

GREEN GOLD

Q3 2025 Report

1 JULY – 30 SEPTEMBER 2025

- Net sales amounted to EUR 3.9 million (prior year: EUR 4.0 million)
- Other operating income of EUR 0.4 million (EUR 0.2 million)
- Operating profit before change in value of Biological assets amounted to EUR 2.4 million (EUR 2.4 million)
- Adjusted EBITDA amounted to EUR 2.6 million (EUR 2.5 million)
- Net profit for the period of EUR 2.5 million (EUR 2.0 million), and EUR 0.2 per share (EUR 0.2)
- Acquired net 200 ha of forest properties in Q3/2025 (248 ha), in Finland and Baltic countries, bringing the total owned land area to 79.5 thousand ha as at Sep 30, 2025 (Sep 30, 2024: 77.1 thousand ha)
- Free Cash Flow per share of EUR 0.1 (EUR 0.0)
- Fair value of Forest Assets increased to EUR 729 million as per Sep 30, 2025, (Dec 31, 2024: EUR 719 million), driven by an increase in SFI volumes from net growth and acquisitions. 212 ha of agricultural land in UK has now also been fully planted and reclassified as forest.
- Net Realisable Value per share of EUR 70.3 as at September 30, 2025 (Dec 31, 2024: EUR 70.1)
- Cash and cash equivalents balance as at Sep 30, 2025, of EUR 6.4 million (Dec 31, 2024: EUR 5.6 million)
- 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

1 JANUARY – 30 SEPTEMBER 2025

- Net sales amounted to EUR 10.9 million (EUR 15.2 million)
- Other operating income of EUR 2.2 million (EUR 0.5 million)
- Operating profit before change in value of Biological assets amounted to EUR 7.1 million (EUR 10.1 million)
- Adjusted EBITDA amounted to EUR 7.6 million (EUR 10.6 million)
- Net profit for the period of EUR 12.6 million (EUR 6.8 million), and EUR 1.2 per share (EUR 0.7)
- Free Cash Flow per share of EUR 0.3 (EUR 0.6)

EVENTS AFTER THE END OF THE REPORTING PERIOD

- Closed a private placement of EUR 3.8 million, which is undergoing registration: 55,125 new shares will be issued at a subscription price of EUR 69 per share. Number of outstanding shares after the issue: 10,572,710.
- Received first annual payment of EUR 0.5 million for the announced 5-year biodiversity program

KEY FIGURES*

EUR thousand	Q3			9M		
	2025	2024	Δ	2025	2024	Δ
Net sales	3,937	3,968	-0.8%	10,883	15,173	-28.3%
Operating profit before change in value of Bio. Assets	2,424	2,376	2.0%	7,114	10,114	-29.7%
Adj EBITDA	2,619	2,516	4.1%	7,629	10,553	-27.7%
Adj EBITDA Margin	60.9%	61.0%	-0.1%	58.4%	67.5%	-13.4%
Change in value of Bio. Assets	714	-97	n/a	9,024	-1,900	n/a
Profit/loss for the period	2,516	2,019	24.6%	12,581	6,785	85.4%
Earnings per share	0.2	0.2	23.1%	1.2	0.7	83.2%
Free Cash Flow	1,460	477	206.3%	3,649	6,460	-43.5%
Free Cash Flow per share	0.1	0.0	202.6%	0.3	0.6	-44.2%

EUR thousand	30/09/2025	30/09/2024	Δ	31/12/2024
Forest assets	729,248	669,054	9.0%	719,356
Total assets	746,418	695,121	7.4%	739,819
Net Realisable Value (NRV)	739,817	690,791	7.1%	735,256
NRV/share (EUR)	70.3	66.5	5.8%	70.1

*Definitions of alternative performance measures are provided on pages 21-23.

CEO Comment

Key figures

NRV

70.3

EUR/share
(Sep 30, 2024:
66.5 EUR/share)

Operating profit
before change in value
of Bio. Assets

7.1

MEUR
(Jan-Sep, 2024 –
10.1 MEUR)

Profit/loss
for the period

12.6

MEUR
(Jan-Sep, 2024 –
6.8 MEUR)

During Q3/2025, market conditions across GreenGold's operating regions were mixed, with local variations reflecting regional economic drivers. The backlog of forest plan renewals in Romania began to ease as approvals were received. As expected, the level of harvesting improved in the second half of the year, and harvested volumes were higher in Q3/2025 than in Q3/2024. Operating profit before change in value of Biological Assets was 2% higher in Q3/2025 compared with Q3/2024, driven by the increased harvesting and higher "Other Income", including revenue from a small high-value land sale in Romania. Asset values strengthened due to net biological growth and profitable acquisitions, supporting an NRV/share of EUR 70.3 as at 30 September 2025.

GreenGold continued to expand and actively manage its portfolio across key markets. In the Baltics, acquisition activity remained steady despite tight competition and high price expectations, with 168 hectares added during the period. In Romania, GreenGold advanced several strategic dialogues, and maintained pre-emptive rights on pipeline assets. In the Nordics, demand for harvestable volumes remained strong, supported by high roundwood prices and investor interest in real assets. We continued to acquire select properties in Finland, as we do each quarter. In Sweden, the most transparent market, new statistics for the first half of 2025 confirmed that forest property values generally increased, particularly for estates with a high share of final-felling-ready forest, with rising sawlog prices identified as a key driver.

Stora Enso finalised the divestment of approximately 175,000 hectares ($\approx 12.4\%$) of its Swedish forest land to a consortium led by Munich Re for an enterprise value of about EUR 900 million. Stora Enso also completed its strategic review of its remaining Swedish forest assets and decided to proceed with a separation of the Swedish forest business into a new, publicly listed forest company via a statutory partial cross-border demerger. The new entity, expected to be listed on Nasdaq Stockholm and Nasdaq Helsinki in the first half of 2027, will comprise over 1.2 million hectares of Swedish forest land with an indicative fair value of around EUR 5.7 billion. Although further out in time than originally expected, this listing is likely to bring additional transparency, research coverage, and international investor attention to North European forest assets as an asset class. We view this as a structurally positive backdrop for GreenGold's future business development and our own IPO plans, as our diversified, growing, fully unencumbered and highly profitable forest portfolio offers a compelling alternative to Stora's static Swedish portfolio. Another notable recent corporate event was Södra's agreement to divest its entire Baltic forest portfolio — around 153,000 hectares of forest land in Estonia and Latvia — to Ingka Investments, the investment arm of Ingka Group (IKEA), for approximately EUR 720 million. The agreed price reportedly exceeds book values, and the transaction remains subject to competition approvals in Estonia and Latvia.

Timber markets varied by region, with high prices in Sweden, pressure in the UK, and broadly stable markets in Finland and the Baltics. Romania recorded a gradual recovery in both softwood and hardwood demand, supported by local processing and infrastructure-related investments.

As always, we maintain a long-term and sustainable approach in everything we do. GreenGold carried out selective timber sales, infrastructure improvements, and continued advancing wind-development agreements and early-stage carbon-credit initiatives, supporting long-term diversification and value creation. After the end of the quarter, we also received the first annual payment of EUR 0.5 million under the Silvomediu biodiversity programme.

