asset – standing forest, the expected cash flow from future timber harvesting, after deducting costs, has been discounted to a present value. The value change concerning biological assets, calculated as the net of changes due to harvesting, growth, and other changes in fair value, is reported in the income statement.

The recorded value of forest land is calculated as the difference between the total value of the forest assets and the biological assets. This value is considered to reflect future income from activities other than the harvesting of currently standing trees, such as potential rentals for wind power, extraction from quarries, hunting leases, concession revenues, and especially the harvest of future generations of trees, and is reported through other comprehensive income. Cash flows are calculated based on harvesting volumes according to GreenGold's current harvesting plan and assessment of future price and cost developments.

GreenGold sells virtually all timber as standing, including so-called harvesting rights, which means that no specific assumptions about harvesting and delivery costs are needed. Timber prices are based on historical and forecasted prices.

Regarding cost development, the current standard cost based on cost outcomes from the current and previous year and forward-looking expectations about the cost level is applied. The inflation assumptions in the model are based on a long-term level assessed during the valuation period. Post-tax cash flows are discounted at an interest rate of 4.5 percent (31 Dec 2024: 4.5). GreenGold's Board of Directors deems that the interest rate should be determined using the Capital Asset Pricing Model (CAPM), taking into account a long-term risk-free rate, a market risk premium, and an appropriate beta for forest assets. This approach ensures a long-term cost of capital for investments in GreenGold's geographic profile, without being unduly affected by short-term market fluctuations. The accounting principles specified below have been consistently applied to all periods presented in the financial reports, and more details are provided in Note 14.

New Standards and Interpretations Not Yet Effective

The more significant change anticipated going forward is IFRS 18; its application is set for January 1, 2027. IFRS 18 primarily changes three key areas: the structure of the income statement, the introduction of disclosures on 'management-defined performance measures' (MPMs), and improved disaggregation and aggregation of information in the primary statements and notes. In the income statement, income and expenses will be classified into three additional categories – operating, investing, and financing – and two new subtotals will be introduced, including operating profit. Disclosures regarding MPMs are to be presented collectively in a separate note. In addition, IAS 7 Statement of Cash Flows is amended so that the starting point for the indirect method will be operating profit. GreenGold has performed an analysis of the impact of IFRS 18 on the financial statements and has concluded that the difference in presentation will be minor compared to current version.

Segment Reporting

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:

UK (Scotland)

Nordics (Sweden and Finland)

Baltics (Estonia, Latvia, and Lithuania)

Romania

Notes to the financial statements

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.

Currency and date

The company has chosen EUR as the reporting currency for the Group because it is an internationally established currency and also serves as the functional currency for the parent company and is the functional currency in several Group companies. Where applicable, items included in the Group's financial reports are first measured in the currency of the primary economic environment in which the Group company operates, which corresponds to the functional currency.

Assets and liabilities are converted at the closing rate, and income and expenses are converted at the average rate for the period, which approximates the rates at the time of each transaction. Income statement-related items refer to the period January 1 – December 31, and balance sheet-related items refer to December 31. Translation differences arising from currency translation of operations with a functional currency other than EUR are reported in other comprehensive income and in equity as a translation reserve.

All financial information presented in EUR has been rounded to the nearest thousand unless otherwise indicated. Amounts in parentheses indicate the value for the previous year.

Impairments

An impairment is recognized when the carrying amount of an asset or a group of a company's assets exceeds its recoverable amount. An impairment charge affects the income statement and is apportioned across the assets affected.

PARENT COMPANY

Parent Company's Accounting Principles

Due to the relationship between accounting and taxation, the rules in IFRS 16 do not need to be applied in legal entity. The parent company applies the exemption from the application of IFRS 16. Lease payments are recognized on a straight-line basis over the term of the lease.

The parent company has elected not to apply IFRS 9 for financial instruments. However, parts of the principles in IFRS 9 are still applicable – such as those regarding impairment, recognition/derecognition, and the effective interest method for interest income and interest expense.

In the Parent Company, financial fixed assets are valued at cost less any impairment and financial current assets at the lower of cost. For financial assets reported at amortized cost, the IFRS 9 impairment rules are applied.

Group Contributions

The parent company applies the alternative rule and records Group contributions as year-end adjustments.

Further accounting principles are presented in connection to each respective financial note.

2. Information about the Parent Company

GreenGold Group AB (publ) is a public limited company, registration number 559168–7719, headquartered in Stockholm, Sweden. GreenGold Group AB (publ) was established in Sweden on August 23, 2018. GreenGold's head office is located at the following address: 103 90 STOCKHOLM

Visiting address: Kungsgatan 29.

GreenGold Group AB (publ) owns shares in subsidiaries and is responsible for Group-wide financing.

Notes to the financial statements

3. Segment reporting

Accounting principles

The company is divided into geographical segments. 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.

A lower harvesting volume in Romania where approximately 30% of the area was unavailable for harvesting due to forest management plan renewal resulted in a 7% decline in revenue but a 33% increase in Operating Profit before Fair Value Adjustment of Biological Assets in the Romanian segment. Slightly lower harvesting volumes and weaker pricing in the Baltics and the Nordic region also negatively impacted revenue in those respective regions. In contrast, the UK showed growth in harvest volumes, with improved revenue and Operating Profit before Fair Value Adjustment of Biological Assets. The cost base, both locally and at the group level, remained relatively unchanged. Positive fair value adjustments of Biological Assets, driven by biological growth and updated valuations, contributed positively to earnings except in the Baltics, where net harvesting and by expansion reuction of SFI and technical revisions in assumptions used for the DCF valuation of Biological Assets led to a decrease in the value of Biological Assets, which is recognised in the income statement below.

Operating segment reporting 2025

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	4,862	1,555	2,481	8,575	-26	17,447
Other operating income	37	385	89	3,086	1	3,596
Total revenue	4,899	1,940	2,570	11,660	-25	21,043
Forest related expenses	-107	-112	-61	-236	-	-515
Personnel expenses	-237	-61	-716	-2,135	-1,974	-5,123
Depreciation	-49	-10	-67	-462	-69	-658
Other expenses	-286	-118	-335	-931	-240	-1,910
Total expenses	-680	-302	-1,179	-3,764	-2,283	-8,207
Operating profit before change in value of biological assets	4,219	1,638	1,391	7,897	-2,308	12,837
Change in value of Biological assets	3,293	1,522	-6,457	1,391	-	-252
Operating profit	7,512	3,159	-5,066	9,288	-2,308	12,585
Net financial items	-74	-543	-161	3	298	-475
Result before tax	7,438	2,617	-5,227	9,291	-2,009	12,110
Total non-current assets	116,434	60,502	80,418	465,772	461	723,588
TOTAL ASSETS	119,098	61,832	81,519	469,056	5,316	736,821

Notes to the financial statements

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	86	230	112	402	3	833
Total revenue	6,036	1,039	4,046	9,651	-2	20,771
Forest related expenses	-112	-88	-91	-353	-	-644
Personnel expenses	-248	-59	-663	-2,114	-2,020	-5,104
Depreciation	-64	-10	-44	-436	-48	-602
Other expenses	-233	-261	-413	-803	-212	-1,922
Total expenses	-658	-418	-1,211	-3,705	-2,280	-8,272
Operating profit before change in value of biological assets	5,378	621	2,835	5,946	-2,281	12,499
Change in value of Biological assets	9,018	-12,860	7,401	45,716	-	49,275
Operating profit	14,396	-12,239	10,236	51,662	-2,281	61,774
Net financial items	-135	-116	-127	56	550	229
Result before tax	14,262	-12,355	10,109	51,718	-1,731	62,003
Total non-current assets	106,676	60,812	82,234	481,811	361	731,895
TOTAL ASSETS	107,878	61,134	83,684	484,391	2,731	739,819

The Group's non-current assets (excluding financial non-current assets) by country.

EUR Thousand	31/12/2025	31/12/2024
Sweden	2,489	2,076
Finland	114,151	104,709
UK	60,502	60,812
Estonia	4,003	4,719
Latvia	12,089	11,126
Lithuania	63,788	65,099
Romania	465,772	481,811
Total	722,794	730,352

4. Revenue distribution/recognition

Accounting principles

GreenGold applies IFRS 15 Revenue from Contracts with Customers. Revenue is recognized when the customer gains control over the sold goods or services and has the ability to use and benefit from them, as well as having assumed the associated risks.

GreenGold's net sales are primarily comprised of revenue from timber sales. Revenue from timber sales includes spruce, pine, and various hardwoods such as beech, oak, and birch. The sales almost exclusively involve the sale of whole trees on what is called "stumpage" or "logging rights". Stumpage sales mean that the sale of roundwood occurs before it is harvested. In stumpage sales, GreenGold grants the buyer the right to fell and haul the agreed timber on an agreed area. The buyer is responsible for the timber harvesting and the transport of the timber. The volume of timber can be finally or preliminarily determined in advance and measured through what is called marking, i.e., or measured retrospectively as at the delivery stump post. The sales are conducted through a bidding process.

Notes to the financial statements

A fixed net price is established either per assortment or as a total average price per cubic meter solid under bark. There are also entirely fixed pre-determined volume contracts, a condition for such contracts is that each tree is measured/marked in advance by the seller. When the buyer is deemed to have control and takes over the risks for the goods can vary depending on how the stumpage sale contract is designed, but generally, it is after the sold volume is measured and finally confirmed. It is also common with partial or full prepayment of the estimated timber volumes that the customer will harvest.

A small part of the net sales consists of revenue from forest management services with a few customers which is recognised over time.

Net sales distributed by geographical market

EUR thousand	Group		Parent company	
	2025	2024	2025	2024
Sweden	55	-	8	6
Finland	4,808	5,950	57	38
UK	1,555	810	37	67
Estonia	299	719	5	5
Latvia	1,583	2,681	10	10
Lithuania	573	529	20	19
Romania	8,575	9,249	-	12
Net sales	17,447	19,938	136	156

Parent Company

The parent company, GreenGold Group AB, is primarily focused on management and development of the Group. The parent company's turnover consists almost exclusively of the sales of management services to subsidiaries.

5. Other operating income

Accounting principles

Government grants

A government grant related to a biological asset is recognized as income when the grant conditions are met. Grants are systematically recognized in the income statement in the same manner and over the same periods as the costs that the grants are intended to compensate for. Government grants related to assets are recorded in the balance sheet as deferred income and are amortized over the asset's useful life.

GreenGold does not expect any significant changes in government supports in the coming years. Before applying for grants, an assessment is made of the time expenditure, the cost of the action, the area of the action, and the area's (potential) natural and cultural values.

Renewable energy

Revenues from renewable energy primarily consist of rental income from the leasing of land area for wind farms or right-of-way.

Rental income

Income from leases primarily includes rental properties and leases for agriculture, peat, gravel, and quarry operations.

Insurance compensation

GreenGold has a forest property in Scotland insured against additional costs and loss of timber value caused by fire. A number of forest properties in Romania, as well as one in Scotland, are covered by title insurance. No external insurance compensation has been received for this type of damage during 2025, nor during 2024.

Notes to the financial statements

EUR Thousand	Group		Parent company	
	2025	2024	2025	2024
Hunting	14	11	-	-
Grants	484	285	-	-
Penalties	52	112	-	-
Renewable energy	243	234	-	-
Biodiversity project	1,087	-	-	-
Gain on sales of fixed assets	1,567	58	-	-
Other operating income	149	133	5	4
Other operating income, internal	-	-	35	39
Total other operating income	3,596	833	41	43

6. Other external expenses

Audit expenses

Included in Other external expenses are the costs for auditor fees listed below.

Audit assignments' refers to the statutory examination of the annual accounts and accounting records, and of the administration by the Board and the CEO, and the auditing carried out as agreed or in accordance with contracts. This includes other duties that are incumbent on the company's auditors, and the provision of advice or other assistance as a result of observations in connection with such reviews or the performance of such other duties. All other services are classified as other engagements.

