

GREEN GOLD

Q2 2025 Report

1 APRIL – 30 JUNE 2025

- Net sales amounted to EUR 2.5 million (prior year: EUR 4.8 million)
- Other operating income of EUR 0.2 million (EUR 0.2 million)
- Operating profit before change in value of Biological assets amounted to EUR 0.5 million (EUR 3.1 million)
- Adjusted EBITDA amounted to EUR 0.7 million (EUR 3.2 million)
- Net profit for the period of EUR 6.9 million (EUR 3.0 million), and EUR 0.7 per share (EUR 0.3)
- Acquired net 248 ha of forest properties in Q2/2025 (328 ha), in Finland, UK and Baltic countries, bringing the total owned land area to 79.3 thousand ha as at June 30, 2025 (Jun 30, 2024: 76.9 thousand ha)
- Free Cash Flow per share of EUR -0.1 (EUR 0.2)
- Fair value of Forest Assets increased to EUR 723 million as per June 30, 2025, (Dec 31, 2024: EUR 719 million), driven by increase in SFI volumes from net growth and acquisitions
- Net Realisable Value per share of EUR 70.0 as at June 30, 2025 (Dec 31, 2024: EUR 70.1)
- Paid dividends of EUR 1.9 million in June 2025
- Cash and cash equivalents balance as at June 30, 2025, of EUR 5.9 million (Dec 31, 2024: EUR 5.6 million)
- Signed a carbon-credit contract with a verified purchaser and project manager for afforestation project in UK.

1 JANUARY – 30 JUNE 2025

- Net sales amounted to EUR 6.9 million (EUR 11.2 million)
- Other operating income of EUR 1.8 million (EUR 0.3 million)
- Operating profit before change in value of Biological assets amounted to EUR 4.7 million (EUR 7.7 million)
- Adjusted EBITDA amounted to EUR 5.0 million (EUR 8.0 million)
- Net profit for the period of EUR 10.1 million (EUR 4.8 million), and EUR 1.0 per share (EUR 0.5)
- Free Cash Flow per share of EUR 0.2 (EUR 0.6)

EVENTS AFTER THE END OF THE REPORTING PERIOD

- 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

KEY FIGURES*

EUR thousand	Q2			6M		
	2025	2024	Δ	2025	2024	Δ
Net sales	2,456	4,789	-48.7%	6,946	11,204	-38.0%
Operating profit before change in value of Bio. Assets	530	3,057	-82.7%	4,690	7,737	-39.4%
Adj EBITDA	689	3,212	-78.5%	5,009	8,036	-37.7%
Adj EBITDA Margin	26.1%	64.6%	-59.6%	57.2%	69.8%	-18.1%
Change in value of Bio. Assets	8,655	423	1947.4%	8,310	-1,803	-561.0%
Profit/loss for the period	6,945	3,049	127.8%	10,065	4,767	111.1%
Earnings per share	0.7	0.3	125.3%	1.0	0.5	108.9%
Free Cash Flow	-679	1,580	-143.0%	2,189	5,982	-63.4%
Free Cash Flow per share	-0.1	0.2	-142.5%	0.2	0.6	-63.9%

EUR thousand	30/06/2025	30/06/2024	Δ	31/12/2024
Forest assets	722,583	666,324	8.4%	719,356
Total assets	742,609	693,070	7.1%	739,819
Net Realisable Value (NRV)	736,084	687,762	7.0%	735,256
NRV/share (EUR)	70.0	66.2	5.7%	70.1

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

Key figures

NRV

70.0

EUR/share
(Jun 30, 2024:
66.2 EUR/share)

Operating profit
before change in value
of Bio. Assets

4.7

MEUR
(Jan-Jun, 2024 –
7.7 MEUR)

Profit/loss
for the period

10.1

MEUR
(Jan-Jun, 2024 –

CEO Comment

During Q2/2025, market conditions across GreenGold's operating regions were mixed, with local variations reflecting regional economic drivers. Weather conditions in the Baltics, specifically the occurrence of heavy rains, and a continued backlog of forest plan renewals in Romania meant that harvested volumes were significantly lower than in the same quarter of 2024. The situation is however expected to improve in the second half of the year. Lower sold volumes impacted Operating profit before change in value of Biological assets, but the asset values remain stable and reduced harvesting meant higher net biological growth, underpinning an NRV/share at EUR 70.