FOREST ASSETS

3%
Year-on-year
increase in
owned land area

A net total of 200 hectares of new properties were acquired in Q3/2025, as part of the continuous aggregation activities in key markets. The Company has several potential larger deals in the pipeline. New forest properties were acquired in Finland and the Baltic countries, and a small land sale was located in Romania. The total area as at September 30, 2025, stood at 79.5 thousand hectares. The ratio of Forest land to Total land remains very high at 94%, and the average m³ per forest land hectare is 272 m³. The Company also has a small portfolio of agricultural land, mainly in the Baltics.

	30/09/2025	30/09/2024	Δ	31/12/2024
Total land (thousand ha)	79.5	77.1	3.1%	78.9
Forest land (thousand ha)	75.0	73.4	2.1%	74.4
Productive forest land (thousand ha)	72.5	72.0	0.7%	72.4
Agricultural land (ha)	584.2	718.0	-18.6%	756
SFI (m ³ million)	20.4	19.9	2.5%	20.2

Forest land /
Total land

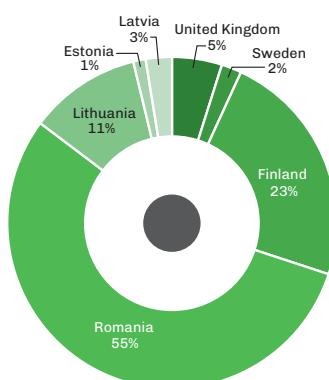
94%

(Sep, 2024
95%)

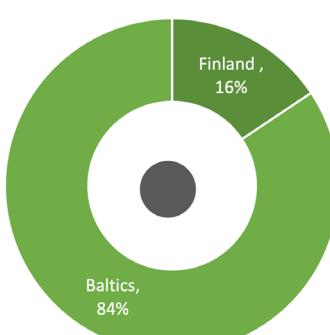
	Q3			9M		
	2025	2024	Δ	2025	2024	Δ
Acquisitions land (ha)	200	248	-19%	619	741	-16%
Acquisitions SFI (m ³ thousand)	29	33	-12%	95	125	-24%

The acquisitions in Q3/2025 were located in Finland and Baltics. GreenGold continuously invests in its forest assets. One of the regular investments is road building to improve the accessibility of its forest properties, which also has a positive impact on the long-term property values.

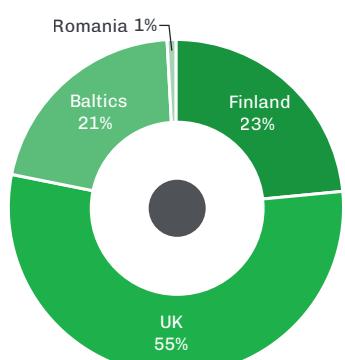
Land ownership



Land acquisitions



Land acquisitions



SFI/ha

272

m³ per ha
forest land

30/09/2025

in Q3 2025

in 2024

FOREST ASSETS

	Total area 30/09/2025 (ha)	Total area 30/09/2024 (ha)	Change total area year-on-year (ha)
Total Group	79,504	77,138	3.1%
United Kingdom	3,881	2,569	51.1%
Sweden	1,560	1,560	0.0%
Finland	18,448	18,019	2.4%
Romania	43,546	43,582	-0.1%
Lithuania	8,831	8,561	3.2%
Estonia	1,003	939	6.8%
Latvia	2,236	1,908	17.2%

Value forest assets

729

MEUR
(Sep 30, 2024
669 MEUR)

Weighted average SFI valuation (EUR/m³)

35.5

(Sep 30, 2024
33.3 EUR/m³)

Considering the sale of land for real estate development in Q1/2025 and Q3/2025, the year on year change in Romania is negative, Sweden was unchanged, while all other countries increased in area. Accounting principles for forest assets are described in Note 2. The Group's forest assets are recognised at fair value based on a combination of forest land transactions in the areas where GreenGold owns forest assets, as well as a Discounted Cash Flow (DCF) model for the forecasted future cash flows generated by the forest properties. The weighting between the two methods used by the Company is 70% DCF approach and 30% sales comparison approach. The comparable sales approach is performed by an independent third-party appraiser at year end. The DCF approach relies on the determination of the net present value of expected post-tax cash flows from the harvest and sale of timber and future residual resale value of the properties. The parameters included in the model for calculating the fair value of forest assets are updated annually at year end, if there are no significant events that warrant updating them during the course of the year.

The estimated change in value of forest assets and biological assets stemming from Biological growth and felling is accrued over the course of the year and based on annualized expected growth and GreenGold's annual felling plan. Growth in the forest varies naturally with weather and season but can be more reliably measured and projected annually and over the long term. As at September 30, 2025, 75% of the expected annual change in value stemming from change in standing timber volume was recognized. Given GreenGold's geographically diversified portfolio with different valuation levels for different regional forest assets, total annual value change will also depend on the specific regional structure of growth and felling in a given year. Acquisitions and disposals of forest properties will also lead to intra-year changes in the value of forest assets. During Q2/2025, the Romanian Leu depreciated by approximately 2% against the EUR. Translation of Romanian assets at the weaker exchange rate would, in isolation, reduce the EUR-equivalent carrying value. However, since the valuation basis for forest assets is determined directly in EUR, and no change in EUR-denominated market prices is assumed, an offsetting FX adjustment is recognised. This ensures that the translation effect does not result in an artificial reduction in asset value.

EUR thousand	End of period		
	30/09/2025	30/09/2024	31/12/2024
Fair value of forest assets	729,248	669,054	719,356
Biological assets	607,378	537,242	599,933
Forest land	121,871	131,812	119,423
Deferred tax related to forest assets	65,094	54,784	63,496