EUR Thousand	Group		Parent company	
	2025	2024	2025	2024
KPMG				
Audit engagement	- 268	- 279	- 175	- 188
Audit-related tasks	-	-	-	-
Tax advisory/Other services	-	-	-	-
Total	- 268	- 279	- 175	- 188
Other				
Audit engagement	- 15	- 15	-	-
Tax advisory/Other services	- 1	- 1	-	-
Total	- 15	- 16	-	-

Notes to the financial statements

7. Leases

Accounting principles

GreenGold applies IFRS 16 Leasing.

The Group assesses whether an agreement is, or contains, a lease at the inception of the contract. For all leasing agreements where the Group is the lessee, the Group recognizes a right-of-use asset and a corresponding lease liability, except for short-term leases (agreements classified as leasing with a lease term of less than 12 months) and low-value leases (such as office equipment). For such leases, the Group records the lease payments as an expense on a straight-line basis over the lease term, unless another systematic method is more representative of how the economic benefits from the leased assets are consumed by the Group. GreenGold has relatively few lease agreements.

GreenGold is the lessee of:

- Offices
- Vehicles

IFRS 16 items in income statement

EUR Thousand	Group	
	2025	2024
Depreciation of right-of use assets	- 129	-119
Interest expenses on lease liabilities	- 8	-9
Deferred tax	- 1	-
Total	- 139	-128

8. Employee benefit expenses

Salaries, other remuneration and social expenses, Eur Thousand	Group		Parent company	
	2025	2024	2025	2024
Salaries, LTIP and other remuneration for the board, CEO and other senior executives ^{1) 2)}	-1,586	- 1,747	- 997	- 1,017
Salaries, LTIP and other remuneration for other employees ²⁾	-2,739	- 2,552	- 280	- 256
Total salary and remuneration expenses	-4,325	- 4,299	-1,277	- 1,273
Social expenses for the board, CEO, and other senior executives ^{1) 2)}	- 328	- 344	- 309	- 316
Social expenses for other employees ²⁾	- 204	- 170	- 83	- 77
Total social expenses	- 533	- 514	- 393	- 393
Pension expenses to senior executives	- 45	- 42	- 45	- 42
Pension expenses for other employees	- 60	- 63	- 22	- 20
Total pension expenses	- 105	- 105	- 66	- 62
Total salaries and other remuneration and social expenses	-4,963	- 4,918	-1,736	- 1,728

1) Salary and remuneration to the CEO amounts to EUR 609 (636) thousand whereof LTIP EUR 149 (212) thousand, plus social security contributions of EUR 191 (200) thousand, whereof for LTIP EUR 47 (67) thousand. The notice period from the Company's side is 24 months, and 12 months from the employee. In the event of termination by the Company, a severance package of SEK 10 million is payable.

2) The sums include calculated values for long term incentive plan (LTIP), more info further down in this note.

Notes to the financial statements

Number of employees	Group		Parent company	
	2025	2024	2025	2024
Number of employees	96	104	5	5
<i>Of which men</i>	87	95	3	3
Average number of employees	94	104	5	5
<i>Of which men</i>	86	94	3	3

Average number of employees	2025			2024		
	Women	Men	Total	Women	Men	Total
Parent company, Sweden	2	3	5	2	3	5
Subsidiary, Sweden	-	-	-	-	-	-
Romania	4	69	73	4	79	83
Lithuania	1	8	9	1	7	8
Finland	-	3	3	2	2	4
Latvia	-	2	2	-	2	2
UK	-	1	1	-	1	1
Estonia	1	-	1	1	-	1
Total	8	86	94	10	94	104

The distribution between women and men on the board and group management	2025			2024		
	Women	Men	Total	Women	Men	Total
Board members	1	5	6	1	5	5
CEO	-	1	1	-	1	1
Group management team	-	5	5	-	5	5

Principles for remuneration and other benefits for the Board of Directors and senior executives

Fees are paid to the Chair of the Board and the other Board members elected by the Annual General Meeting as per Annual General Meeting resolution. The remuneration of the CEO is decided by the Board of Directors and other Group management is decided by the CEO after consultation with the Remuneration Committee. The remuneration issues are prepared by the Remuneration Committee, which consists of Göran Persson and Martin Randel. Remuneration to senior executives consists of base salary and pension. Some additional remuneration details for the Board and senior executives can be found in Note 29.

Remuneration and other benefits during the year, Board of Directors, EUR Thousand	2025	2024
Göran Persson, Board chairman	- 22	-20
Johanna Ikäheimo	- 12	-11
Guðmundur H Jónsson	- 12	-6
Malcolm Cockwell	- 12	-6
Fredrik Persson	- 11	-10
Martin Randel	- 11	-10
Total	- 80	-63

Notes to the financial statements

Short Term Incentive Program (STIP)

The AGM 2021 resolved upon a Short Term Incentive Program (STIP) which is designed to reward management for the achievement of short-term (annual) objectives that drive sustainable growth and value creation. The general principles resolved upon, were that a variable cash remuneration to the management team shall emanate with 1.0% on the Company's annual increase in equity via cash and/or set-off new issue, as a STIP remuneration pool, to be allocated between CEO and other management. However, bonuses are not paid for new issues subscribed for by existing shareholders, as that would conflict with the ownership distribution target.

Long-term incentive program 2022 - 2026

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. Participants in LTIP 2022 may be up to 18 key employees, including senior executives of the GreenGold Group. Participants have the opportunity to receive a cash bonus primarily intended for subscribing to shares in GreenGold. The maximum bonus amount that can be paid to each participant corresponds to three times their fixed annual salary in the start year 2022, calculated as the gross monthly salary in June 2022 multiplied by 12. The size of the bonus depends on the degree to which performance conditions are fulfilled. Such performance conditions include continued employment as of December 31, 2026, for all participants except the CEO, as well as total return per share during the period, within specified ranges. In addition to paid bonus amounts, the costs of LTIP Bonus 2022 comprise customary personnel costs for the cash compensation and costs for the program's administration. These costs will vary depending on the extent to which performance conditions are met and participants' salaries and tax domiciles. Based on initial calculations, GreenGold's total costs for the program are estimated to a maximum of EUR 3.6 million (gross before income tax and employer contributions). The LTIP liability is also booked under Other Long-Term Liabilities in both the consolidated and the Parent Company's balance sheets.

Under the terms of the LTIP, participants undertake to subscribe for new GreenGold shares in the second quarter of 2027, using 70% of the net amount of the paid bonus. The subscription price for the shares is to match the subscription price in the latest new share issue in the Company of at least EUR 5 million, the Company is listed at the time of average price of the Company's shares over the three months preceding the issuance decision. From the outset, employees understand that they will receive shares rather than cash for this portion of the bonus, meaning it may be considered share-based compensation.

Long-term incentive plan (LTIP), EUR Thousand	Group		Parent company	
	2025	2024	2025	2024
Cost for long-term incentive plan	- 555	- 701	- 345	- 454
-whereof social expenses	- 93	- 121	- 83	- 109

The cost for LTIP is also included in the note part Salaries, other remuneration and social expenses

Notes to the financial statements

9. Depreciation and amortisation according to plan and impairment

Accounting principles

Depreciation according to plan is based on the original acquisition values, taking into account any impairments. Depreciation is carried out linearly over the asset's estimated useful life. Land is not subject to depreciation.

The following useful life periods (years) are used:

Administrative and storage buildings, residential 30-50

Operational buildings, ground facilities 20-30

Forest roads 10-30

Bridges, dams 20-40

Equipment 5-10

Personnel transport vehicles 4-5

Office equipment 3-5

If there is an indication that the recorded value is too high, an analysis is performed where the recoverable value of individual or naturally associated assets is determined as the higher of the net selling price and the value in use. The net selling price is the estimated selling price minus estimated costs for selling the asset. The value in use is measured as the expected future discounted cash flow. The applied discount rate considers the risk-free rate and the risk associated with the asset. An impairment is recognized by the amount by which the recoverable value is less than the recorded value.

An impairment reversal is made if there has been a positive change in the conditions used to determine the recoverable value. A reversal is made up to the recorded value that would have been reported, minus depreciation, had the impairment not been made.

EUR Thousand	Group	
	2025	2024
Depreciation		
<i>Intangible assets</i>		
Depreciation licenses	-54	-33
Total	-54	-33
<i>Right-of-use assets</i>		
Lease assets IFRS 16	-129	-119
	-129	-119
<i>Other tangible assets</i>		
Forest roads	-303	-291
Machinery and equipment	-164	-152
Buildings	-7	-7
Total	-475	-450
Total depreciation	-658	-602

Notes to the financial statements

10. Financial income and expenses

Accounting principles

Financial income and expenses consist of interest income on bank balances, receivables and interest expenses on loans, unrealised and realised gains on financial investments and foreign exchange differences.

Interest income includes accruals of transaction costs and any discounts, premiums and other differences between the original value of the receivable and the amount received at maturity.

TEUR	Group		Parent company	
	2025	2024	2025	2024
Financial income				
Interest income	152	316	66	178
Currency exchange rate changes on financial items	128	126	91	95
Interest income from group companies	-	-	757	281
Total	280	442	914	554
Financial expenses				
Financial items valued at fair value over the income statement	-29	- 155	-	-
Interest expenses	-18	- 17	-	-
Commitment fee	-12	-	- 12	-
Currency exchange rate changes on financial items	- 696	- 41	- 481	-
Total	- 755	-213	-493	-

Notes to the financial statements

11. Taxes

Deferred tax assets and liabilities

Significant judgements and estimates

The valuation of deferred tax is based on how the carrying amounts of assets and liabilities are expected to be realised. This means, for GreenGold, that the deferred tax liability also depends on the model assumptions made in the calculation of the biological asset.

Tax on this year's result

EUR Thousand	Group		Parent company	
	2025	2024	2025	2024
Current tax	- 1 914	-1,993	-	-
Deferred tax	- 407	-10,219	-	-
Tax on this year's result	- 2,321	-12,212	-	-
Specification of recorded tax				
Recorded tax before profit	12,110	62,003	2,374	1,067
Estimated tax base on applicable tax rate in Sweden 2025, 2024, 20.6%	- 2,500	-12,797	-489	-220
Tax effect of:				
Effect on local tax rates for subsidiaries	19	559	-	-
Non-deductible expenses	- 158	-292	- 2	-3
Non-taxable income	532	513	861	569
Unreported tax attributable to loss carryforwards	- 369	-347	- 369	-346
Adjustments related to previous years	- 1	21	-	-
Other ¹⁾	156	131	-	-
Tax recorded for the year	- 2,321	-12,212	-	-

1) Tax rebates are included related to local regulations.

Notes to the financial statements

Deferred tax assets and liabilities are distributed as follows:

EUR Thousand	Group	
	31/12/2025	31/12/2024
Deferred tax assets		
Other non-currents assets	2	4
Total assets	2	4
Deferred tax liabilities		
Forest assets	62,308	63,496
whereof		
Land assets	19,656	20,311
Biological assets	42,652	43,185
Other forest assets	226	169
Agricultural land	66	50
Right-of-use assets	2	1
Total liabilities	62,604	63,717
Total net deferred tax liabilities	62,602	63,713
Deferred tax assets	2	4
Deferred tax liabilities	62,604	63,717
Net deferred tax liabilities	62,602	63,713

Accounting principles

Recorded tax for the period comprises current tax and deferred tax. When the tax is based on an underlying transaction that is recorded directly against equity, the tax effect is also recorded directly against equity. Otherwise the tax is recorded in the income statement. Current tax is the tax payable or receivable for the year, adjusted for any correction of current tax from previous years.

Deferred tax is recorded in full, according to the balance sheet method, for all temporary differences that arise between the tax value of assets and liabilities and their reported values in the consolidated financial statements. Deferred taxes are calculated using the tax rates expected to apply when the tax is to be settled, which are normally the tax rates adopted on the balance sheet date. The Group's earnings in Estonia and Latvia are not burdened with income tax since the current tax regime only taxes dividends. Since no dividends are currently expected no deferred tax related to future dividends from Estonia and Latvia have been recognised.