Forest property markets remained active overall, though transaction volumes and pricing trends varied. Nordic markets were driven by high demand for harvestable volumes, due to high wood prices. We continue to acquire select properties in Finland every quarter. A large corporate transaction drew attention: Stora Enso agreed to divest ~175,000 ha (≈12.4%) of its Swedish forest holdings for ~ EUR 900 million to a consortium of Munich Re-Insurance and other European investors, while retaining 15% and a long-term wood-supply agreement; the deal is expected to close in Q3/2025. The deal price validated existing book values of Stora Enso's forest assets, which is supportive of GreenGold's Swedish asset values as well. Stora Enso also announced a strategic review that includes the possibility of separating and publicly listing its Swedish forest assets. If carried out, such a transaction could help bring greater attention to the asset class and the merits and valuation of forest assets, which may provide supportive context for GreenGold's future business development strategy.

The Baltics saw fairly strong acquisition activity, particularly in Latvia, although high price expectations limited larger deals. GreenGold expanded its forest portfolio in all three Baltic countries and, for the first time, now owns and manages more than 1,000 ha in Estonia. The Romanian market remained active with several strategic acquisition opportunities under review, including properties where GreenGold holds pre-emptive rights. Some additional sales for real estate development at strong per-hectare values were agreed but not closed in the quarter. We continue to see many interesting deals in most markets and have secured but not utilised a EUR 10 million revolving credit facility, increasing our financial capacity to act on opportunistic acquisition prospects.

Timber markets in most regions showed stability. Finland maintained stable sawlog and pulpwood prices under favourable harvesting conditions, while Sweden experienced some price declines due to sawmill-margin pressures and high inventories. In the Baltics, coniferous sawlog demand was solid, though lower-grade timber faced ongoing challenges; weather disruptions added operational complexity. Romania recorded a gradual recovery in both softwood and hardwood demand, supported by infrastructure investments.

The Romanian Leu weakened by around 2% against the EUR in Q2/2025, with the sharpest drop occurring in May during the presidential election period. The central bank intervened to stabilize the market. After the election, the currency sentiment improved thanks to an outcome which was generally viewed positively by markets.

Operational and other events included progress on long-term revenue diversification through the first carbon credit contract in the UK, ongoing mineral prospecting in Sweden, advancement of the Finnish wind power development pipeline, enhancements of Group IT capabilities in the Baltics, and steady local engagement in Romania.

While headlines focus on tariffs, interest rates, and shifting macroeconomic conditions — and quarterly market dynamics for wood can vary — our perspective remains long term, with the key goal of improving and strengthening our asset base over time. GreenGold's disciplined acquisitions, proactive market engagement, and portfolio optimisation keep us well positioned to secure more high-quality assets.

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

Forest land /
Total land
94%
(June, 2024
95%)

SFI/ha
272
m³ per ha
forest land

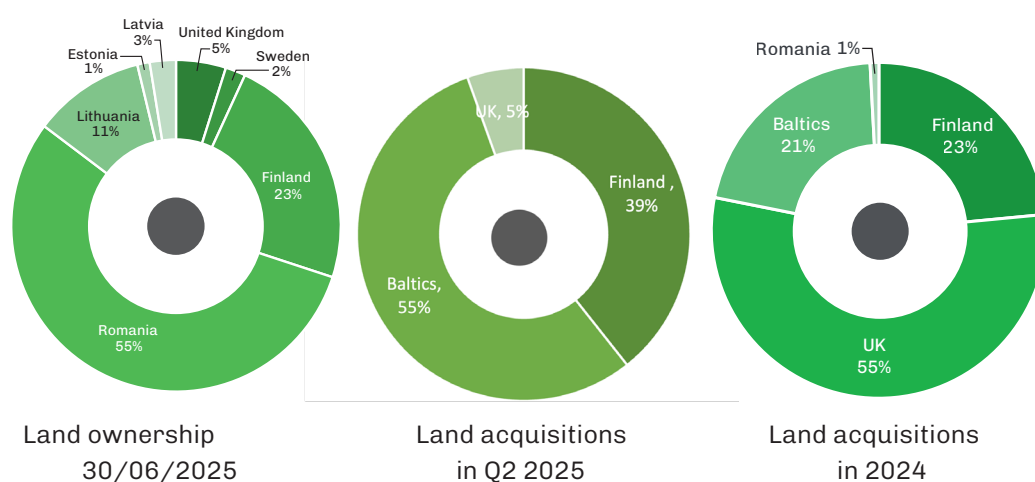
FOREST ASSETS

A net total of 248 hectares of new properties were acquired in Q2/2025, 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 the sales were located in Romania and Baltics. The total area as at June 30, 2025, stood at 79.3 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.