EUR	30/09/2025	30/09/2024	31/12/2024
Value per SFI (m ³)	35.5	33.3	35.5

97

Thousand m³
harvested
volume in Q3/2025

7.6

MEUR Adj EBITDA in
Jan-Sep 2025

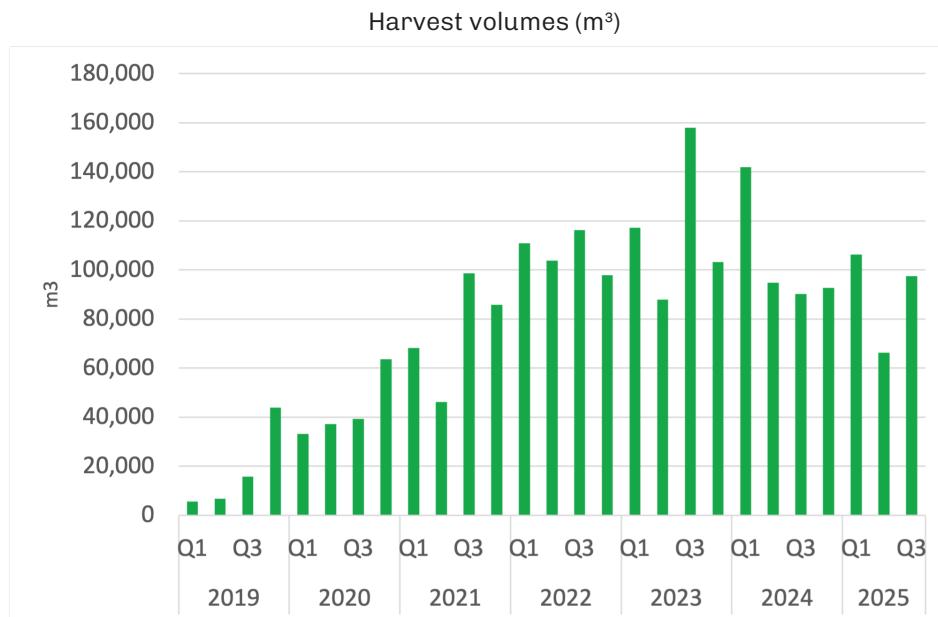
OPERATIONS

During Q3/2025, a total of 97 thousand m³ were harvested and sold as stumpsage. The harvesting numbers, include both final cut and thinning, as well as broad-leaves and coniferous species. In Q3/2025, the harvesting volumes increased by 8% compared with same period last year, a change in trend compared with the last two quarters. On nine month basis the harvested volumes were -17% below same period in 2024, mainly driven by Romania, because of about 30% of the area has been under formal forest management plan renewal in 2025, and cannot be harvested until approval of new plans. Completion of the new plans is expected to boost harvesting in 2025-2026. Finland and Lithuania also saw some lower volumes; particularly in the Baltics heavy rainfall in June limited harvesting operations. Net sales in the quarter were similar to previous year. Net sales mainly constitute timber sales but also ancillary amounts of income from forest management services.

Other operating income include income from sale of properties, renewable energy, grants, customer penalties and some right of use income, which was much higher than previous year to sale of small land plot for real estate development in Romania. Costs were slightly higher in Q3/2025, compared with Q3/2024 but less so than difference in other income so operating profit before change in value of Biological assets increased by 2%. Free cash flow for the quarter was significantly higher than in Q3 2024; the improvement in free cash flow is mainly attributable to working capital effects, with the prior-year impacted by a larger decrease in trade payables.

KEY FIGURES

EUR thousand	Q3			9M		
	2025	2024	Δ	2025	2024	Δ
Harvesting (thousand m ³)	97	90	8.2%	270	327	-17.3%
Net sales	3,937	3,968	-0.8%	10,883	15,173	-28.3%
Other operating income	363	159	128.6%	2,170	461	370.9%
Total revenue	4,300	4,127	4.2%	13,052	15,634	-16.5%
Adj EBITDA	2,619	2,516	4.1%	7,629	10,553	-27.7%
Operating profit before change in value of Bio. assets	2,424	2,376	2.0%	7,114	10,114	-29.7%
Free Cash Flow	1,460	477	206.3%	3,649	6,460	-43.5%



Condensed consolidated income statement

EUR thousand	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales		3,937	3,968	10,883	15,173
Other operating income		363	159	2,170	461
Total revenue		4,300	4,127	13,052	15,634
Forestry-related materials and services		-118	-60	-361	-333
Personnel costs		-1,147	-1,145	-3,592	-3,403
Depreciation and amortization		-195	-140	-515	-439
Other operating expenses		-416	-406	-1,470	-1,345
Total expenses		-1,876	-1,751	-5,938	-5,520
Operating profit before change in value of biological assets		2,424	2,376	7,114	10,114
Change in value of Bio. Assets	2	714	-97	9,024	-1,900
Operating profit		3,138	2,279	16,138	8,214
Net financial items		-10	108	-461	277
Profit before tax		3,128	2,387	15,677	8,491
Taxes		-613	-369	-3,097	-1,706
Net profit for the period		2,516	2,019	12,581	6,785
Earnings per share		0.2	0.2	1.2	0.7

Consolidated statement of comprehensive income

EUR thousand	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Profit for the period	2,516	2,019	12,581	6,785
Other comprehensive income				
Items that will not be reversed to the income statement				
Change in value of land assets	2,372	113	4,310	371
Tax on change in value of land assets	-562	10	-904	-62
Items that subsequently may be reclassified to the income statement				
Translation differences	-1,236	834	-11,390	2,005
Other comprehensive income for the period, net after tax	573	957	-7,983	2,314
Total comprehensive income for the period	3,089	2,975	4,597	9,099

Condensed group statement of financial position

EUR thousand	Note	30/09/2025	30/09/2024	31/12/2024
ASSETS				
Non-current assets				
Intangible assets				
238		200		213
Forest assets	2	729,248	669,054	719,356
-whereof forest land		121,871	131,812	119,423
-whereof biological assets		607,378	537,242	599,933
Agricultural land		1,953	4,931	5,279
Buildings, land, machinery and equipment		4,963	5,257	5,324
Right-of-use assets		150	167	180
Shares in other companies		250	-	250
Non-current receivables		542	1,539	1,289
Deferred tax assets		81	43	4
Total non-current assets		737,425	681,191	731,895
Current assets				
Inventories		11	5	8
Trade receivables		903	1,218	628
Tax receivables		351	60	90
Other operating receivables		1,326	1,785	1,614
Cash and cash equivalents		6,402	10,861	5,584
Total current assets		8,992	13,930	7,924
TOTAL ASSETS		746,418	695,121	739,819
EUR Thousand	Note	30/09/2025	30/09/2024	31/12/2024
EQUITY AND LIABILITIES				
Equity				
Share capital		384	380	383
Other contributed capital		341,066	332,543	339,046
Reserves		79,220	98,208	87,203
Retained earnings including profit for the year		254,053	204,876	245,127
Total equity		674,723	636,007	671,760
Non-current liabilities				
Interest-bearing liabilities		187	126	192
Other non-current liabilities		1,244	934	912
Deferred tax liabilities	2	65,355	54,966	63,717
Total non-current liabilities		66,787	56,026	64,821
Current liabilities				
Advances from customers		613	568	677
Trade payables		313	187	380
Tax liabilities		262	534	540
Other current liabilities		3,721	1,799	1,641
Total current liabilities		4,908	3,088	3,238
Total liabilities		71,694	59,114	68,059
TOTAL EQUITY AND LIABILITIES		746,418	695,121	739,819

Consolidated statement of changes 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					6,785	6,785
Other comprehensive income						
Revaluation of forest land			371			371
Translation difference on foreign operations				2,005		2,005
Tax attributable to other comprehensive income			-62			-62
Total other comprehensive income	-	-	309	2,005	-	2,314
Total comprehensive income	-	-	309	2,005	6,785	9,099
Transactions with owners of the group						
Cost for issue of new shares	-	- 17	-	-	-	- 17
Equity, 30/09/2024	380	332,543	101,549	-3,341	204,876	636,007
Equity, 01/01/2025	383	339,046	90,209	-3,006	245,127	671,760
Profit for the year					12,581	12,581
Other comprehensive income						
Revaluation of forest land			4,310			4,310
Translation difference on foreign operations				-11,390		-11,390
Tax attributable to other comprehensive income			-904			-904
Total other comprehensive income	-	-	3,406	-11,390	-	-7,983
Total comprehensive income	-	-	3,406	-11,390	12,581	4,597
Transactions with owners of the group						
Issue of new shares	1	2,039				2,040
Cost for issue of new shares		-19				-19
Dividends to shareholders					-3,786	-3,786
Share based long-term incentive plan					132	132
Equity, 30/09/2025	384	341,066	93,615	-14,395	254,053	674,723