Notes to the financial statements

12. Non-cash items

EUR Thousand	Group		Parent company	
	2025	2024	2025	2024
Depreciation and impairments	673	603	-	-
Gains & losses on sale of fixed assets	-175	-55	-	-
FX gains & losses	684	-202	-	-
Interest not received	-19	-41	-	-
Long term incentive plan	555	701	345	454
Other non-cash items	-81	43	-	-
Total adjustment for non-cash items	1,636	1,049	345	454

13. Intangible assets

Other intangible assets

Accounting principles

Identified acquired intangible assets are amortized linearly over a period consistent with their useful life, primarily between 5-10 years. Other intangible assets relate primarily to acquired software, other capitalised expenditures.

For all intangible assets, any need for impairment is tested annually or more often if there is an indication of a significant decrease in value, in accordance with IAS 36.

Notes to the financial statements

EUR Thousand	Group					
	2025			2024		
	Lease assets / Transdiff	Projects in progress / W/D period	Total	Lease assets / Transdiff	Projects in progress / W/D period	Total
Opening acquisition value	388	24	412	291	24	315
Investments for the year	86	-	86	97	-	97
Sales/retirements	-	-	-	-	-	-
Translation difference	-10	-	-10	-	-	-
Closing accumulated acquisition values	464	24	487	388	24	412
Opening accumulated depreciation	-175	-24	-199	-142	-24	-166
Sales/retirements	-	-	-	-	-	-
Reclassifications	-	-1	-1	-	-	-
Depreciation of the year	-54	-	-54	-33	-	-33
Translation difference	4	1	5	-	-	-
Closing accumulated depreciation	-225	-24	-248	-175	-24	-199
Closing residual value	239	-	239	213	-	213

14. Forest assets – biological assets and land assets

Accounting principles

Accounting Policies – Forest Assets

GreenGold determines the total value of its forest assets using a combination of comparable data based on forest-property transactions in the regions where GreenGold owns forest assets and a detailed discounted cash flow (DCF) model for the expected future cash flows generated by the forest properties. Land assets attributable to forest holdings are measured at fair value under IAS 16 paragraph 31 and reported on a separate line in the balance sheet as forest assets. The valuation is established in EUR and then booked in each Group entity's local currency.

Biological Assets

Standing trees are recognized as biological assets, meaning they are measured and carried at fair value at each balance-sheet date under IFRS 13, level 3. Changes in fair value are recognized in the income statement. GreenGold values the trees by discounting future cash flows from sales on stumpage minus costs for managing the assets to a present value. The calculations incorporate future expected harvesting amounts over a rotation period of 70–100 years, depending on region and tree species. Since the valuation of biological assets should only assess currently standing trees, certain forest-management costs and all replanting costs are excluded from the model (a simplified extraction model). Other revenue streams, such as hunting, non-timber forest products, concessions, and subsidies, are not included in the valuation model. Deferred tax is calculated on the difference between the tax value and the fair value.

Notes to the financial statements

Land Assets

The premise for the value of the land and its cash flows is based on future production cycles and other income streams from the land, such as wind power, gravel extraction, tourism, and hunting. The value of land assets is calculated as the difference between the total value of the forest assets and the value of the biological assets, based on the cash flow model described above. Changes in the value of the land are recognized in other comprehensive income and do not affect the income for the year. The increase is accumulated in equity under the heading Revaluation Reserve. If the revaluation leads to a value lower than the recognized acquisition cost of the asset, that decrease below cost is recognized in the income statement as an impairment. However, if a credit balance exists in a revaluation reserve, the decrease is recognized in other comprehensive income to the extent of that credit balance. Deferred tax on the difference between the tax value and the fair value is also recognized.

Forest Assets

As of December 31, 2025, GreenGold's total land holdings amounted to 79,743 (78,911) hectares, of which 75,293 (74,395) hectares are classified as forest land. The valuation includes the 75,293 (74,395) hectares, containing an estimated timber stock of 20,333 (20,247) thousand cubic meters of standing timber, determined in accordance with definition on page 110. The difference between GreenGold's total land holdings and the forested area under valuation is agricultural land (separately valued) and other non-forested land currently not assigned a separate value (including certain forest roads, wetlands, land under power lines, mountain peaks, and land potentially suitable for property development).

The fair value of GreenGold's forest assets is determined by combining the discounted cash flow model and observable forest-market transactions. As of December 31, 2025 (and prior periods), the weighting between the two methods was 70% for the discounted cash flow model and 30% for forest-property transactions. Comparative data from observable forest-property transactions are compiled and processed by an independent third-party appraiser, which in last few years have been Svefa. GreenGold does not do any adjustment of results from Svefa. Although the overall method includes partially objective market data, it is still classified under IFRS 13 level 3, given the weighting method and, in some cases, adjustments to IFRS level 2 data by the third-party appraiser. There were no transfers between valuation levels during the year.

The change in the value of forest assets since the previous year is negative EUR 4.2 million and is shown in the tables for biological assets, forest land, and forest assets. The key parameters in the fair value model, including independent third-party appraisals, are updated annually for both the total forest assets and the value of the biological assets. A more detailed analysis is carried out quarterly to assess whether the annual property price and assumptions remain reasonable. Changes in land area and timber stock that affect the fair value of GreenGold's forest assets are also updated quarterly to reflect acquisitions or disposals, the decrease from harvesting, estimated growth, and any other revisions from field checks, etc.

Forest-property prices in the markets where GreenGold holds assets have been trending upward in recent years, driven by factors such as increased inflation (for which forest has historically been a good hedge), significantly higher timber prices due to strong demand and limited supply partly spurred by the exclusion of Russian timber from the European market and high gas and energy prices that have fueled demand for wood as an energy source. There is also a growing interest in forest properties for alternative uses such as carbon sequestration and recreation in the wake of the COVID-19 pandemic.

For 2025, a continued generally strong European timber price environment resulting in solid economics for forest owners along with declining interest rates, has been reflected in higher values generated by the DCF models. However, the impact from independent valuations based on forest property market comparables has been overall negative for the year. As a result, the outcome as of 31 December 2025 is a more nuanced development compared to previous periods, which more regional discrepancies in direction.

Notes to the financial statements

	31/12/2025	31/12/2024
Fair value of GreenGold Forest Assets (EUR thousand)	715,151	719,356
Average fair value per m3fo (EUR/m3fo)	35,2	35,5
Average SFI per ha (m3fo/ha)	270	272
Average fair value per ha forestland (EUR/ha)	9,498	9,669
Deferred tax attributable to fair value of forest assets	62,308	63,496

DCF (Discounted Cash Flow) for Forest Assets

The cash flow analysis determines the net present value of the expected post-tax cash flows from harvesting and selling timber, as well as the residual value of the forest properties. The calculations assume sustainable forest management, with implied replanting after final felling, reflected in operating costs including planting expenses, and a biological growth rate that accounts for active management and replanting.

The annual growth rate of the timber stock is based on local conditions, available growth statistics, and the company's ongoing measurements and analysis. GreenGold employs an indefinite, ultra-long-term ownership philosophy, allowing long-range planning and tangible biological improvements to maximize value over time. These fundamental improvements take time to materialize, particularly since GreenGold partly targets properties not actively managed before, where there is a clear value-add potential. The model also reflects anticipated improvements in the production and revenue generation of the forest properties, some gradually occurring over 20 years from 31 December 2025 until steady state is reached in 2045 (In 2024 DCF model steady state occurred 13 years in future) and others thereafter. For the 2025 valuation, the model has been refined and certain adjustments have been made to the methodology for terminal value and harvesting, as described below.

Key assumptions in the model include:

- a. Annual Harvest Volumes:** Based on annual growth and the Group's forest-management plans. The previous fixed Harvest/Growth in the transition to steady state, has been replaced with Future Target Stock model, in which annual harvesting in the transition period to steady state depends in the current stock relative to future stock, or mathematically expressed as: Sustainable harvest level = Available growth – (Targeted growing stock – Growing stock (today)) / Number of years to reach the targeted growing stock.
- b. Revenue per Cubic Meter:** Based on stumpage prices GreenGold has received in recent years, along with reasonable long-term projections. A moderate real price increase is assumed until 2045 to reflect improved timber quality and assortment, aligned with the company's forest-management plans. After 2045, no further real price improvements are assumed. The forests are regularly inventoried and analyzed to ensure reliable estimates of harvestable volumes and current growth rates.
- c. Harvesting and Delivery Costs:** Since GreenGold sells its timber on the stump, no specific assumptions on harvesting or delivery costs are needed. Timber revenues are reduced by maintenance, forest-management, and administrative costs that reflect GreenGold's actual historical costs and estimated long-term costs for managing a forest portfolio of this size.
- d. 100-Year Model:** Cash flow projections are run over a 100-year model to capture the long natural cycle in most countries where GreenGold operates.
- e. Price and Cost Inflation:** Set at 2.0% annually (Dec. 31, 2024: 2.0%).
- f. Terminal Value:** Calculated by applying a perpetual growth rate to cash flows.
- g. Post-Tax Discount Rate:** Determined via an estimate of the Group's Weighted Average Cost of Capital (WACC), in which the cost of capital is based on CAPM (Capital Asset Pricing Model) plus industry- and country-specific risk assessments. For 2025, the Group's WACC after tax for forest valuation was 4.48% (Dec. 31, 2024: 4.51%). A normalized long-term risk-free rate is used. GreenGold finances its operations centrally, manages risk on a portfolio basis, and takes a long-term strategic view of its forest assets, making a single WACC appropriate as it reflects the group's unified capital structure, geographical diversification, and the limited relevance of short-term country-specific risks.

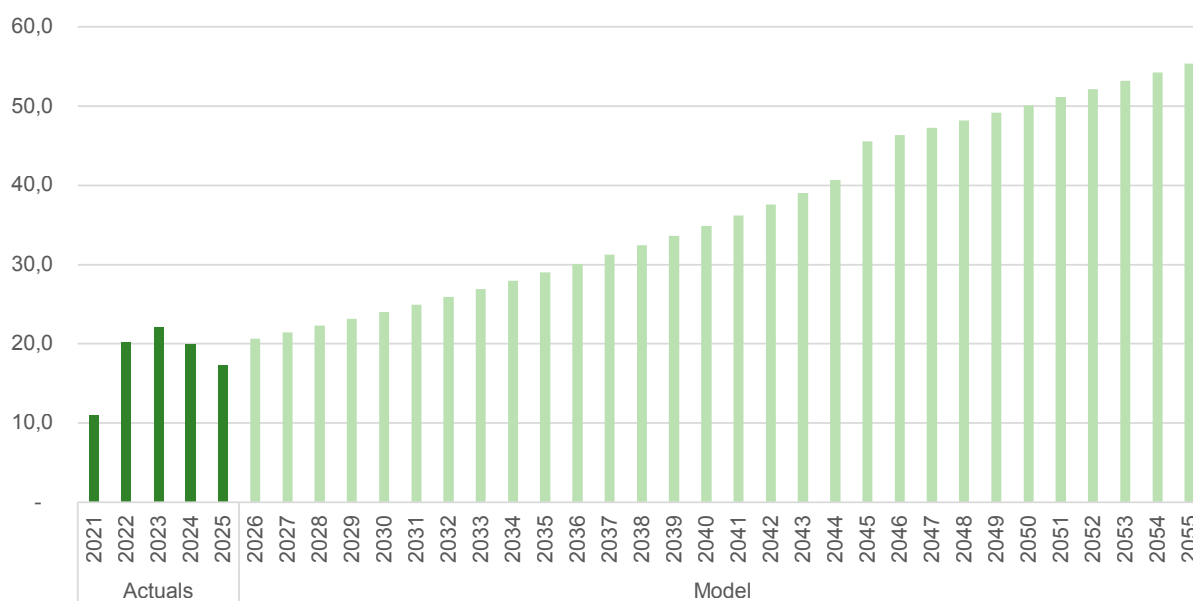
Notes to the financial statements

h. Risk-Free Rate

As of 31 December 2025, the applied risk-free interest rate was 2.5% (31 Dec 2024: 2.5%). In 2025, the Company used certain industry recommendations for the equity risk premium in the Eurozone of 5.5% (31 Dec 2024: 5.5%). The Company currently has no debt, but an assumption has been made of a low level of flexible leverage, approximately 3% debt in the capital structure (2024: 2%), with a pre-tax borrowing cost of 3.55% per annum (3.8%). Furthermore, an industry beta of 0.37 is used (2024: 0.37). The marginal change in the discount rate between 31 December 2025 and 31 December 2024 is primarily driven by the changed interest rate level, in turn affected by central bank rate cuts, etc., as well as by the change in the assumed level of leverage.