	30/06/2025	30/06/2024	Δ	31/12/2024
Total land (thousand ha)	79.3	76.9	3.1%	78.9
Forest land (thousand ha)	74.7	73.1	2.1%	74.4
Productive forest land (thousand ha)	72.5	72.0	0.7%	72.4
Agricultural land (ha)	790.0	748.0	5.6%	756
SFI (m ³ million)	20.3	19.9	2.0%	20.2

	Q2			6M		
	2025	2024	Δ	2025	2024	Δ
Acquisitions land (ha)	248	328	-25%	419	492	-15%
Acquisitions SFI (m ³ thousand)	38	66	-42%	66	92	-32%

The acquisitions in Q2/2025 were located in Finland, UK 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 value on the long-term property values.



FOREST ASSETS

Value forest assets

723

MEUR
(Jun 30, 2024
666 MEUR)

	Total area 30/06/2025 (ha)	Total area 30/06/2024 (ha)	Change total area year-on-year (ha)
Total Group	79,289	76,891	3.1%
United Kingdom	3,881	2,569	51.1%
Sweden	1,560	1,560	0.0%
Finland	18,398	17,890	2.8%
Romania	43,549	43,582	-0.1%
Lithuania	8,774	8,477	3.5%
Estonia	1,003	925	8.4%
Latvia	2,124	1,888	12.5%

Considering the sale of land for real estate development in Q1/2025, 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 June 30, 2025, 50% 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		
	30/06/2025	30/06/2024	31/12/2024
Fair value of forest assets	722,583	666,324	719,356
Biological assets	602,789	535,030	599,933
Forest land	119,793	131,294	119,423
Deferred tax related to forest assets	64,492	54,730	63,496

EUR	30/06/2025	30/06/2024	31/12/2024
Value per SFI (m³)	35.5	33.3	35.5

Weighted average
SFI valuation
(EUR/m³)

35.5

(Jun 30, 2024
33.3 EUR/m³)

66

Thousand m³
harvested
volume in Q2/2025

5.0

MEUR Adj EBITDA in
Jan-Jun 2025

OPERATIONS

During Q2/2025, a total of 66 thousand m³ were harvested and sold as stumpage. The harvesting numbers, include both final cut and thinning, as well as broad-leaves and coniferous species. In Q2/2025, the harvesting volumes decreased by 30% compared with same period last year, the average price was also somewhat lower, also influenced by the specific sales mix in the quarter. Harvesting volumes in Romania decreased substantially year-on-year because of about 30% of the area still being under formal forest management plan renewal, and cannot be harvested until approval of new plans. Completion of the new plans are expected to boost harvesting in 2025-2026. Finland and Lithuania also saw some lower volumes; particularly in the Baltics heavy rains in June limited harvesting operations. Net sales therefore decreased by -49% in the quarter compared with previous year. Net sales mainly constitute timber sales but also ancillary amounts of income from forest management services.

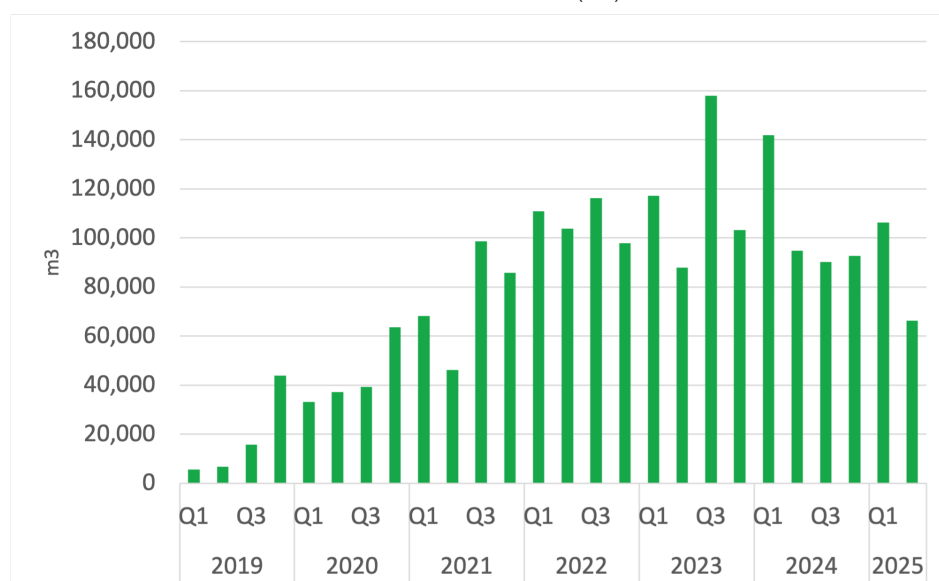
Other operating income include income from renewable energy, grants, customer penalties and some right of use income, which was in line with same period last year.