Consolidated cash flow statement for the group

EUR thousand	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Profit before tax	3,128	2,387	15,677	8,491
Adjustments for change in value of Biological assets	-714	97	-9,024	1,900
Other adjustments for non-cash items	220	199	1,361	653
Income taxes paid	-394	-502	-1,687	-1,802
Change in operating receivables	-137	-91	-43	-1,115
Change in operating payables	46	-1,049	213	-375
Change in working capital	-91	-1,140	170	-1,489
Net cash used in operating activities	2,149	1,041	6,497	7,752
Acquisition of intangible assets	-16	-35	-70	-76
Acquisition and investment in tangible assets	-1,087	-1,338	-3,765	-5,717
The period's capitalized forest management activities	-689	-565	-2,848	-1,292
Proceeds from sales of tangible assets	168	11	292	29
Other changes in fixed assets	-15	511	731	261
Net cash used in investing activities	-1,638	-1,415	-5,660	-6,795
Payments of the principal portion of lease liabilities	-49	-12	-104	-67
Share issue	-	-	2,021	-17
Paid dividends	-	-	-1,893	-
Net cash used in financing activities	-49	-12	24	-84
Cash flow for the year	461	-386	861	874
Opening cash and cash equivalents	5,952	11,242	5,584	9,967
Exchange losses/gains on cash	-12	6	-43	20
Closing cash and cash equivalents	6,402	10,861	6,402	10,861

Parent Company

Condensed income statement

EUR thousand	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Operating income	35	79	140	160
Operating expenses	-526	-442	-1,668	-1,440
Operating profit/loss	-491	-363	-1,527	-1,280
Net financial items	920	741	2,813	2,303
Profit before tax	429	378	1,286	1,023
Taxes	-	-	-	-
Net profit for the year	429	378	1,286	1,023

Condensed balance sheet

EUR thousand	30/09/2025	30/09/2024	31/12/2024
Non-current assets	350,998	342,456	350,197
Current assets	11,303	14,436	10,476
TOTAL ASSETS	362,301	356,893	360,673
Restricted equity	384	380	383
Non-restricted equity	358,822	355,668	359,243
Total equity	359,206	356,048	359,627
Total non-current liabilities	788	483	589
Total current liabilities	2,308	361	458
Total liabilities	3,095	845	1,046
TOTAL EQUITY AND LIABILITIES	362,301	356,893	360,673

Out of non-current assets, receivables to group companies amounted to EUR 13.8 million (EUR 4.9 million).

Alternative Performance Measures

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

Since not all companies calculate financial measures in the same way, these are not always comparable with the metrics used by other companies. Definitions and calculations of key financial metrics presented below are provided on pages 21-23

EUR thousand (if not stated otherwise)	Jan-Sep 2025	Jan-Sep 2024	Δ	2024
Net sales	10,883	15,173	-28.3%	19,938
Operating profit before change in value of Biological assets	7,114	10,114	-29.7%	12,499
EBITDA	16,653	8,653	92.5%	62,376
Adjusted EBITDA	7,629	10,553	-27.7%	13,101
Adjusted EBITDA margin (%)	58.4%	67.5%	-13.4%	63.1%
Change in value of Biological assets	9,024	-1,900	-575.0%	49,275
Profit for the year	12,581	6,785	85.4%	49,791
Earnings per share (EUR)	1.2	0.7	83.2%	4.8
Net cash used in operating activities	6,497	7,752	-16.2%	10,934
Free Cash flow	3,649	6,460	-43.5%	8,381
Free cash flow/share (EUR)	0.3	0.6	-44.2%	0.8

ESG Measures

Net climate benefit (Net CO2 sequestration, tonnes)	266,952	217,189	22.9%	343,000
Net climate benefit (Net CO2 sequestration, kg) per share	25	21	21.5%	33

EUR Thousand (if not stated otherwise)	30/09/2025	30/09/2024	Δ	31/12/2024
Forest assets	729,248	669,054	9.0%	719,356
Deferred tax related to fair value of Forest assets	65,094	54,784	18.9%	63,496
Net realisable value (NRV)	739,817	690,791	7.1%	735,256
NRV excluding deferred tax attributable to forest assets / share (EUR)	70.3	66.5	5.8%	70.1
Average capital employed	739,046	687,113	7.6%	709,387
Return on capital employed (ROCE %)	1.3%	1.9%	-34.6%	1.8%
Return on Equity (ROE %)	2.5%	1.4%	73.9%	7.7%
Amount of outstanding shares at the end of the period	10,517,585	10,391,621	1.2%	10,487,585
Average amount of outstanding shares	10,509,673	10,391,621	1.1%	10,396,879

NOTES

1. ACCOUNTING POLICIES

This condensed interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The term "IFRS" in this report means application of IFRS Accounting Standards as adopted by the EU, and the interpretations of the IFRIC®. The accounting policies are the same as those applied in the 2024 Annual Report and are to be read together with Annual Report 2024.

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

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

2. FOREST VALUATION

Accounting principles for forest assets are described in detail in GreenGold's Annual Report 2024. The Group's Forest assets are recognised at fair value based on a combination of forest land transactions in the areas where GreenGold owns forest assets, as well as a Discounted Cash Flow (DCF) model for the forecasted future cash flows generated by the forest properties. The weighting between the two methods used by the Company is 70% DCF approach and 30% sales comparison approach. The Comparable sales approach is performed by an independent third-party appraiser at year end. The DCF approach relies on the determination of the net present value of expected post-tax cash flows from the harvest and sale of timber and future residual resale value of the properties. The parameters included in the model for calculating the fair value of forest assets are updated annually at year end. If there are no significant events that warrant updating them during the course of the year, model parameters to calculate valuation on a per unit basis, i.e. EUR/m³ and/or EUR/hectare will be unchanged compared to end of previous year.

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

The estimated change in value of forest assets and biological assets stemming from Biological growth and felling is accrued over the course of the year and based on annualized expected growth and GreenGold's annual felling plan. Growth in the forest varies naturally with weather and season but can be more reliably measured and projected annually and over the long term. The value of forest assets as at September 30, 2025 reflects the value of 75.0 thousand ha of forest land and an estimated SFI of 20,400 thousand m³. As at September 30, 2025, 75% of the expected annual change in value stemming from change in standing timber volume was recognized. Given GreenGold's geographically diversified portfolio with different valuation levels for different regional forest assets, total annual value change will also depend on the specific regional structure of growth and felling in a given year. Acquisitions and disposals of forest properties will also lead to intra-year changes in the value of forest assets.