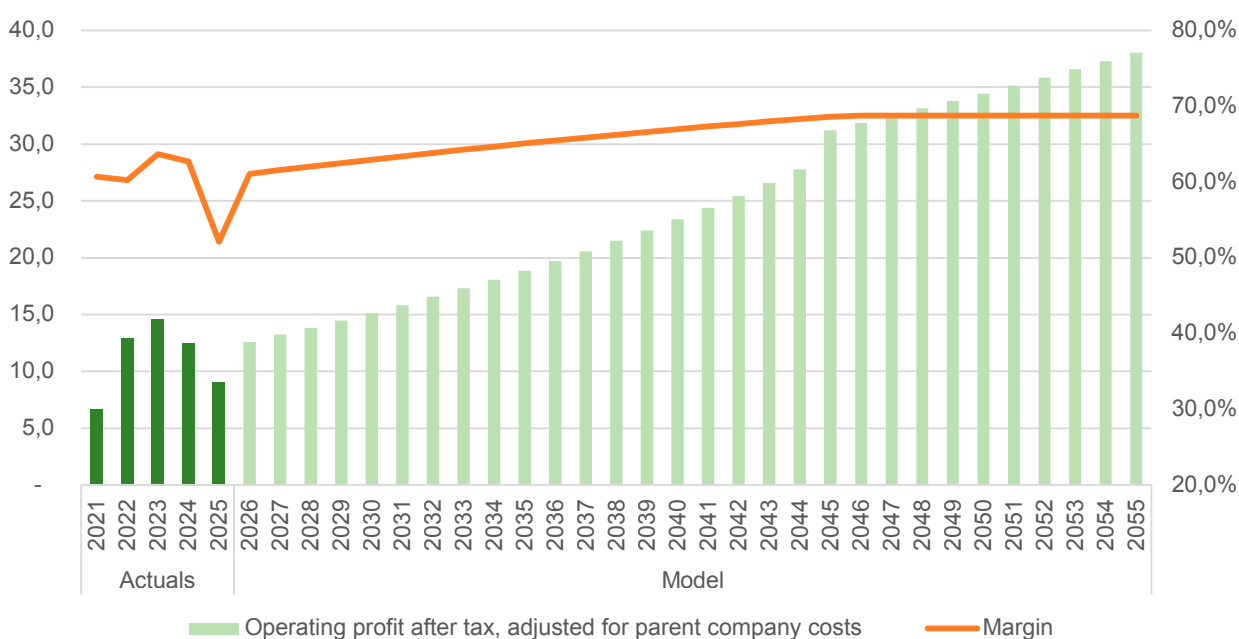
Nominal Revenue

EUR Million



Nominal operating profit after tax from forest assets*

EUR Million



* Does not include changes in the value of Biological assets.

Notes to the financial statements

Comparable data

The collection and processing of forest-property transaction data are performed by the external firm Svefa. The method compares GreenGold's portfolio characteristics to other forest properties that have recently changed hands in the regions where GreenGold's forests are located, in order to derive the likely price in an open-market sale. The low frequency of transactions and the lack of transparency in some forest-property markets such as Romania sometimes requires older data points to be included for a sufficient data set. Matching the exact characteristics of the properties being valued with the available transaction data can also be challenging and may require adjustments, which involves additional judgment by Svefa. The prices used for valuation are based on GreenGold's own forest acquisitions as well as detailed transaction data and price statistics from external providers and/or public sources.

The location, timber volume, and species and age distribution of the assets are considered when comparing with other properties. An actual observed transaction price determined within 12 months before the valuation date is normally used. However, older price points may be included to have enough data, especially in less transparent markets.

Combined method / Weighting

As of December 31, 2025, the weighting between the two methods for determining the fair value of GreenGold's forest assets is 70% DCF and 30% comparative sales approach. The discounted cash flow is given more weight because it is based on reasonable assumptions and explicitly reflects the highest and best use of the forest properties, consistent with GreenGold's long-term strategy. Comparative data are important since they represent actual transactions, but each forest property is unique, and it is difficult to fully adjust comparable transactions to the unique characteristics of the property being valued. Moreover, in certain areas, a limited number of comparable sales are available, hence its lesser weighting.

Biological Assets

Under IAS 41, all biological assets (trees) are carried at fair value less costs to sell. Fair value is calculated based on discounted future cash flows, considering estimates of current age and growth rates, thus indicating current and future volumes of harvestable timber. The model uses the same core assumptions for inflation and discount rates as the forest assets DCF. Timber price levels and operating costs are likewise consistent, except that the valuation of biological assets only measures the current standing trees, excluding certain forest-management and planting costs a simplified extraction model.

Additional value from wind power

GreenGold owns a property in the UK that earns rental income from a wind-power company for right-of-way and land use, under a 25-year agreement renewable for an additional term. GreenGold has also sold rights to new, as-yet-undeveloped wind-power projects on its properties in the UK and Finland, from which it expects future rental payments and profit-sharing from electricity production. These new projects are awaiting necessary regulatory approvals and final investment decisions, so significant uncertainties surround the realization of future revenue. Given these uncertainties, no value has been recognized relating to new, as-yet-undeveloped wind-power projects. For the existing contractual rental income in the UK, a fair value has been calculated as the present value of the future cash flows and added to the property values in the UK to reflect the added sale value of these contractual rental payments. The post-tax discount rate applied in 2025 is 4.25% (Dec. 31, 2024: 5.25%).

Additional value from Romanian biodiversity program

The Company is a participant in a EU Biodiversity program. The biodiversity programme runs from 2024 to 2028, it involves certain voluntary conservation actions and reporting but importantly does not prevent commercial use of the forest and is expected to contribute more than EUR 0.5 million annually. Value of the expected annual amounts up until 2028 have been included in value of Romanian portfolio.

Notes to the financial statements

Summary model assumptions and valuation parameters – Forest assets – biological assets and forest land

	2025	2024
Combination method weighting (DCF/Comparable sales)	70/30	70/30
Comparable sales		
Appraiser	Svefa	Svefa
Comparable sale (average EUR/m3)	27,6	29,6
DCF		
Fair value DCF (average EUR/m3)	38,4	38,1
WACC Discount rate	4,48%	4,51%
Unit prices (Starting price weighted average, EUR/m3)	42,7	48,9
Nominal price increase (% per year)	2,0	2,0
Nominal cost increase (% per year)	2,0	2,0
Growth (weighted average m3 per ha and year)	7,1	7,5
Harvest/growth ratio	about 90% of annual growth until 2045, whereafter 100% of commercial growth net of set asides is harvested	about 80% of annual growth until 2038, whereafter 100% of commercial growth net of set asides is harvested
Unit costs (Starting cost level, weighted average, EUR/m3)	12,2	11,5
Additional assumptions: Revenue	Incremental real price incr. of 14% up to 2045 from quality improvements	Incremental real price incr. of 7% up to 2038 from quality improvements
Additional assumptions: Taxation	Weighted average tax rate: 15%	Weighted average tax rate: 15%

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

EUR Thousand	Biological assets		Forest land		Forest assets	
	2025	2024	2025	2024	2025	2024
Opening Balance January 1	599,933	531,586	119,423	130,330	719,356	661,916
Acquisitions and investments	11,665	17,377	887	808	12,552	18,185
Divestments and disposals	-88	-8	-119	-3	-207	-12
Cutting	-18,637	-17,197	-	-	-18,637	-17,197
Growth and revisions	14,254	19,156	-	-	14,254	19,156
Other changes of fair value ¹⁾	4,132	47,317	-2,036	-12,618	2,096	34,699
Currency translation differences	-11,828	1,703	-2,434	906	-14,262	2,609
Closing Balance December 31	599,430	599,933	115,721	119,423	715,151	719,356

1) Other changes are primarily attributed to the increase in value resulting from market prices/valuation per m3 change.

Notes to the financial statements

Sensitivity Analysis

EUR million	Change in assumption	Change in value	
		31/12/2025	31/12/2024
Total forest assets			
Valuation per m ³ fo	"Price change +/-1 EUR on a total volume of 20.3 / 20.2 million m ³ "	20,3	20,2
Standing forest inventory	"SFI change of +/- 500 thousand m ³ on an implied valuation/m ³ of EUR 35.2 / EUR 35.5"	17,6	17,8
Discount rate ¹	+/- 0.1% percentage points	-23.6 / +19.9	-21.7 / +20.0
Biological assets			
Discount rate ²	+/- 0.1% percentage points	- 20.0 / +21.1	- 20.3 / +21.4
Wood price	+/- 5%	+/- 34.3	+/- 35.7

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

2.Change to discount rate for Biological asset DCF

Deferred Tax Related to the Fair Value of Forest Assets

Deferred tax is recognized on increases in the value of biological assets and land assets in accordance with the framework of IAS 12 Income Taxes. IAS 12 requires recognition of deferred tax for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts. Accumulated historical acquisition costs are deemed to be the tax base for biological assets and forest land, so a deferred tax liability is recognized on the unrealized gain between the tax base and the recognized fair value. Deferred tax also depends on local tax legislation in each of GreenGold's countries where the respective assets are located.

Because of local tax rules, no deferred tax is recognized on unrealized gains on forest assets in Estonia and Latvia, and no deferred tax is recognized on unrealized gains on biological assets in the UK. Deferred tax accounting differs between the two subcategories of forest assets:

- **Biological Assets:** Under IAS 41, gains on changes in fair value less costs to sell are recorded in the income statement. If there is an increase in fair value, a deferred tax liability is also recognized in the income statement.
- **Land Assets:** Revaluation can result in an increase in the land's carrying amount above its original acquisition cost or previous revalued amount, which is recognized directly in equity under the Revaluation Reserve via other comprehensive income. The deferred tax liability arising from the revaluation surplus is treated as a direct adjustment to other comprehensive income and accumulates in a separate component of equity. This ensures that all effects of the revaluation of land are fully reflected in the financial statements, but separately from ongoing profit or loss.

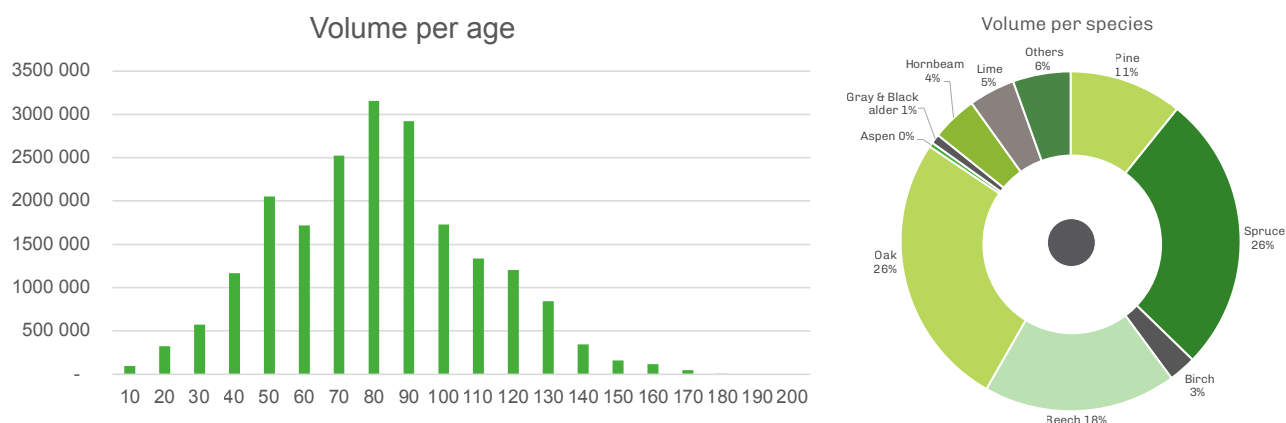
GreenGold's forest portfolio has a balanced age structure, with large portions of the stands in or near harvestable age, providing a robust foundation for short-, medium-, and long-term cash flow generation. Significant variation in tree species and diverse geographical holdings provide resilience against fluctuations in end-market demand, as well as a protective effect against species-specific pests and diseases. The value of species diversification has become evident in recent years, as cyclical fluctuations in the softwood segment have been balanced by hardwood, contributing to relatively stable earnings and returns. Below is the current growth rate in the Company's forests as of December 31, 2025, expressed as net growth in cubic meters per hectare per year.