Costs were slightly higher in Q2/2025, compared with Q2/2024 which meant that Operating profit before change in value of Biological assets decreased by -83%. Free cash flow in the quarter was negative, positive cash flow from operations was offset by maintenance CAPEX, which was about 3x higher than in Q2/2024.

KEY FIGURES

EUR thousand	Q2			6M		
	2025	2024	Δ	2025	2024	Δ
Harvesting (thousand m ³)	66	95	-30.0%	173	237	-27.0%
Net sales	2,456	4,789	-48.7%	6,946	11,204	-38.0%
Other operating income	186	187	-0.6%	1,807	302	498.3%
Total revenue	2,642	4,976	-46.9%	8,753	11,506	-23.9%
Adj EBITDA	689	3,212	-78.5%	5,009	8,036	-37.7%
Operating profit before change in value of Bio. assets	530	3,057	-82.7%	4,690	7,737	-39.4%
Free Cash Flow	-679	1,580	-143.0%	2,189	5,982	-63.4%

Harvest volumes (m³)



Condensed consolidated income statement

EUR thousand	Note	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Net sales		2,456	4,789	6,946	11,204
Other operating income		186	187	1,807	302
Total revenue		2,642	4,976	8,753	11,506
Forestry-related materials and services		-173	-106	-244	-273
Personnel costs		-1,208	-1,162	-2,446	-2,258
Depreciation and amortization		-160	-155	-319	-299
Other operating expenses		-571	-496	-1,054	-939
Total expenses		-2,112	-1,919	-4,063	-3,769
Operating profit before change in value of biological assets		530	3,057	4,690	7,737
Change in value of Bio. Assets	2	8,655	423	8,310	-1,803
Operating profit		9,185	3,480	13,000	5,934
Net financial items		-444	92	-451	170
Profit before tax		8,741	3,572	12,549	6,104
Taxes		-1,796	-523	-2,484	-1,337
Net profit for the period		6,945	3,049	10,065	4,767
Earnings per share		0.7	0.3	1.0	0.5

Consolidated statement of comprehensive income

EUR thousand	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Profit for the period	6,945	3,049	10,065	4,767
Other comprehensive income				
Items that will not be reversed to the income statement				
Change in value of land assets	2,061	678	1,938	258
Tax on change in value of land assets	-374	-164	-341	-72
Items that subsequently may be reclassified to the income statement				
Translation differences	-9,677	234	-10,153	1,171
Other comprehensive income for the period, net after tax	-7,990	748	-8,556	1,357
Total comprehensive income for the period	-1,045	3,797	1,509	6,124

Condensed group statement of financial position

EUR thousand	Note	30/06/2025	30/06/2024	31/12/2024
ASSETS				
Non-current assets				
Intangible assets		234	174	213
Forest assets	2	722,583	666,324	719,356
-whereof forest land		119,793	131,294	119,423
-whereof biological assets		602,789	535,030	599,933
Agricultural land		5,209	4,885	5,279
Buildings, land, machinery and equipment		5,076	5,307	5,324
Right-of-use assets		381	163	180
Shares in other companies		250	-	250
Non-current receivables		538	1,589	1,289
Deferred tax assets		59	63	4
Total non-current assets		734,330	678,505	731,895
Current assets				
Inventories		6	7	8
Trade receivables		635	1,112	628
Tax receivables		213	51	90
Other operating receivables		1,472	2,153	1,614
Cash and cash equivalents		5,952	11,242	5,584
Total current assets		8,278	14,565	7,924
TOTAL ASSETS		742,608	693,070	739,819

EUR Thousand	Note	30/06/2025	30/06/2024	31/12/2024
EQUITY AND LIABILITIES				
Equity				
Share capital		384	380	383
Other contributed capital		341,066	332,543	339,046
Reserves		78,647	97,251	87,203
Retained earnings including profit for the year		251,495	202,858	245,127
Total equity		671,592	633,032	671,760
Non-current liabilities				
Interest-bearing liabilities		199	134	192
Other non-current liabilities		1,340	834	912
Deferred tax liabilities	2	64,737	54,906	63,717
Total non-current liabilities		66,276	55,874	64,821
Current liabilities				
Advances from customers		764	655	677
Trade payables		436	891	380
Tax liabilities		83	678	540
Other current liabilities		3,457	1,940	1,641
Total current liabilities		4,740	4,164	3,238
Total liabilities		71,017	60,038	68,059
TOTAL EQUITY AND LIABILITIES		742,608	693,070	739,819