The valuation of forest assets is divided into biological assets and land, in accordance with IFRS requirements. Biological assets, measured under IAS 41, account for approximately EUR 607 million, representing 83% of the total forest asset value. This component is calculated using a single-rotation DCF model for each stand, capturing only the existing standing timber. The remaining 17%, valued at around EUR 122 million, represents the land component under IAS 16 and is determined as the value after subtracting the biological asset component from the total forest asset value.

Compared to the previous year, the proportion attributed to land has slightly decreased. This shift reflects stable economic fundamentals alongside a reduction in the discount rate, which has increased the Net Present Value of standing timber, thereby raising its relative share within the total valuation.

NOTES

Overview

	30/09/2025	31/12/2024	30/09/2024
Fair value of Forest assets (EUR thousand)	729,248	719,356	669,054
Average fair value per m3fo (EUR/m3fo)	35.5	35.5	33.3
Average SFI per ha (m3fo/ha)	272	272	274
Average fair value per ha forestland (EUR/ha)	9,728	9,669	9,115
Deferred tax attributable to fair value of Forest assets (EUR thousand)	65,094	63,496	54,784

Forest assets - Biological assets and land assets

EUR Thousand	Biological assets		Forest land		Forest assets	
	2025	2024	2025	2024	2025	2024
Opening Balance, Jan 1	599,933	531,586	119,423	130,330	719,356	661,916
Acquisitions and investments	9,175	6,149	583	472	9,758	6,621
Divestments and disposals	-84	-	-2	-	-86	-
Cutting	-15,236	-14,670	-	-	-15,236	-14,670
Growth and revisions	16,180	14,755	-	-	16,180	14,755
Other changes of fair value 1)	8,080	-1,985	4,310	371	12,390	-1,614
Currency translation differences	-10,671	1,406	-2,443	639	-13,114	2,045
Closing Balance, Sep 30	607,378	537,242	121,871	131,812	729,248	669,054

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

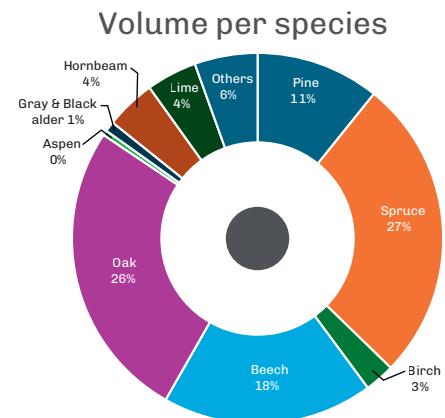
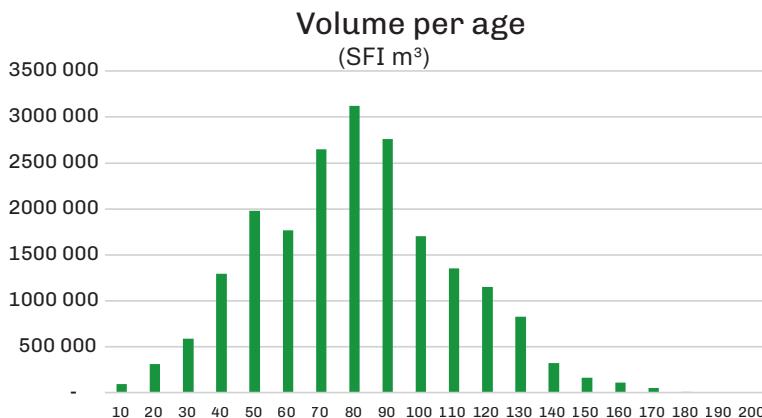
Summary model assumptions and valuation parameters – Forest assets – Biological assets and forest land

	30/09/2025	31/12/2024
Forest land (ha)	74,964	74,395
SFI (thousand m ³ fo)	20,410	20,247
Combination method weighting (DCF/ Comparable sales)	70/30	70/30
Comparable sales		
Appraiser	Svefa	Svefa
Comparable price input (EUR/m ³)	29.6	29.6
DCF		
Fair value from DCF (EUR/m ³)	38.1	38.1
WACC Discount rate	4.51%	4.51%
Unit prices (Starting price weighted average, EUR/m ³)	48.9	48.9
Nominal price increase (% per year)	2.0	2.0
Nominal cost increase (% per year)	2.0	2.0
Growth (weighted average m ³ per ha and year)	7.5	7.5
Harvest/growth ratio	80% of annual growth until 2038, whereafter 95% assumed	80% of annual growth until 2038, whereafter 95% assumed
Unit costs (Starting cost level, weighted average, EUR/m ³)	11.5	11.5
Additional assumptions: Revenue	Incremental real price incr. of 7% up to 2038 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

NOTES

GreenGold's forest portfolio has a balanced age distribution, with large parts of the portfolio at, or close to, harvestable age, creating a strong base for cash flow generation in the short-, medium-, and long-term. Significant variations in tree types and exposure create resilience against end-market demand volatility, as well as a hedge against any species-specific pests or conditions. The value of species diversification has been evident in recent years, where cyclical in softwoods has been balanced by hardwoods, enabling GreenGold to achieve relatively stable revenue and returns. Outlined below is current estimated growth of the Company's forests as of September 30, 2025, relative to last year, stated as net growth in cubic meters per hectare per year.



30/09/2025	Per country	Forest land (ha)	SFI (m ³ thousand)	SFI/ha (m ³ /ha)	Current Biological growth (m ³ /ha/year)	EUR Thousand		
						Value Forest Assets	Value Biological Assets	Value Land
United Kingdom	2,481	686	276	14.6	60,555	36,633	23,922	
Sweden	845	46	54	2.2	1,889	1,852	38	
Finland	17,615	1,734	98	4.9	105,569	78,676	26,893	
Romania	42,899	16,177	377	8.5	479,771	421,327	58,444	
Lithuania	8,503	1,499	176	6.0	66,182	58,427	7,755	
Estonia	904	82	90	3.7	4,362	3,359	1,003	
Latvia	1,717	187	109	6.1	10,920	7,105	3,816	
Total Group	74,964	20,410	272	7.5	729,248	607,378	121,871	

30/09/2024	Per country	Forest land (ha)	SFI (m ³ thousand)	SFI/ha (m ³ /ha)	Current Biological growth (m ³ /ha/year)	Value Forest Assets	Value Biological Assets	Value Land
United Kingdom	1,832	575	314	15.9	52,450	36,166	16,284	
Sweden	845	43	51	1.9	1,735	1,641	93	
Finland	17,278	1,643	95	4.6	90,436	66,523	23,912	
Romania	42,918	16,102	375	8.5	452,603	375,117	77,486	
Lithuania	8,249	1,465	178	5.8	59,000	49,166	9,835	
Estonia	848	104	122	4.0	4,729	3,558	1,170	
Latvia	1,426	153	107	5.8	8,102	5,071	3,032	
Total Group	73,396	20,085	274	7.3	669,054	537,242	131,812	