Impact of Climate Change and Political Decisions

Climate-related risks and opportunities have been assessed through internal analysis of specific physical risks and transition risks, as described in the risk section of the Directors' Report. Climate change may result in a longer growing season, which could lead to increased harvestable volume. However, increased risk of extreme weather events such as storms, prolonged dry periods, or a higher risk of pest infestations could reduce harvestable volume and increase harvesting costs. Rising demand for renewable products may benefit demand for forest-based materials, potentially leading to higher tim-

Notes to the financial statements

ber prices. Political decisions could, in theory, limit the allowable extraction of raw materials, restrict the right to manage forests, and introduce requirements for increased set-asides, which could reduce harvestable volumes. In the valuation of forest assets, such risks and opportunities are taken into account for example, by considering current environmental restrictions and the effects of known political decisions that affect how assets can be used, such as an assumed set-aside of 5% of the forest area and thus 5% of the annual timber growth. Given the uncertainty regarding when other effects might occur, their magnitude, and the expectation that over time they will generate both positive and negative impacts, the Company's best assessment in 2025 was that these factors had a neutral effect on the value of biological assets.



31/12/2025	EUR Thousand						
Per country	Forest land (ha)	SFI (thousand m3sk)	SFI/ha (m3/ha)	Current Biological growth (m3/ha/year)	Value Forest Assets	Value Biological Assets	Value Land
United Kingdom	2,492	655	263	14.2	60,497	40,029	20,468
Nordics	18,654	1,795	96	4.7	116,195	85,922	30,273
Romania	42,899	16,108	375	7.9	460,909	410,123	50,786
Baltics	11,247	1,775	158	5.6	77,550	63,356	14,194
Group	75,293	20,333	270	7.1	715,151	599,430	115,721

31/12/2024	EUR Thousand						
Per country	Forest land (ha)	SFI (thousand m3sk)	SFI/ha (m3/ha)	Current Biological growth (m3/ha/year)	Value Forest Assets	Value Biological Assets	Value Land
United Kingdom	2,415	699	289	14.6	57,455	34,758	22,698
Nordics	18,344	1,763	96	4.8	106,455	79,776	26,679
Romania	42,923	16,070	374	8.5	476,596	418,538	58,057
Baltics	10,713	1,714	160	5.8	78,850	66,861	11,989
Group	74,395	20,247	272	7.5	719,356	599,933	119,423

Notes to the financial statements

	Comparable sales			DCF		Combined value		
31/12/2025			No. reference transactions	Range* EUR/m3	Value EUR/m3	Forest assets **_*** EUR/m3	Biological Assets EUR/m3	Land EUR/m3
Per segment	Range EUR/m3	Value EUR/m3						
UK**	73-85	84	22	80-159	93	92	61	31
Nordics	37-51	49	237	62-121	72	65	48	17
Romania***	22-25	22	23	27-54	31	29	25	3
Baltics	34-62	39	62	39-79	46	44	36	8
Total Group	27-34	28	344	33-66	38	35	29	6

	Comparable sales			DCF		Combined value		
31/12/2024			No. reference transactions	Range* EUR/m3	Value EUR/m3	Forest assets **_*** EUR/m3	Biological Assets EUR/m3	Land EUR/m3
Per segment	Range EUR/m3	Value EUR/m3						
UK**	78-90	87	12	63-117	77	82	50	32
Nordics	38-47	44	352	55-99	67	60	45	15
Romania***	22-27	24	23	26-47	32	30	26	4
Baltics	36-65	40	38	40-71	48	46	39	7
Total Group	27-36	29	425	31-56	38	36	30	6

*The DCF range herein is based on a range of Net Present Values using the lowest, respectively highest reference discount rates used by other forest industrial companies valuing their Biological assets. In 2025 the lowest, and the highest after tax discount rate was 3.50% and 4.84% respectively, in 2024 the lowest and highest reference discount rates was 3.60% and 5.05% respectively.

**The final combined value also includes value of windpark substation rent on the Company's land

***The final combined value also includes value of expected remaining Biodiversity payments

Notes to the financial statements

15. Agri land assets

Accounting principles

Land assets that are attributable to agricultural land are reported at fair value in accordance with IAS 16 p. 31 and are shown on a separate line in the balance sheet. The valuation is determined in EUR and is then recorded in the respective group company's financial reports in local currency.

Agricultural Land

Sometimes, agricultural land is included in the land packages acquired when purchasing forest properties. Agricultural land refers not to land that was originally registered or classified as agricultural land but is now covered with forest, such land is treated as forest land. Instead, it refers to land that is currently de facto agricultural land and is not planted or in the process of being planted with forest. It also includes all such land suited for agricultural purposes, whether it is cultivated at the time of reporting or not, which encompasses the two main groups: arable land and pasture.

The company's agricultural land is mainly located in the Baltics, where there is widespread agriculture and land properties traditionally include both agricultural land and forest land. There is also a larger agricultural property in Scotland that has been acquired for future reforestation within the framework of Scotland's reforestation initiative, where the company will receive both subsidies for planting and most likely carbon credits for future carbon sequestration from the forest. This land has now been planted with forest and its value has therefore been reclassified from agriculture land to forest assets.

The value of the land assets is determined using local price statistics per hectare for agricultural properties in each country and region, which is generally readily available. The company's independent valuer of forest assets – Svefa, also provides indications of market prices on agricultural land, although they do not perform a deeper analysis of the properties, as for forest properties. Instead of a detailed comparative analysis of the properties, GreenGold applies a conservative interpretation of the price statistics for valuing its agricultural land. The change in the value of the land is reported in other comprehensive income and does not affect the current year's results. The increase accumulates in equity under the heading for revaluation reserve. The provision for deferred tax is calculated on the difference between the recorded acquisition value and the fair value.

Ha	31/12/2025	31/12/2024
Scotland	-	212
Finland	7	7
Lithuania	92	101
Estonia	34	32
Latvia	416	404
Total	548	756

EUR Thousand	Agricultural land	
	2025	2024
Opening balance 1 January	5,279	4,797
Acquisitions and investments	47	66
Reclassification	-3,238	-
Other changes of fair value ¹⁾	176	263
Currency translation differences	-109	153
Closing balance December 31	2,155	5,279

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

Notes to the financial statements

16. Other tangible assets

Accounting principles

Other tangible assets consist of buildings, machinery and property equipment, other properties and ongoing constructions. These are recognised on the balance sheet as assets, and at cost less accumulated depreciation and any impairment.

The cost includes the purchase price and expenses directly attributable to the asset in order to put it in place and in order to be used in accordance with the purpose of the acquisition.

Accounting principles for impairment are set out in Note 1.

Ongoing new constructions include road constructions and other infrastructure investments that are under construction, as well as ongoing forest land investments that, when completed and registered, are classified as forest assets. For other tangible assets consisting of different components with different useful lives, the useful life — and thus depreciation — is calculated for each separate component.

Depreciation principles

The cost is depreciated linearly over the useful period; other land and ongoing construction is not depreciated. For more info regarding useful-life periods for right-of use asset, see note 9.

Group												
EUR thousand	Roads		Other land		Buildings		Machinery and equipment		Ongoing new construction		Total other fixed assets	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening cost of acquisition	5,214	5,197	184	184	215	191	904	912	1,021	953	7,538	7,437
Investments	17	19	-	-	4	1	164	508	33	76	218	604
Sales/ retirements*	-	-	-	-	-3	-	-130	- 518	-8	-	- 141	- 518
Reclassifications	411	-	-	-	-	23	-	-	- 413	- 8	- 2	15
Translation difference	- 121	- 2	-4	-	-5	-	- 17	2	-19	-	-166	-
Closing accumulated cost of acquisition	5,522	5,214	180	184	211	215	921	904	614	1,021	7,447	7,538
Opening accumulated depreciation	- 1,867	- 1,631	-	-	- 49	- 42	- 298	- 570	-	-	- 2,214	- 2,243
Sales/retirements*	-	-	-	-	-	-	92	425	-	-	92	425
Reclassifications	55	56	-	-	-	-	-	-	-	-	55	56
Depreciation for the year	- 303	- 291	-	-	- 7	- 7	- 164	- 152	-	-	- 475	- 450
Translation difference	47	-1	-	-	1	-	6	-1	-	-	54	- 2
Closing accumulated depreciation	-2,068	-1,867	-	-	-56	-49	-364	-298	-	-	-2,487	-2,214
Closing residual value	3,453	3,347	180	184	156	166	557	606	614	1,021	4,960	5,324

* Sales/ retirements include 15 EUR Thousand in 2025 regarding impairment on Machinery and equipment.

Notes to the financial statements

17. Right-of-use assets

Accounting principles

Right-of-use assets comprise the sum of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, and any initial direct costs. Subsequently, they are measured at cost minus accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If the lease agreement transfers ownership of the underlying asset to the group, or if the cost of the right-of-use asset indicates that the group will exercise an option to purchase, the associated right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins at the start of the lease agreement.

The lease liability is initially measured at the present value of the unpaid lease payments at the commencement date, discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the group uses an appropriate local market borrowing rate, as the group has no established borrowing rate due to being unleveraged. The lease liability is recognized as short-term and long-term lease liabilities in the group's balance sheet. After the commencement date, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method), and by reducing the carrying amount to reflect the lease payments made.

Lease asset	Group					
	2025			2024		
	Offices	Vehicles	Total	Offices	Vehicles	Total
EUR Thousand						
Opening balances, contracts	289	114	403	197	153	350
New contracts	239	-	239	103	-	103
Concluded contracts	-	-	-	-11	-39	-50
Currency translation differences	-1	-	-1	-	-	-
Closing balances, contracts	527	114	641	289	114	403
Opening balances, depreciation	-153	-69	-222	-83	-40	-124
Concluded contracts	-	-	-	-	21	21
Depreciation of the year	-92	-38	-129	-70	-50	-119
Closing balances, depreciation	-245	-107	-352	-153	-69	-222
Closing balance	282	7	289	136	45	180

Lease liability	Group	
	2025	2024
EUR Thousand		
Opening balances	189	236
New contracts	239	149
Repayment and termination	-143	-200
Upward interest adjustments	9	4
Closing balance	294	189

Notes to the financial statements

18. Shares and participations in group companies

Shares and participations in group companies

EUR Thousand	Group	
	2025	2024
Opening acquisition values	337,009	337,459
Investments in subsidiaries	-	-450
Closing accumulated acquisition values	337,009	337,009

Parent company's shares in subsidiaries December 31, 2025

EUR Thousand	Corp ID no.	Capital	Voting rights	Book value
GreenGold Timberlands 1 AB	559034-8644	100%	100%	1,757
GreenGold Timberlands OY	2958340-6	100%	100%	56,575
GreenGold Timberlands 1 LTD	SC643927	100%	100%	53,380
GreenGold Timberlands 1 OÜ	10340116	100%	100%	4,323
GreenGold Timberlands 1 SIA	LV41203034208	100%	100%	6,649
GreenGold Timberlands 1 UAB	304217043	100%	100%	17,585
GreenGold Timberlands 2 UAB	303461361	100%	100%	12,180
GreenGold Management SRL	RO29600496	100%	100%	700
GreenGold Timberlands 1 SRL	RO35487155	100%	100%	62,550
GreenGold Timberlands 3 SRL	RO15051614	100%	100%	32,922
GreenGold Romwood SRL	RO25391672	100%	100%	88,390
				337,009

Notes to the financial statements

19. Non-current receivables

Accounting principles

Financial instruments that are recognized in the balance sheet as loan receivables are included in the balance sheet when the company becomes party to the contractual provisions of the instrument. Receivables that are held with the objective to collect contractual cash flows and where the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount are measured at amortized cost. Amortized cost is determined based on the effective interest rate calculated at the time of acquisition.