Consolidated statement of changes in equity

EUR thousand	Equity attributable to parent company shareholders					Total equity
	Share capital	Other contributed capital	Revaluation reserve	Translation reserve	Retained earnings	
Equity, 01/01/2024	380	332,560	101,240	-5,346	198,091	626,925
Profit for the year	-	-	-	-	4,767	4,767
Other comprehensive income						
Revaluation of forest land	-	-	258	-	-	258
Translation difference on foreign operations	-	-	-	1,171	-	1,171
Tax attributable to other comprehensive income	-	-	-72	-	-	-72
Total other comprehensive income	-	-	186	1,171	-	1,357
Total comprehensive income	-	-	186	1,171	4,767	6,124
Transactions with owners of the group						
Cost for issue of new shares	-	- 17	-	-	-	- 17
Equity, 30/06/2024	380	332,543	101,426	-4,175	202,858	633,032
Equity, 01/01/2025	383	339,046	90,209	-3,006	245,127	671,760
Profit for the year	-	-	-	-	10,065	10,065
Other comprehensive income						
Revaluation of forest land	-	-	1,938	-	-	1,938
Translation difference on foreign operations	-	-	-	-10,153	-	-10,153
Tax attributable to other comprehensive income	-	-	-341	-	-	-341
Total other comprehensive income	-	-	1,597	-10,153	-	-8,556
Total comprehensive income	-	-	1,597	-10,153	10,065	1,509
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	-	-	-	-	89	89
Equity, 30/06/2025	384	341,066	91,806	-13,159	251,495	671,592

Consolidated cash flow statement for the group

EUR thousand	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Profit before tax	8,741	3,571	12,549	6,104
Adjustments for change in value of Biological assets	-8,655	-423	-8,310	1,803
Other adjustments for non-cash items	809	242	1,139	454
Income taxes paid	-615	-807	-1,292	-1,300
Change in operating receivables	248	-673	95	-1,023
Change in operating payables	327	212	167	673
Change in working capital	575	-461	262	-350
Net cash used in operating activities	855	2,122	4,348	6,711
Acquisition of intangible assets	-25	-29	-54	-41
Acquisition and investment in tangible assets	-1,692	-2,308	-2,678	-4,378
The period's capitalized forest management activities	-1,534	-542	-2,159	-728
Proceeds from sales of tangible assets	30	0	123	18
Other changes in fixed assets	762	-248	746	-251
Net cash used in investing activities	-2,459	-3,127	-4,022	-5,380
Payments of the principal portion of lease liabilities	-32	-15	-55	-54
Share issue 2025	-18	-17	2,021	-17
Paid dividends	-1,893	-	-1,893	-
Net cash used in financing activities	-1,943	-32	73	-71
Cash flow for the year	-3,547	-1,037	399	1,260
Opening cash and cash equivalents	9,530	12,275	5,584	9,967
Exchange losses/gains on cash	-31	4	-31	15
Closing cash and cash equivalents	5,952	11,242	5,952	11,242

Parent Company

Condensed income statement

EUR thousand	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Operating income	71	41	106	82
Operating expenses	-606	-538	-1,141	-997
Operating profit/loss	-535	-497	-1,035	-915
Net financial items	686	732	1,893	1,559
Profit before tax	151	235	858	644
Taxes	-	-	-	-
Net profit for the year	151	235	858	644

Condensed balance sheet

EUR thousand	30/06/2025	30/06/2024	31/12/2024
Non-current assets	350,594	342,441	350,197
Current assets	11,143	13,987	10,476
TOTAL ASSETS	361,737	356,428	360,673
Restricted equity	384	380	383
Non-restricted equity	358,374	355,290	359,243
Total equity	358,758	355,670	359,627
Total non-current liabilities	722	423	589
Total current liabilities	2,257	335	458
Total liabilities	2,979	758	1,046
TOTAL EQUITY AND LIABILITIES	361,737	356,428	360,673

Out of non-current assets, receivables to group companies amounted to EUR 13.4 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-Jun 2025	Jan-Jun 2024	Δ	2024
Net sales	6,946	11,204	-38.0%	19,938
Operating profit before change in value of Biological assets	4,690	7,737	-39.4%	12,499
EBITDA	13,319	6,234	113.7%	62,376
Adjusted EBITDA	5,009	8,036	-37.7%	13,101
Adjusted EBITDA margin (%)	57.2%	69.8%	-18.1%	63.1%
Change in value of Biological assets	8,310	-1,803	-560.9%	49,275
Profit for the year	10,065	4,767	111.1%	49,791
Earnings per share (EUR)	1.0	0.5	108.9%	4.8
Net cash used in operating activities	4,348	6,710	-35.2%	10,934
Free Cash flow	2,189	5,982	-63.4%	8,381
Free cash flow/share (EUR)	0.2	0.6	-63.9%	0.8

ESG Measures

Net climate benefit (Net CO2 sequestration, tonnes)	178,108	152,240	17.0%	343,000
Net climate benefit (Net CO2 sequestration, kg) per share	17	15	15.7%	33