NOTES

SENSITIVITY ANALYSIS

EUR million	Change in assumption	Change in value	
		30/09/2025	31/12/2024
Total forest assets			
Valuation per m ³	Price change +/-1 EUR on a total volume of 20.4 / 19.9 million m ³	20.4	20.2
Standing forest inventory	SFI change of +/- 500 thousand m ³ on an implied valuation/m ³ of EUR 35.5 / EUR 35.5	17.8	17.8
Discount rate ¹	+/- 0.1% percentage points	-21.7 / +20.0	-21.7 / +20.0
Biological assets			
Discount rate ²	+/- 0.1% percentage points	- 20.3 / +21.4	- 20.3 / +21.4
Wood price	+/- 5%	+/-35.7	+/-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

NOTES

3. SEGMENT REPORTING

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

Operating segment reporting

Q3 2025

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	1,049	277	568	2,054	-12	3,937
Other operating income	4	146	28	185	-	363
Operating expenses	-132	-106	-276	-837	-525	-1,876
Operating profit before change in value of biological assets	921	317	320	1,402	-537	2,424
Change in value of Biological assets	-348	-312	123	1,252	-	714
Operating profit	573	4	444	2,654	-537	3,138
Financial items	-29	-135	-23	127	50	-10
Profit before tax	544	-130	421	2,781	-487	3,128

Operating segment reporting

Q3 2024

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	1,013	81	939	1,936	-	3,968
Other operating income	17	42	1	98	1	159
Operating expenses	-165	-97	-252	-833	-406	-1,751
Operating profit before change in value of biological assets	866	27	688	1,201	-405	2,376
Change in value of Biological assets	-972	-373	265	983	-	-97
Operating profit	-106	-346	952	2,184	-405	2,279
Financial items	-33	-19	4	15	141	108
Profit before tax	-139	-365	956	2,199	-264	2,387

NOTES

Operating segment reporting Jan-Sep 2025

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	2,956	1,393	1,769	4,780	-16	10,883
Other operating income	31	349	78	1,714	-2	2,170
Operating expenses	-451	-326	-834	-2,668	-1,658	-5,938
Operating profit before change in value of biological assets	2,535	1,416	1,013	3,826	-1,676	7,114
Change in value of Biological assets	-1,056	-1,149	-249	11,479	-	9,024
Operating profit	1,479	266	764	15,305	-1,676	16,138
Financial items	-50	-398	-51	7	31	-461
Profit before tax	1,429	-131	713	15,312	-1,645	15,677
Total non-current assets	107,652	60,562	84,132	484,771	308	737,425
Total assets	108,815	60,798	85,391	487,536	3,877	746,418

Operating segment reporting Jan-Sep 2024

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	4,633	575	2,972	6,995	-3	15,173
Other operating income	75	175	45	166	1	461
Operating expenses	-488	-306	-818	-2,513	-1,395	-5,520
Operating profit before change in value of biological assets	4,220	444	2,199	4,648	-1,397	10,114
Change in value of Biological assets	-1,165	-2,513	-584	2,362	-	-1,900
Operating profit	3,055	-2,069	1,615	7,010	-1,397	8,214
Financial items	-105	-41	31	41	351	277
Profit before tax	2,949	-2,109	1,645	7,051	-1,046	8,491
Total non-current assets	92,436	55,784	74,807	457,848	317	681,191
Total assets	94,822	56,219	77,221	460,309	6,550	695,121

NOTES

Fixed assets by country			
EUR Thousand	30/09/2025	31/12/2024	30/09/2024
Sweden	2,042	2,076	1,897
Finland	105,663	104,709	90,602
UK	60,562	60,812	55,784
Estonia	4,492	4,719	4,818
Latvia	12,433	11,126	9,424
Lithuania	66,664	65,099	59,276
Romania	484,698	481,811	457,807
Total	736,553	730,352	679,609

4. SHARE CAPITAL

As of September 30, 2025, the share capital consisted of 10,517,585 ordinary shares with a nominal value of 0.0365561 EUR each (September 30, 2024: 10,391,621 ordinary shares with a nominal value of 0.0365561 EUR each). All issued redeemable shares are fully paid. The company holds no treasury shares.

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

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

B-shares - 9,583,585 pcs ordinary shares. 1 share = 1 voting right A and B shares have equal rights to GreenGold's assets and profits.

New share issues

There was no share issue in Q3/2025. While in Q1/2025, the Company conducted one new share issuance, targeted at a new investor. The share issuance consisted of 30,000 B-shares at a price of 68 EUR 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
Share issues	-	30,000	30 000	0.0365561	1,097
Balances of September 30	934,000	9,583,585	10,517,585	0.0365561	384,485

	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	379,878
Share issues	-	-	-	-	-
Balances of September 30	1,084,129	9,307,492	10,391,621	0.0365561	379,878

NOTES

5. TRANSACTIONS WITH RELATED PARTIES

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

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

EUR thousand	Purchases from/expenses to related parties	Type of transaction	Parent company	
			Jan-Sep 2025	Jan-Sep 2024
	Baven AB - Göran Persson Chairman of the Board	Capital raise	18	17
	Total		18	17

6. MATERIAL RISKS AND UNCERTAINTIES

For a description of risks, uncertainties and risk management, please refer to GreenGold's 2024 annual report. No other significant changes in addition to those mentioned in this year-end report have occurred since the publication of the annual report.

7. EVENTS AFTER THE BALANCE SHEET DATE

Closed a private placement of EUR 3.8 million, which is undergoing registration: 55,125 new shares will be issued at a subscription price of EUR 69 per share. Number of outstanding shares after the issue: 10,572,710.

Received first annual payment of EUR 0.5 million for the announced 5-year biodiversity program