Non-current receivables

EUR Thousand	Group	
	2025	2024
Opening receivables	1,289	1,439
Lending during the year	2	-
Repayments during the year	- 750	-150
Closing receivables	541	1,289

Non-current receivables from group companies

EUR Thousand	Parent company	
	2025	2024
Opening receivables from group companies	12,938	3,000
Lending during the year	3,973	10,688
Repayments during the year	-100	-750
Closing receivables from group companies	16,811	12,938

20. Trade receivables

Accounting principles

Trade receivables are recognised in the balance sheet when an invoice has been sent. Trade receivables are valued at fair value, which means present value of contractual cash flows, reduced with potential reservation for losses. In GreenGold the expected maturity of trade receivables is short, and the value is recognised at the nominal amount without discounting.

According to IFRS 9, an assessment of expected credit losses must be made. The subsidiaries should carry out internal credit analysis of customers, which should be followed up on an ongoing basis. Due to the nature of the GreenGold sales, with often partial or full prepayments, and historically high creditworthiness and low credit losses, very short term analysis of overdue receivables is unnecessary, furthermore an impairment of overdue receivables by 50% is performed automatically after 6 months and 100% impairment after 12 months, in the absence of other data related to assessment of recoverable amounts. Impairment losses on trade receivables are recognised in operating expenses.

EUR Thousand	Group	
	31/12/2025	31/12/2024
Trade receivables, not yet due	706	520
Due 1-90 days	94	105
Due >90days	21	3
Total	821	628

Invoices due at the end of 2025 have been cleared/paid during first quarter of 2026.

Notes to the financial statements

21. Other receivables

EUR thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
VAT receivables	464	576	27	25
Other receivables	228	315	-	1
Total other receivables	692	891	27	26

22. Prepaid expenses and accrued income

EUR thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Prepaid insurance expenses	212	261	3	3
Prepaid rent expenses	17	20	17	15
Prepaid IT expenses	22	21	22	21
Prepaid expenses, other	5	5	-	-
Accrued interest income	116	97	-	-
Accrued grants	542	161	-	-
Accrued income, other	1	158	1	1
Accrued interest income from group companies	-	-	1,104	361
Total prepaid expenses and accrued income	915	723	1,146	400

23. Share capital and share premium reserve, earnings per share

	2025				
	A-shares	B-shares	Total amount of shares	Nominal value (EUR)	EUR Share Capital
Issued and fully paid share capital					
Opening balance January 1	934,000	9,553 585	10,487 585	0,0365561	383,385
Conversion of A-shares to B-shares	-10,000	10,000	-	-	-
Share issues	-	85,125	85,125	0,0365561	3,112
Balances of December 31	924,000	9,648 710	10,572 710	0,0365561	386,497
	2024				
	A-shares	B-shares	Total amount of shares	Nominal value (EUR)	EUR Share Capital
Issued and fully paid share capital					
Opening balance January 1	1,084 129	9,307 492	10,391 621	0,0365561	379,877
Conversion of A-shares to B-shares	- 150,129	150,129	-	-	-
Share issues	-	95,964	95,964	0,0365561	3,508
Balances of December 31	934,000	9,553 585	10,487 585	0,0365561	383,385

Notes to the financial statements

Share Capital

As of December 31, 2025, the share capital consisted of 10,572,710 ordinary shares with a nominal value of 0.0365561 EUR each (2024: 10,487,585 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 - 924,000 pcs, 1 share = 10 voting rights and B-shares - 9,648,710 pcs . 1 share = 1 voting right. A and B shares have equal rights to GreenGold's assets and profits.

New share issues

During 2025, the Company carried out two share issues. The first issue was completed in the first quarter and comprised 30,000 Class B shares at a price of EUR 68 per share. The second issue was completed in the fourth quarter and comprised 55,125 Class B shares at a price of EUR 69 per share.

Conversion of A-shares to B-shares

In Q4/2025, a total of 10,000 A-shares were converted to B-shares.

Earnings per share

Group	2025	2024
Result for the year, EUR	9,789,535	49,791,202
Average number of outstanding shares	10,514,839	10,396,879
Estimated dilution from LTIP program (No. Shares)	8,231	5,752
Earnings per share, EUR	0.9	4.8
Earnings per share after dilution, EUR	0.9	4.8

24. Financial instruments

Accounting principles

Financial instruments recognized in the balance sheet include, on the asset side, cash and cash equivalents, trade receivables, accrued income, loan receivables, and derivative instruments. On the liability side, these include trade payables, both non-current and current liabilities, and interest-bearing liabilities if any. Recognition of a financial instrument depends on its classification, as outlined below.

Classification and Measurement

Financial Assets Measured at Amortized Cost

This category includes cash and cash equivalents, short-term investments, interest-bearing receivables, trade receivables, and other receivables.

Financial Liabilities Measured at Amortized Cost

This category includes all financial liabilities.

Derivatives Measured at Fair Value Through Profit or Loss

Derivatives are measured at fair value, with changes in value recognized in the income statement.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and bank balances, as well as short-term investments readily convertible into cash. These are subject to the general impairment model. The risk of credit losses on cash is immaterial given the good credit ratings of counterparties, and therefore no losses have been recognized. Cash on hand and bank balances comprise bank deposits and investments with a maximum maturity of three months from acquisition date.

Derivatives

The Company has a call-option agreement with the same external party to which it has provided a loan under a separate loan agreement. During the term of the call-option agreement, GreenGold has the right to purchase lots that the borrower acquires with funds from the loan agreement. The purchase price for properties that GreenGold has the right to acquire under the call-option agreement is based on a predetermined formula. The call option is recognized as a derivative under IFRS 13. Its value as of December 31, 2025, is recorded as the difference between the contractually agreed purchase price and the estimated fair value of these properties at December 31, 2025, amounting to EUR 155 (236) thousand. The call-option agreement is classified at level 3 under IFRS 13.

Notes to the financial statements

Financial assets and liabilities valued at amortized cost

EUR Thousand	Group	
	31/12/2025	31/12/2024
Financial assets		
Non-current receivables	541	1,289
Trade receivables	821	628
Other current external receivables	309	470
Deferred income	1	158
Cash and cash equivalents	10,426	5,584
Total	12,098	8,130
Financial liabilities		
Trade payables	485	380
Accrued expenses	212	173
Total	697	553

Financial assets and liabilities valued at fair value

EUR Thousand	Koncernen	
	2025	2024
Financial assets		
Derivative	155	236
Total	155	236

Terms and maturity

EUR Thousand	Nom. interest rate	Due	Group			
			31/12/2025		31/12/2024	
			Nom. amount	Booked amount	Nom. amount	Booked amount
Non-current liabilities for leasing	3,0-5,0%	2026-2028	214	195	72	74
Current liabilities for leasing	3,0-5,0%	2026	107	99	123	115
Trade payables		2026	485	485	380	380
Total			806	779	575	569

Cash and cash equivalents

EUR thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Restricted capital for planting ¹⁾	2,031	1,601	-	-
Non-restricted bank balances	8,395	3,983	4,790	2,305
Total cash and cash equivalents	10,426	5,584	4,790	2,305

¹⁾ Mainly bank funds allocated for planting and replanting in Romania, in accordance with Romanian legislation.

Notes to the financial statements

25. Other current liabilities

EUR thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Personnel related liabilities	1,075	917	101	125
Other liabilities	- 42	100	-	-
Total other liabilities	1,033	1,017	101	125

26. Accrued expenses and prepaid income

EUR thousand	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accrued personnel-related expenses	250	232	211	204
Other accrued expenses	212	173	132	86
Other prepaid income	50	104	-	- 16
Total accrued expenses and deferred income	512	509	342	274

27. Pledged assets and contingent liabilities

As of December 31, 2025, the Group had no contingent liabilities or pledged assets. As of December 31, 2024, there were also no contingent liabilities or pledged assets.

28. Financial Risks

Policy Framework

GreenGold's Board has adopted a set of policies such as Treasury Policy, FX Policy, Leverage Policy, and Valuation Policy to govern how the Group manages various financial risks. These policies are evaluated and revised annually. Operational responsibility is delegated to the CEO and CFO, who also handle operational functions, ensure the finance function operates effectively, and regularly report to the Board in a satisfactory manner.

Financial risks refer to changes in the Group's earnings and cash flows resulting from changes in exchange rates, interest rates, liquidity risk, financing needs, and credit risks.

Responsibility for mitigating financial risks and performing ongoing checks of financial transactions is centralized in the Parent Company's finance function. The overall objective is to ensure cost-effective financing and to minimize adverse effects on the Group's results arising from changes in interest rates and foreign-exchange markets. Of the various financial risks that a company may face financing risk, interest-rate risk, liquidity risk, credit/counterparty risk, and currency risk financing and interest-rate risk are the most prominent for GreenGold. Currency risk primarily arises from holding cash in currencies other than the Company's reporting currency, and from having subsidiaries whose functional currencies differ from GreenGold's reporting currency (EUR).

GreenGold, as a forest-owning and forest-managing entity, finances its assets through share issues and internal cash flows, so it has no significant exposure to financing risk or borrowing interest-rate risk. The Company is also restrictive regarding counterparties for surplus liquidity placements which minimizes the credit risks.

Notes to the financial statements

Liquidity Risk

Liquidity risk is the risk that cash will not be available to meet payments as they fall due, potentially caused by disruptions in sales. This risk is low as long as the Group maintains a substantial cash balance. The Company has processes for continuous liquidity reporting and budget follow-up, and it maintains internal minimum requirements for financial reserves.

Financing Risk

Financing risk concerns the risk that a large need for capital could arise in a strained equity and credit market environment. To ensure the Group does not encounter a large capital need other than for expansion, the finance department must maintain sound financial planning and ensure a financial buffer when evaluating expansion and dividend decisions. The finance department must also stay in contact with various financial institutions to discuss potential loan financing.

Interest-Rate Risk

Interest-rate risk is the risk that the value of financial instruments varies due to changes in market interest rates, which may lead to changes in both fair values and cash flows. Because the Group is currently free of external debt, the risk that cash flows will be affected by changes in market rates is very small, mainly affecting interest income on bank balances. Changes in market interest rates represent an indirect risk since they may affect return requirements and discount rates used in the IFRS 13 level 3 fair-value estimates.

Credit/Counterparty Risk

Credit risk arises if a counterparty in a financial transaction is unable to fulfill its obligations. Such exposure can arise from placing cash and, to a lesser degree, in counterparty risk involving banks for currency transactions. The Company ensures that bank counterparties have a rating of at least A- or A3 from Standard & Poor's, Nordic Credit Rating, Fitch, Scope, or Moody's. The Parent Company also has credit risk in receivables from Group companies. Neither the Group nor the Parent Company has recorded any credit losses, and overall, credit risks are considered immaterial.