EUR Thousand (if not stated otherwise)	30/06/2025	30/06/2024	Δ	31/12/2024
Forest assets	722,583	666,324	8.4%	719,356
Deferred tax related to fair value of Forest assets	64,492	54,730	17.8%	63,496
Net realisable value (NRV)	736,084	687,762	7.0%	735,256
NRV excluding deferred tax attributable to forest assets / share (EUR)	70.0	66.2	5.7%	70.1
Average capital employed	737,225	685,549	7.5%	709,387
Return on capital employed (ROCE %)	1.3%	2.3%	-43.6%	1.8%
Return on Equity (ROE %)	3.0%	1.5%	98.0%	7.7%
Amount of outstanding shares at the end of the year	10,517,585	10,391,621	1.2%	10,487,585
Average amount of outstanding shares	10,505,651	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 June 30, 2025 reflects the value of 74.7 thousand ha of forest land and an estimated SFI of 20,342 thousand m³. As at June 30, 2025, 50% 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 603 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 120 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

	30/06/2025	31/12/2024	30/06/2024
Fair value of Forest assets (EUR thousand)	722,583	719,356	666,324
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)	9,674	9,669	9,111
Deferred tax attributable to fair value of Forest assets (EUR thousand)	64,492	63,496	54,730

Forest assets - Biological assets and land assets

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	4,380	4,467	348	309	4,728	4,774
Divestments and disposals	-70	-	-2	-	-72	-
Cutting	-10,726	-10,880	-	-	-10,726	-10,880
Growth and revisions	10,790	9,853	-	-	10,790	9,853
Other changes of fair value 1)	8,245	-776	1,938	258	10,184	-518
Currency translation differences	-9,763	780	-1,914	397	-11,676	1,179
Closing Balance June 30	602,789	535,030	119,793	131,294	722,583	666,324

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

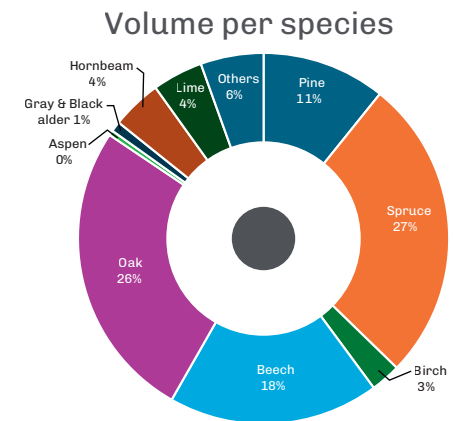
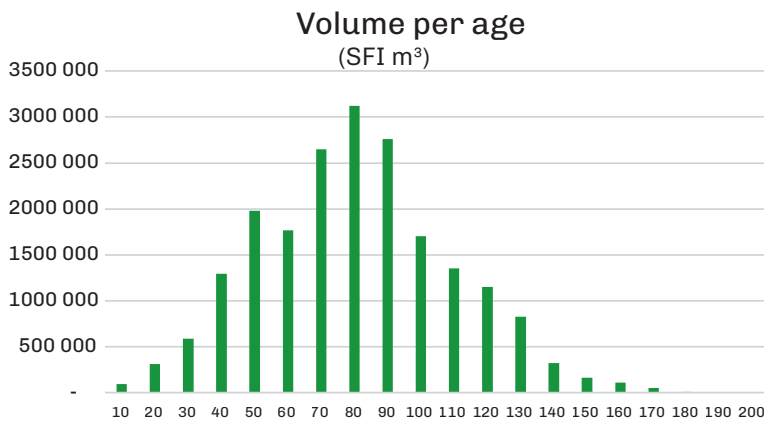
Summary model assumptions and valuation parameters – Forest assets – Biological assets and forest land

	30/06/2025	31/12/2024
Forest land (ha)	74.695	74.395
SFI (thousand m³fo)	20.342	20.247
Combination method weighting (DCF/Comparable sales)	70/30	70/30
Comparable sales		
Appraiser	Svefa	Svefa
Comparable price input (EUR/m³)	29.6	29.6
DCF		
Fair value from DCF (EUR/m³)	38.1	38.1
WACC Discount rate	4.51%	4.51%
Unit prices (Starting price weighted average, EUR/m³)	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 m³ 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/m³)	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 cyclicity 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 June 30, 2025, relative to last year, stated as net growth in cubic meters per hectare per year.