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

Stockholm, November 27, 2025

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

Göran Persson
Chairman of the Board

Martin Randel
Board member

Fredrik Persson
Board member

Johanna Ikäheimo
Board member

Gudmundur Jonsson
Board member

Malcolm Cockwell
Board member

Sorin Chiorescu
Chief executive officer

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

Definitions

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

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

Key performance measures	Description & Calculation			Reason for alternative performance measure										
EBIT	It is calculated by adding interest and taxes back to net income. EBIT is often referred to as operating profit.			The main reason for using EBIT is that it shows core performance, independent of how the business is financed or what tax environment it operates in.										
Adjusted EBITDA	Profit before depreciation, amortization and impairment, financial items and taxes, and also before change in value of Biological assets. <table border="1" data-bbox="350 1035 994 1266"> <thead> <tr> <th data-bbox="350 1035 732 1125">Thousand EUR</th><th data-bbox="732 1035 890 1125">Jan-Sep 2025</th><th data-bbox="890 1035 994 1125">Jan-Sep 2024</th></tr> </thead> <tbody> <tr> <td data-bbox="350 1125 732 1170">Operating profit before change of value in biological assets</td><td data-bbox="732 1125 890 1170">7,114</td><td data-bbox="890 1125 994 1170">10,114</td></tr> <tr> <td data-bbox="350 1170 732 1215">Depreciation and amortization</td><td data-bbox="732 1170 890 1215">515</td><td data-bbox="890 1170 994 1215">439</td></tr> <tr> <td data-bbox="350 1215 732 1266">Adjusted EBITDA</td><td data-bbox="732 1215 890 1266">7,629</td><td data-bbox="890 1215 994 1266">10,553</td></tr> </tbody> </table>	Thousand EUR	Jan-Sep 2025	Jan-Sep 2024	Operating profit before change of value in biological assets	7,114	10,114	Depreciation and amortization	515	439	Adjusted EBITDA	7,629	10,553	Provides a measure of operational profitability before accounting for non-cash and non-operational items, making it useful for performance comparisons over time.
Thousand EUR	Jan-Sep 2025	Jan-Sep 2024												
Operating profit before change of value in biological assets	7,114	10,114												
Depreciation and amortization	515	439												
Adjusted EBITDA	7,629	10,553												
Adjusted EBITDA margin	Profit before depreciation, amortization and impairment, financial items and taxes, and also before change in value of Biological assets as % of total income. <table border="1" data-bbox="350 1423 994 1641"> <thead> <tr> <th data-bbox="350 1423 732 1513">Thousand EUR</th><th data-bbox="732 1423 890 1513">Jan-Sep 2025</th><th data-bbox="890 1423 994 1513">Jan-Sep 2024</th></tr> </thead> <tbody> <tr> <td data-bbox="350 1513 732 1558">Adjusted EBITDA</td><td data-bbox="732 1513 890 1558">7,629</td><td data-bbox="890 1513 994 1558">10,553</td></tr> <tr> <td data-bbox="350 1558 732 1603">Total revenue</td><td data-bbox="732 1558 890 1603">13,052</td><td data-bbox="890 1558 994 1603">15,634</td></tr> <tr> <td data-bbox="350 1603 732 1641">Adjusted EBITDA margin</td><td data-bbox="732 1603 890 1641">58.4%</td><td data-bbox="890 1603 994 1641">67.5%</td></tr> </tbody> </table>	Thousand EUR	Jan-Sep 2025	Jan-Sep 2024	Adjusted EBITDA	7,629	10,553	Total revenue	13,052	15,634	Adjusted EBITDA margin	58.4%	67.5%	Measures the company's ability to generate earnings from its core operations as a proportion of total income, facilitating efficiency analysis.
Thousand EUR	Jan-Sep 2025	Jan-Sep 2024												
Adjusted EBITDA	7,629	10,553												
Total revenue	13,052	15,634												
Adjusted EBITDA margin	58.4%	67.5%												
Forest asset value/SFI (EUR/m³)	Total value of forest assets divided by SFI. <table border="1" data-bbox="350 1686 994 1947"> <thead> <tr> <th data-bbox="350 1686 732 1731">Thousand EUR</th><th data-bbox="732 1686 890 1731">30/09/2025</th><th data-bbox="890 1686 994 1731">30/09/2024</th></tr> </thead> <tbody> <tr> <td data-bbox="350 1731 732 1821">Fair value of forest assets (EUR thousand)</td><td data-bbox="732 1731 890 1821">729,248</td><td data-bbox="890 1731 994 1821">669,054</td></tr> <tr> <td data-bbox="350 1821 732 1866">SFI (m³ thousand)</td><td data-bbox="732 1821 890 1866">20,410</td><td data-bbox="890 1821 994 1866">20,085</td></tr> <tr> <td data-bbox="350 1866 732 1947">Value/m³</td><td data-bbox="732 1866 890 1947">35.5</td><td data-bbox="890 1866 994 1947">33.3</td></tr> </tbody> </table>	Thousand EUR	30/09/2025	30/09/2024	Fair value of forest assets (EUR thousand)	729,248	669,054	SFI (m ³ thousand)	20,410	20,085	Value/m³	35.5	33.3	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.
Thousand EUR	30/09/2025	30/09/2024												
Fair value of forest assets (EUR thousand)	729,248	669,054												
SFI (m ³ thousand)	20,410	20,085												
Value/m³	35.5	33.3												

Definitions

Key performance measures	Description & Calculation			Reason for alternative performance measure															
Net Realisable Value (NRV)	<p>Total assets less total liabilities at fair value excluding deferred tax related to forest asset revaluation.</p> <table> <thead> <tr> <th data-bbox="319 467 489 496">Thousand EUR</th><th data-bbox="679 467 811 496">30/09/2025</th><th data-bbox="827 467 959 496">30/09/2024</th></tr> </thead> <tbody> <tr> <td data-bbox="319 512 489 541">Total assets</td><td data-bbox="679 512 811 541">746,418</td><td data-bbox="827 512 959 541">695,121</td></tr> <tr> <td data-bbox="319 557 489 586">Total liabilities</td><td data-bbox="679 557 811 586">-71,694</td><td data-bbox="827 557 959 586">-59,114</td></tr> <tr> <td data-bbox="319 601 616 662">Reversal of Deferred Tax related to Forest assets</td><td data-bbox="679 601 811 662">65,094</td><td data-bbox="827 601 959 662">54,784</td></tr> <tr> <td data-bbox="319 678 636 707">Net Realisable Value (NRV)</td><td data-bbox="679 678 811 707">739,817</td><td data-bbox="827 678 959 707">690,791</td></tr> </tbody> </table>			Thousand EUR	30/09/2025	30/09/2024	Total assets	746,418	695,121	Total liabilities	-71,694	-59,114	Reversal of Deferred Tax related to Forest assets	65,094	54,784	Net Realisable Value (NRV)	739,817	690,791	<p>Inspiration is taken from the European Public Real Estate Association (EPRA) guidelines for alternate performance metrics focused on long-term value, such as EPRA NAV, EPRA NRV, and EPRA NDV. The Net Reinstatement Value (NRV) is particularly relevant, as it highlights the net asset value while considering the specific nature of GreenGold's business model. This metric assumes that all properties are owned and operated for the long term as a going and consolidated business, managed in a tax-efficient manner. Given this long-term ownership approach, deferred taxes on property revaluations are excluded, as the forest properties are not expected to be sold, and any tax liabilities related to disposal are unlikely to materialize. The EPRA NRV thus provides a realistic and transparent measure of intrinsic value, aligning with GreenGold's strategic focus on sustainable forestry investment and management. Conversely, but equally, NRV represents the estimated equity value attributable to the shareholders of the parent company in the event of an orderly sale of all shares in the parent company, including all subsidiaries and corresponding assets.</p>
Thousand EUR	30/09/2025	30/09/2024																	
Total assets	746,418	695,121																	
Total liabilities	-71,694	-59,114																	
Reversal of Deferred Tax related to Forest assets	65,094	54,784																	
Net Realisable Value (NRV)	739,817	690,791																	
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>			<p>Expresses the estimated value per share based on the company's total net realisable value, offering shareholders insight into per-share valuation under long-term assumptions.</p>															
Free cash flow	<p>Measures the cash available for reinvestment/acquisitions, debt reduction, or dividends, providing insight into financial flexibility and sustainability.</p> <table> <thead> <tr> <th data-bbox="319 1260 489 1289">Thousand EUR</th><th data-bbox="700 1260 811 1311">Jan-Sep 2025</th><th data-bbox="827 1260 959 1311">Jan-Sep 2024</th></tr> </thead> <tbody> <tr> <td data-bbox="319 1327 668 1356">Net cash from operating activities</td><td data-bbox="700 1327 811 1356">6,497</td><td data-bbox="827 1327 959 1356">7,752</td></tr> <tr> <td data-bbox="319 1365 668 1426">Capitalized forest management activities</td><td data-bbox="700 1365 811 1426">-2,848</td><td data-bbox="827 1365 959 1426">-1,292</td></tr> <tr> <td data-bbox="319 1439 489 1468">Free cash flow</td><td data-bbox="700 1439 811 1468">3,649</td><td data-bbox="827 1439 959 1468">6,460</td></tr> </tbody> </table>			Thousand EUR	Jan-Sep 2025	Jan-Sep 2024	Net cash from operating activities	6,497	7,752	Capitalized forest management activities	-2,848	-1,292	Free cash flow	3,649	6,460	<p>Provides a comparable measure of the company's forest assets per unit of standing forest inventory (SFI), offering insight into valuation efficiency and resource productivity.</p>			
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Net cash from operating activities	6,497	7,752																	
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Free cash flow per share (EUR)	<p>Net cash from operating activities reduced by capitalized forest management activities divided by the amount of outstanding shares per the balance sheet date.</p> <table> <thead> <tr> <th data-bbox="319 1596 489 1626">Thousand EUR</th><th data-bbox="684 1596 811 1648">Jan-Sep 2025</th><th data-bbox="827 1596 959 1648">Jan-Sep 2024</th></tr> </thead> <tbody> <tr> <td data-bbox="319 1664 489 1693">Free cash flow</td><td data-bbox="684 1664 811 1693">3,649</td><td data-bbox="827 1664 959 1693">6,460</td></tr> <tr> <td data-bbox="319 1702 568 1731">No. Outstanding shares</td><td data-bbox="684 1702 811 1731">10,517,585</td><td data-bbox="827 1702 959 1731">10,391,621</td></tr> <tr> <td data-bbox="319 1745 647 1774">Free cash flow per share (EUR)</td><td data-bbox="684 1745 811 1774">0.3</td><td data-bbox="827 1745 959 1774">0.6</td></tr> </tbody> </table>			Thousand EUR	Jan-Sep 2025	Jan-Sep 2024	Free cash flow	3,649	6,460	No. Outstanding shares	10,517,585	10,391,621	Free cash flow per share (EUR)	0.3	0.6	<p>Provides a per-share view of the excess cash generation.</p>			
Thousand EUR	Jan-Sep 2025	Jan-Sep 2024																	
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Free cash flow per share (EUR)	0.3	0.6																	
Capital employed	<p>Total assets reduced by total current liabilities</p>			<p>Provides a measure of the company's total capital investment, which is used for evaluating profitability and return efficiency.</p>															