Currency Risk

The Group is exposed to currency risks if there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of Group companies, or the Group's reporting currency. The functional currencies within the Group are primarily Romanian Leu (RON), Euro (EUR), British Pound (GBP), and Swedish Krona (SEK). However, most sales and purchases are in each entity's functional currency. The Company does not engage in currency hedges beyond balancing the composition of cash positions against expected cost and investment flows. When translating foreign subsidiaries' income statements and balance sheets into EUR, translation effects arise. A 5% weakening of the currencies below against the EUR would have increased/(decreased) net revenue and operating profit before changes in the value of Biological Assets by the amounts shown in the table below. This analysis assumes all other variables remain constant.

Notes to the financial statements

2025 Group	Currency	Net sales (thousand EUR)	Operating profit before change in value of Biological assets (thousand EUR)
	EUR	17,447	12,837
Of which	SEK	55	33
numbers in	GBP	1,555	1,638
foreign currency	RON	8,575	7,897

Sensitivity analysis

A 5% weakening of the currencies listed below against the EUR would have changed the results as follows.

Currency	Net sales (thousand EUR)	Operating profit before change in value of Biological assets (thousand EUR)
SEK	- 3	- 2
GBP	- 74	-78
RON	- 408	- 376
Total	- 485	-456

2024 Group	Currency	Net sales (thousand EUR)	Operating profit before change in value of Biological assets (thousand EUR)
	EUR	19,938	12,499
Of which	SEK	-	24
numbers in	GBP	810	621
foreign currency	RON	9,249	6,081

Sensitivity analysis

A 5% weakening of the currencies listed below against the EUR would have changed the results as follows.

Currency	Net sales (thousand EUR)	Operating profit before change in value of Biological assets (thousand EUR)
SEK	-	- 20
GBP	-39	- 48
RON	- 440	- 405
Total	- 479	- 473

Foreign currency rates	Group		
	GBP	RON	SEK
Average currency rate 2025	0,8568	5,0424	11,0663
Closing day rate 2025	0,8726	5,0968	10,8215
Average currency rate 2024	0,8466	4,9746	11,4325
Closing day rate 2024	0,8292	4,9743	11,4590

Notes to the financial statements

29. Related-party transactions

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.

For information about the remuneration of senior executives and Board members, please refer to Note 8.

EUR Thousand		Parent company	
		2025	2024
Sales to/income from related parties	Type of transaction		
Forestum Capital AB - Sorin Chiorescu CEO	Accounting services	3	3
	Total	3	3

EUR Thousand		Parent company	
		2025	2024
Purchases from/expenses to related parties	Type of transaction		
Baven AB - Göran Persson chairman of the board	Capital raising services	37	35
	Total	37	35

30. Proposed appropriation of profits

The Board proposes that the available earnings, 363,711,217 EUR, be allocated as follows:

Total available funds for distribution(EUR)	
Share premium	344,848 338
Retained earnings incl profit for the year	18,862 879
Total non-restricted equity	363,711 217

Proposed to be allocated as follows: (EUR)	
An ordinary dividend of EUR 0.5 per share ¹⁾	5,286 355
To be carried forward ²⁾	358,424 862
Total	363,711 217

1) EUR 0.5 per share, total amount based on 10,572,710 outstanding shares as per April 24, 2026.

2) Of which Share premium reserve 344,848,338 EUR

In light of the Board's proposal above, the Board hereby issues the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act. In 2025 the company's shareholders approved a dividend of 5,3 million EUR, or 0.5 EUR per share. In accordance with the company's dividend policy, dividends should primarily be decided at the annual general meeting. The proposal for the annual dividend should be decided by the board based on the year's free cash flow, defined as the company's cash flow from operating activities after taking into account capitalized costs, considered maintenance CAPEX. The board should also consider other relevant factors that balance the immediate transfer of value to shareholders with investment opportunities, strategic goals, and the current financial position.

Notes to the financial statements

The board of directors has proposed a dividend to the shareholders of EUR 0.5 per share to be paid in two instalments, totalling EUR 5,286,355 based on 10,572,710 outstanding shares as of April 24, 2026. At the first instalment EUR 0.25 per share is paid with the record date Friday, 5 June 2026. At the second instalment EUR 0.25 per share is paid. The board of directors is proposed to be authorised to set the record date for second instalment, in December 2026.

Should the Meeting decide in favour of the proposal, payment of the dividend is expected to be made by Euroclear Sweden AB on 12 June 2026, and in December 2026 three banking days after the record date set by the board of directors. The board of directors has further proposed that the meeting resolves that the shares that may be issued by virtue of the authorisation under item 11 shall entitle to dividends from the day they have been entered in the share register kept by Euroclear Sweden AB. Upon maximum utilisation of the authorisation, entailing the issue of a maximum of 2,114,542 shares, an amount for additional shares of maximum EUR 1,057,271.00 may be distributed.

The proposed ordinary dividend corresponds to about 70% of the Group's 2025 free cash flow, determined to be EUR 7,592 thousand (8,381). The Parent Company's equity as of December 31, 2025, was EUR 364,098 (359,627) thousand, of which unrestricted equity was EUR 363,711 (359,243) thousand. The Group's equity as of December 31, 2025, amounted to EUR 669,534 (671,760) thousand. Under IFRS Accounting Standards, there is no distinction within Group equity between restricted and unrestricted equity.

The Board considers that distributing dividends to shareholders in the proposed amount is justifiable, taking into account the demands that the nature, scope, and risks of the Company's and Group's operations place on the size of equity, and also considering investment opportunities, liquidity, and other aspects of the Company's position. Beyond the factors described above, the Board has considered other known circumstances relevant to the financial position of the Company and the Group. No circumstances have arisen that would make the proposal appear unjustifiable.

The financial position is expected to remain strong after the proposed dividend and is deemed fully sufficient for the Company's ability to meet its obligations in both the short and long term, as well as making any necessary and long-term value-creating investments.

31. Events after the balance sheet date

No specific events after the Balance sheet date.

Signatures

GreenGold Group AB (publ)

The board of directors and the CEO certify that the annual report has been prepared in accordance with good accounting practice in Sweden and the consolidated accounts have been prepared in accordance with the international accounting standards referred to in the European Parliament and Council Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards. The annual report and the consolidated accounts provide a fair view of the parent company's and the group's position and results. The Director's report for the parent company and the group provides a fair overview of the development of the parent company's and the group's operations, position, and results and describes significant risks and uncertainties facing the parent company and the companies within the group.

Stockholm, 24 April 2026

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

The annual report and the consolidated financial statements were approved for issuance by the board of directors and the CEO on 24 april 2026. The group's income statement and statement of comprehensive income, as well as the balance sheet and the parent company's income and balance sheet, will be subject to approval at the annual general meeting on 26 May 2026.

Our audit report was submitted on 24 April 2026

KPMG AB

Johanna Hagström Jerkeryd
Authorized auditor

Auditor's Report

To the general meeting of the shareholders of GreenGold Group AB (publ), corp. id 559168-7719

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of GreenGold Group AB (publ) for the year 2025, except for the corporate governance statement on pages 37-51 and the sustainability report on pages 21-36. The annual accounts and consolidated accounts of the company are included on pages 37-106 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 37-51 and sustainability report on pages 21-36. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-51 and 110-115. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the

assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
 - Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.
- We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of GreenGold Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss. We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the

group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the

proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.



The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 37-51 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16. The auditor's examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 21-36, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR's standard RevR 12. The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Stockholm, on the date indicated by our electronic signature

KPMG AB

Johanna Hagström Jerkeryd
Authorized Public Accountant

Glossary, definitions, and explanations

Forest Assets

In a financial and operational context, "forest assets" refer to owned forest properties and encompass both the trees and the land on which the trees grow. From an accounting perspective, forest assets are divided into Standing Forest Inventory (Biological Assets) and Forest Land (Land Assets).

Standing forest inventory ("SFI"), measured as m³fo (forest cubic meter)

Specifies the volume of timber, including tops and bark but excluding branches. It is used to describe the forest holding of standing timber. Measuring and following up on the volume of standing forest inventory is a crucial aspect of forest management and involves several methods and tools.

- **Field Sampling:** This traditional method involves physically measuring a representative sample of trees in the forest. It usually includes measuring tree diameters (DBH - Diameter at Breast Height) and heights, and then extrapolating these measurements to estimate the volume for the entire forest.
- **Remote Sensing:** Advanced technologies like satellite and drone imagery are increasingly used. These technologies can cover large areas quickly and provide detailed data on forest structure and volume. Remote sensing technologies are in many cases combined with field sampling to anchor the estimates in "ground truth".
- **Growth Models:** Growth models use historical data and statistical models from reliable external sources, such as state forestry services, to predict forest growth and volume. These models take into account factors like species, age, climate, and management practices.

GreenGold performs regular inventory cycles for follow-up and monitoring, usually in connection with establishing a new or updated forest management plan. In addition, there are regular controls and assessments by local authorities in connection with various forest actions. All methods described above are associated with some level of margin of error due to factors such as 1) if the sample plots are not representative of the entire forest, 2) errors in measuring tree dimensions can lead to inaccuracies in volume estimations, and 3) in growth models and remote sensing, errors can arise from incorrect model assumptions or limitations in the technology. While GreenGold strives to have as high accuracy as possible, the widely accepted margin of error in assessing forest inventory is +/-10%. From an accounting point of view, Standing Forest Inventory is recognized as a biological asset in accordance with IAS 41 Agriculture.

Forest land

Land covered with forest or reserved for the growth of forests (including commercial forest land, and forest land which is under some form of protection, where certain restrictions on use can apply). Forest land is determined based on the actual measured area.

Productive forest land

Land with a production capacity that exceeds an average of one cubic meter of forest per hectare annually is considered to be the core producing assets. This includes forest land that is completely protected. Productive forest land is determined based on the actual measured area.

Protected Productive Forest Land

Productive Forest Land with legal or GreenGold internal restrictions on harvesting. The effect of these restrictions is considered explicitly in projections of future harvest levels.

Agricultural land

Arable land, meadows and pasture as well as fallow land, that is typically locally classified as agricultural land, and which is not forested or in the process to be afforested in the immediate term.

Total land

The total amount of surface area owned by GreenGold, including predominantly forest land but also agricultural land, roads, water, swamps, areas under electric lines, under buildings, and other. The total land number is derived from the recorded area in the respective jurisdictions' land registry or contract. Positive or negative deviations from the recorded area and the actual physically measured areas based on borders might occur.

SFI/ha

Specifies the amount of m³fo (forest cubic meter) per hectare by default considering only productive forest land.

Biological growth

Refers to the primary growth of trees from the root resulting in increases in height and thickness of the stem. Growth is also specified in forest cubic meters, either in total volume or forest cubic meter per hectare and year, and is based on growth models that rely on external verified data as well as internal assessments and calibrations. 1 m³fo equals about 0.833 m³sub. Biological growth is normally expressed as net growth equal to gross growth minus non-salvaged natural mortality.

Glossary, definitions, and explanations

FSC/PEFC Certified forest area

A forest area that is FSC or PEFC certified has been assessed by an independent certification body of one of the two major global certification systems for forests and forest products and found to comply with the respective standards for sustainable forest management. This certification also indicates that the forest is managed in a way that conserves the natural habitat, respects indigenous rights and worker rights, and ensures the forest is viable as a resource for future generations.

PEFC (Programme for the Endorsement of Forest Certification) is an international forest certification system focusing on ensuring sustainable forest management, balancing environmental, societal, and economic factors. PEFC standards are based on internationally recognized criteria for sustainable forest management and are adapted to local conditions and requirements.

FSC (Forest Stewardship Council) is an international organization promoting responsible forest management. The FSC has developed principles for responsible forestry that can be applied for certifying forest management and that facilitate FSC labeling of products from certified forests.

Stumpage price

This concept encompasses the entire tree attached to the stump, including the trunk and branches, and is the price paid to the forest owner by loggers, timber companies, or other entities for the right to harvest timber from a particular area of land. It represents the market value of the wood itself, minus the costs associated with harvesting, transporting, and processing it into finished products. Stumpage price should by default

be expressed as price per m³fo, thus excluding volume of branches, but including volume of bark and top. If another metric is used, it is important to note this. Otherwise, this could generate gross errors in planning and reporting.