					EUR Thousand		
30/06/2025				Current Biological growth (m ³ /ha/year)	Value Forest Assets	Value Biological Assets	Value Land
Per country	Forest land (ha)	SFI (m ³ thousand)	SFI/ha (m ³ /ha)				
United Kingdom	2,415	687	289	14.6	56,452	34,151	22,301
Sweden	845	46	54	2.2	1,883	1,846	37
Finland	17,598	1,733	98	4.9	105,523	78,642	26,881
Romania	42,893	16,132	374	8.5	478,422	420,142	58,280
Lithuania	8,440	1,484	176	6.0	65,523	57,845	7,678
Estonia	904	85	99	3.7	4,560	3,511	1,049
Latvia	1,601	175	109	6.1	10,220	6,654	3,565
Total Group	74,695	20,342	272	7.5	722,583	602,791	119,792

30/06/2024				Current Biological growth (m ³ /ha/year)	Value Forest Assets	Value Biological Assets	Value Land
Per country	Forest land (ha)	SFI (m ³ thousand)	SFI/ha (m ³ /ha)				
United Kingdom	1,832	573	313	15.9	52,226	36,001	16,226
Sweden	845	42	50	1.9	1,709	1,617	92
Finland	17,155	1,645	96	4.6	90,513	66,580	23,933
Romania	42,914	16,044	374	8.5	450,948	373,745	77,202
Lithuania	8,177	1,455	178	5.8	58,588	48,822	9,766
Estonia	833	93	112	4.0	4,232	3,184	1,047
Latvia	1,378	152	110	5.8	8,079	5,056	3,023
Total Group	73,134	20,004	274	7.3	666,295	535,006	131,289

NOTES

SENSITIVITY ANALYSIS

		Change in value	
EUR million	Change in assumption	30/06/2025	31/12/2024
Total forest assets			
Valuation per m ³	Price change +/-1 EUR on a total volume of 20.3 / 19.9 million m ³	20.3	20.2
Standing forest inventory	SFI change of +/- 500 thousand m ³ on a implied valuation/m3 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 Q2 2025

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	442	519	488	1,010	-3	2,456
Other operating income	-23	86	20	106	-3	186
Operating expenses	-193	-130	-273	-935	-581	-2,112
Operating profit before change in value of biological assets	226	475	235	181	-587	530
Change in value of Biological assets	-399	-187	-315	9,555	1	8,655
Operating profit	-173	288	-80	9,736	-586	9,185
Financial items	6	-131	-20	-125	-174	-444
Profit before tax	-167	157	-100	9,611	-760	8,741

Operating segment reporting Q2 2024

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	1,383	239	985	2,184	-2	4,789
Other operating income	46	77	21	43	-	187
Operating expenses	-148	-128	-259	-850	-534	-1,919
Operating profit before change in value of biological assets	1,281	188	747	1,377	-536	3,057
Change in value of Biological assets	-262	275	-407	816	1	423
Operating profit	1,019	463	340	2,193	-535	3,480
Financial items	-33	-19	12	-1	133	92
Profit before tax	986	444	352	2,192	-402	3,572

NOTES

Operating segment reporting Jan-Jun 2025

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	1,907	1,116	1,201	2,726	-4	6,946
Other operating income	26	203	50	1,530	-2	1,807
Operating expenses	-319	-220	-558	-1,834	-1,132	-4,063
Operating profit before change in value of biological assets	1,614	1,099	693	2,422	-1,138	4,690
Change in value of Biological assets	-709	-837	-373	10,229	-	8,310
Operating profit	905	262	320	12,651	-1,138	13,000
Financial items	-21	-263	-28	-121	-18	-451
Profit before tax	884	-1	292	12,530	-1,156	12,549
Total non-current assets	107,606	59,738	82,980	483,484	522	734,330
Total assets	108,463	60,191	84,317	485,726	3,911	742,608

Operating segment reporting Jan-Jun 2024

EUR Thousand	Nordics	UK	Baltics	Romania	Unallocated items and eliminations	Total group
Net sales	3,620	494	2,034	5,060	-4	11,204
Other operating income	59	132	44	67	-	302
Operating expenses	-325	-208	-568	-1,680	-988	-3,769
Operating profit before change in value of biological assets	3,354	418	1,510	3,447	-992	7,737
Change in value of Biological assets	-193	-2,141	-849	1,380	-	-1,803
Operating profit	3,161	-1,723	661	4,827	-992	5,934
Financial items	-73	-21	29	25	210	170
Profit before tax	3,088	-1,744	690	4,852	-782	6,104
Total non-current assets	92,477	55,548	73,927	456,234	317	678,505
Total assets	95,579	56,496	76,194	459,117	5,684	693,070