Definitions

Key performance measures	Description & Calculation			Reason for alternative performance measure														
Return on capital employed (ROCE)	<p>Defined as 12 month trailing operating profit before change in value of Biological assets as a percentage of average capital employed (opening and closing balance divided by 2 for the year).</p> <table> <thead> <tr> <th data-bbox="339 458 663 525">Thousand EUR</th><th data-bbox="663 458 886 525">Jan-Sep 2025</th><th data-bbox="886 458 997 525">Jan-Sep 2024</th></tr> </thead> <tbody> <tr> <td data-bbox="339 525 663 592">Operating profit before change of value in biological assets</td><td data-bbox="663 525 886 592">7,114</td><td data-bbox="886 525 997 592">10,114</td></tr> <tr> <td data-bbox="339 592 663 637"><i>Annualised</i></td><td data-bbox="663 592 886 637">9,486</td><td data-bbox="886 592 997 637">13,485</td></tr> <tr> <td data-bbox="339 637 663 682">Average Capital Employed</td><td data-bbox="663 637 886 682">739,046</td><td data-bbox="886 637 997 682">687,113</td></tr> <tr> <td data-bbox="339 682 663 714">ROCE</td><td data-bbox="663 682 886 714">1.3%</td><td data-bbox="886 682 997 714">1.9%</td><td></td></tr> </tbody> </table>	Thousand EUR	Jan-Sep 2025	Jan-Sep 2024	Operating profit before change of value in biological assets	7,114	10,114	<i>Annualised</i>	9,486	13,485	Average Capital Employed	739,046	687,113	ROCE	1.3%	1.9%		
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Return on Equity (%)	2.5%	1.4%																
Net climate benefit	<p>Gross CO2 sequestration is calculated according to Peter Holmgren's methodology forest industry's climate contribution 2019', where 1.001 tons of CO2 are absorbed for each cubic meter of increasing standing timber stock, 0.079 tons of CO2 are absorbed for each cubic meter that is harvested and converted into products, and 0.447 tons of CO2 are kept underground through substitution for each cubic meter harvested. Net sequestration is obtained by calculating and subtracting the Group's approximate CO2 footprint, which is based on the World Bank's per capita CO2 emissions for Europe before the COVID-19 pandemic, applied to the Group's average number of employees multiplied by a factor of 3 to account for the Group's employees driving a lot in service.</p> <table> <thead> <tr> <th data-bbox="339 1666 663 1733">Jan-Sep 2025</th><th data-bbox="663 1666 886 1733">Jan-Sep 2024</th><td></td></tr> </thead> <tbody> <tr> <td data-bbox="339 1733 663 1823">Net climate benefit (Net CO2 sequestration, tonnes)</td><td data-bbox="663 1733 886 1823">266,952</td><td data-bbox="886 1733 997 1823">217,189</td></tr> <tr> <td data-bbox="339 1823 663 1913">Average number of outstanding shares</td><td data-bbox="663 1823 886 1913">10,509,673</td><td data-bbox="886 1823 997 1913">10,391,621</td></tr> <tr> <td data-bbox="339 1913 663 1980">Net climate benefit per share (tonnes)</td><td data-bbox="663 1913 886 1980">0.02</td><td data-bbox="886 1913 997 1980">0.01</td></tr> <tr> <td data-bbox="339 1980 663 2048">Net climate benefit per share (Kg)</td><td data-bbox="663 1980 886 2048">17.0</td><td data-bbox="886 1980 997 2048">14.7</td></tr> </tbody> </table>	Jan-Sep 2025	Jan-Sep 2024		Net climate benefit (Net CO2 sequestration, tonnes)	266,952	217,189	Average number of outstanding shares	10,509,673	10,391,621	Net climate benefit per share (tonnes)	0.02	0.01	Net climate benefit per share (Kg)	17.0	14.7		
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FINANCIAL CALENDAR

Q4 2025 Report - March 16, 2026
Annual Report 2025 – APRIL 24, 2026
Annual General Meeting – MAY 26, 2026
Q1 2026 Report – MAY 26, 2026
Q2 2026 Report - AUGUST 21, 2026
Q3 2026 Report – NOVEMBER 27, 2026

INFORMATION

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