Productive forestland/Total land

Indicates core commercial forest land area, out of total surface area owned by GreenGold.

SFI/ha (m³)

Measures the stock level of trees on GreenGold owned land.

Harvesting/Productive Forestland (m³/ha)

Indication of activity/utilization level, by comparing harvesting volumes to total harvestable area.

Growth per ha

The estimated current average growth of timber (m³) per ha and year across the Group. Harvesting/Growth The level of annual harvesting relative to annual estimated growth.

EFRAG is the European body that serves the public interest in financial and sustainability reporting. It provides technical advice to the European Commission and, in the sustainability area, drafts and helps develop the ESRS.

ESRS stands for European Sustainability Reporting Standards. These are the EU reporting standards that specify what sustainability information companies must disclose under the CSRD.

CSRD stands for Corporate Sustainability Reporting Directive, i.e. the EU directive on corporate sustainability reporting.

Glossary, definitions, and explanations

Alternative Performance Measures

The company presents certain financial measures in the annual 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 evaluate 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.

Key performance indicators	Description & Calculation	Reason for alternative performance measure												
EBIT	It is calculated by adding financial income and expenses 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.												
EBITDA	Profit before depreciation and amortization, financial items and taxes. It can also be calculated as operating profit excluding depreciation and amortization charges.	Provides a measure of the company's operational profitability before accounting for depreciation and amortization, financing and tax effects, making it useful for comparing underlying business performance over time.												
Adjusted EBITDA	<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>EUR thousand</th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Operating profit before change of value in biological assets</td> <td>12,837</td> <td>12,499</td> </tr> <tr> <td>Depreciation and amortization</td> <td>658</td> <td>602</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>13,495</td> <td>13,101</td> </tr> </tbody> </table>	EUR thousand	2025	2024	Operating profit before change of value in biological assets	12,837	12,499	Depreciation and amortization	658	602	Adjusted EBITDA	13,495	13,101	Provides a measure of operational profitability before accounting for non-cash and non-operational items, making it useful for performance comparisons over time.
EUR thousand	2025	2024												
Operating profit before change of value in biological assets	12,837	12,499												
Depreciation and amortization	658	602												
Adjusted EBITDA	13,495	13,101												
Adjusted EBITDA margin	<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>EUR thousand</th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Adjusted EBITDA</td> <td>13,495</td> <td>13,101</td> </tr> <tr> <td>Revenue</td> <td>21,043</td> <td>20,771</td> </tr> <tr> <td>Adjusted EBITDA margin (%)</td> <td>64,1%</td> <td>63,1%</td> </tr> </tbody> </table>	EUR thousand	2025	2024	Adjusted EBITDA	13,495	13,101	Revenue	21,043	20,771	Adjusted EBITDA margin (%)	64,1%	63,1%	Measures the company's ability to generate earnings from its core operations as a proportion of total income, facilitating efficiency analysis.
EUR thousand	2025	2024												
Adjusted EBITDA	13,495	13,101												
Revenue	21,043	20,771												
Adjusted EBITDA margin (%)	64,1%	63,1%												

Glossary, definitions, and explanations

Key performance indicators	Description & Calculation	Reason for alternative performance measure															
Forest asset value/SFI (EUR/m3)	<p>Total fair value of forest assets divided by the amount of standing forest inventory m3 on the assets in question.</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">End of period</th> </tr> <tr> <th>31/12/2025</th> <th>31/12/2024</th> </tr> </thead> <tbody> <tr> <td>Fair value of forest assets (EUR thousand)</td> <td>715,151</td> <td>719,356</td> </tr> <tr> <td>SFI (m3 thousand)</td> <td>20,333</td> <td>20,247</td> </tr> <tr> <td>Value/m3 (EUR/m3)</td> <td>35,2</td> <td>35.5</td> </tr> </tbody> </table>		End of period		31/12/2025	31/12/2024	Fair value of forest assets (EUR thousand)	715,151	719,356	SFI (m3 thousand)	20,333	20,247	Value/m3 (EUR/m3)	35,2	35.5	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.	
	End of period																
	31/12/2025	31/12/2024															
Fair value of forest assets (EUR thousand)	715,151	719,356															
SFI (m3 thousand)	20,333	20,247															
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Net Realisable Value (NRV)	<p>Total assets less total liabilities at fair value excluding deferred tax related to forest asset revaluation.</p> <table border="1"> <thead> <tr> <th>EUR thousand</th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>736,821</td> <td>739,819</td> </tr> <tr> <td>Total liabilities</td> <td>-67,287</td> <td>-68,059</td> </tr> <tr> <td>Reversal of Deferred Tax related to Forest assets</td> <td>62,308</td> <td>63,496</td> </tr> <tr> <td>Net Realisable Value (NRV)</td> <td>731,842</td> <td>735,256</td> </tr> </tbody> </table>	EUR thousand	2025	2024	Total assets	736,821	739,819	Total liabilities	-67,287	-68,059	Reversal of Deferred Tax related to Forest assets	62,308	63,496	Net Realisable Value (NRV)	731,842	735,256	<p>The inspiration comes from the European Public Real Estate Association (EPRA) and their guidelines for alternative performance measures with a focus on long-term value creation, such as EPRA Net Asset Value (EPRA NAV), EPRA Net Reinstatement Value (EPRA NRV), and EPRA Net Disposal Value (EPRA NDV). All of these are relevant and essentially express the same concept, namely the net asset value that suits GreenGold's business model. This metric assumes that all properties are managed on a long-term basis within a functioning, consolidated group structure and in a tax-efficient manner. Under this long-term ownership approach, deferred taxes on the unrealized increase in the properties' value are excluded, as the forest properties are not expected to be sold and thus capital gains taxes are unlikely to materialize. NRV therefore provides a realistic and transparent representation of the underlying value and aligns with GreenGold's strategy for sustainable forest management. Put differently, NRV can be viewed as showing the estimated value that would accrue to the parent company's shareholders in the event of an orderly sale of the entire company, in which deferred taxes under IFRS are not realized due to the absence of a direct property sale. Consequently, it reflects the sum of assets and liabilities at fair value without including deferred theoretical tax implications.</p>
EUR thousand	2025	2024															
Total assets	736,821	739,819															
Total liabilities	-67,287	-68,059															
Reversal of Deferred Tax related to Forest assets	62,308	63,496															
Net Realisable Value (NRV)	731,842	735,256															
NRV/share (EUR)	<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>	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.															
Free cash flow	<p>Net cash from operating activities reduced by capitalized forest management activities.</p> <table border="1"> <thead> <tr> <th>EUR thousand</th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Net cash from operating activities</td> <td>11,621</td> <td>10,934</td> </tr> <tr> <td>Capitalized forest management activities</td> <td>-4,029</td> <td>-2,552</td> </tr> <tr> <td>Free cash flow</td> <td>7,592</td> <td>8,381</td> </tr> </tbody> </table>	EUR thousand	2025	2024	Net cash from operating activities	11,621	10,934	Capitalized forest management activities	-4,029	-2,552	Free cash flow	7,592	8,381	Measures the cash available for reinvestment/acquisitions, debt reduction, or dividends, providing insight into financial flexibility and sustainability.			
EUR thousand	2025	2024															
Net cash from operating activities	11,621	10,934															
Capitalized forest management activities	-4,029	-2,552															
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Glossary, definitions, and explanations

Key performance indicators	Description & Calculation	Reason for alternative performance measure		
Free cash flow per share (EUR)	Net cash from operating activities reduced by capitalized forest management activities divided by the amount of outstanding shares per the balance sheet date.	Provides a per-share view of the excess cash generation.		
			2025	2024
	Free cash flow (EUR thousand)		7,592	8,381
	No. Outstanding shares		10,572 710	10,487,585
	Free cash flow per share (EUR)	0,7	0.8	
Capital employed	Total assets reduced by total current liabilities	Provides a measure of the company's total capital investment, which is used for evaluating profitability and return efficiency.		
	EUR thousand		31/12/2025	31/12/2024
	Total assets		736,821	739,819
	Total current liabilities		3,127	-3,238
	Capital employed	733,695	736,581	
Return on capital employed (ROCE)	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 trailing 12 month period.)	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.		
	EUR thousand		2025	2024
	Operating profit before change of value in biological assets		12,837	12,499
	Average capital employed		735,138	709,387
	ROCE (%)	1,7%	1.8%	
Return on Equity	Profit/loss for the year as a percentage of average equity (opening and closing balance for the trailing 12 month period divided by 2.)	Indicates the return generated in the year on shareholders' investment, helping assess overall profitability from an equity holder's perspective.		
	EUR thousand		2025	2024
	Net profit for the period		9,790	49,791
	Average equity		671,760	626,925
	Return on Equity (%)	1,5%	7,4%	

Glossary, definitions, and explanations

ESG Measure	Description & Calculation	Reason for ESG measures															
Net climate benefit	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.	Provides a quantifiable measure of GreenGold's contribution to carbon sequestration and climate change mitigation, reinforcing the company's sustainability efforts.															
Net climate benefit per share	<p>Gross CO2 sequestration per weighted average amount of shares for the reporting period.</p> <table border="1"> <thead> <tr> <th></th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Net climate benefit (Net CO2 sequestration, tonnes)</td> <td>349,000</td> <td>343,601</td> </tr> <tr> <td>Average number of outstanding shares</td> <td>10,514 839</td> <td>10,396,879</td> </tr> <tr> <td>Net climate benefit per share (tonnes)</td> <td>0,03</td> <td>0.03</td> </tr> <tr> <td>Net climate benefit per share (Kg)</td> <td>33</td> <td>33</td> </tr> </tbody> </table>		2025	2024	Net climate benefit (Net CO2 sequestration, tonnes)	349,000	343,601	Average number of outstanding shares	10,514 839	10,396,879	Net climate benefit per share (tonnes)	0,03	0.03	Net climate benefit per share (Kg)	33	33	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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ABOUT THE ANNUAL GENERAL MEETING

The Annual General Meeting ("AGM") of GreenGold Group AB will be held on Tuesday, 26 May 2026 at 2:00 p.m. in the Celsius Hall at City Conference Centre Ingenjörshuset, Malmskillnadsgatan 46, Box 1419, SE-111 84 Stockholm.

Shareholders wishing to attend the Annual General Meeting, either in person or by proxy, must:

- i. be entered in the share register maintained by Euroclear Sweden AB on the record date, which is Monday, 18 May 2026; and
- ii. notify the company of their intention to attend, and of any assistants (maximum two), no later than Wednesday, 20 May 2026, by post to GreenGold Group AB, Attn: Maj-Britt Kühnemann, Box 7331, SE-103 90 Stockholm, or by e-mail to generalmeeting@greengold.se.

The notification should include the shareholder's full name, personal identity number or company registration number, shareholding, class of shares, address, telephone number and, where applicable, information about representatives, proxies or assistants. Where applicable, the notification should be accompanied by powers of attorney, registration certificates and other authorization documents.

Nominee-registered shares

Shareholders whose shares are nominee-registered through a bank or other nominee must, in order to be entitled to participate in the meeting, temporarily register the shares in their own name through the nominee (so-called voting rights registration). Such registration, which normally takes a few days, must be completed no later than Monday, 18 May 2026 and should therefore be requested from the nominee well in advance of that date. Voting rights registration requested by a shareholder in such time that the registration has been completed by the relevant nominee no later than Wednesday, 20 May 2026 will be taken into account in the preparation of the share register.

Proxy, etc.

Shareholders represented by proxy must issue a written and dated power of attorney for the proxy. If the power of attorney has been issued by a legal entity, a certified copy of the registration certificate, or equivalent authorization document, showing that the persons who have signed the power of attorney are authorized signatories for the legal entity, must be attached. The original power of attorney and the registration certificate must also be presented at the meeting. Proxy certificates are also accepted.

AGM materials are available at www.greengold.se

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