NOTES

Fixed assets by country			
EUR Thousand	30/06/2025	31/12/2024	30/06/2024
Sweden	2,251	2,076	1,872
Finland	105,626	104,709	90,670
UK	59,736	60,812	55,548
Estonia	4,690	4,719	4,322
Latvia	11,715	11,126	9,398
Lithuania	66,034	65,099	58,868
Romania	483,431	481,811	456,175
Total	733,483	730,352	676,853

4. SHARE CAPITAL

As of June 30, 2025, the share capital consisted of 10,517,585 ordinary shares with a nominal value of 0.0365561 EUR each (June 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 issues in Q2/2025. 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	383 388
Share issues	-	30,000	30 000	0.0365561	1,097
Balances of June 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 June 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		Parent company	
		Jan-Jun 2025	Jan-Jun 2024
Sales to/income from related parties	Type of transaction		
Forestum Capital AB - Sorin Chiorescu CEO	Accounting services	2	2
	Total	2	2

EUR thousand		Parent company	
		Jan-Jun 2025	Jan-Jun 2024
Purchases from/expenses to related parties	Type of transaction		
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

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

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, August 28, 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 perform, independent of how the business is financed or what tax environment it operates in.												
Adjusted EBITDA	<p>Profit before depreciation, amortization and impairment, financial items and taxes, and also before change in value of Biological assets.</p> <table> <tr> <th>Thousand EUR</th><th>Jan-Jun 2025</th><th>Jan-Jun 2024</th></tr> <tr> <td>Operating profit before change of value in biological assets</td><td>4,690</td><td>7,737</td></tr> <tr> <td>Depreciation and amortization</td><td>319</td><td>299</td></tr> <tr> <td>Adjusted EBITDA</td><td>5,009</td><td>8,037</td></tr> </table>	Thousand EUR	Jan-Jun 2025	Jan-Jun 2024	Operating profit before change of value in biological assets	4,690	7,737	Depreciation and amortization	319	299	Adjusted EBITDA	5,009	8,037	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-Jun 2025	Jan-Jun 2024												
Operating profit before change of value in biological assets	4,690	7,737												
Depreciation and amortization	319	299												
Adjusted EBITDA	5,009	8,037												
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> <tr> <th>Thousand EUR</th><th>Jan-Jun 2025</th><th>Jan-Jun 2024</th></tr> <tr> <td>Adjusted EBITDA</td><td>5,009</td><td>8,036</td></tr> <tr> <td>Total revenue</td><td>8,752</td><td>11,506</td></tr> <tr> <td>Adjusted EBITDA margin</td><td>57.2%</td><td>69.8%</td></tr> </table>	Thousand EUR	Jan-Jun 2025	Jan-Jun 2024	Adjusted EBITDA	5,009	8,036	Total revenue	8,752	11,506	Adjusted EBITDA margin	57.2%	69.8%	Measures the company's ability to generate earnings from its core operations as a proportion of total income, facilitating efficiency analysis.
Thousand EUR	Jan-Jun 2025	Jan-Jun 2024												
Adjusted EBITDA	5,009	8,036												
Total revenue	8,752	11,506												
Adjusted EBITDA margin	57.2%	69.8%												
Forest asset value/SFI (EUR/m³)	<p>Total value of forest assets divided by SFI.</p> <table> <tr> <th>Thousand EUR</th><th>30/06/2025</th><th>30/06/2024</th></tr> <tr> <td>Fair value of forest assets (EUR thousand)</td><td>722,583</td><td>666,324</td></tr> <tr> <td>SFI (m³ thousand)</td><td>20,342</td><td>20,006</td></tr> <tr> <td>Value/m³</td><td>35.5</td><td>33.3</td></tr> </table>	Thousand EUR	30/06/2025	30/06/2024	Fair value of forest assets (EUR thousand)	722,583	666,324	SFI (m³ thousand)	20,342	20,006	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	30/06/2025	30/06/2024												
Fair value of forest assets (EUR thousand)	722,583	666,324												
SFI (m³ thousand)	20,342	20,006												
Value/m³	35.5	33.3												

Definitions

Key performance measures	Description & Calculation	Reason for alternative performance measure		
Net Realisable Value (NRV)	Total assets less total liabilities at fair value excluding deferred tax related to forest asset revaluation.	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.		
	Thousand EUR		30/06/2025	30/06/2024
	Total assets		742,609	693,070
	Total liabilities		-71,017	-60,038
	Reversal of Deferred Tax related to Forest assets		64,492	54,730
	Net Realisable Value (NRV)		736,084	687,762
NRV/share (EUR)	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.	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	Measures the cash available for reinvestment/ acquisitions, debt reduction, or dividends, providing insight into financial flexibility and sustainability.	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		Jan-Jun 2025	Jan-Jun 2024
	Net cash from operating activities		4,349	6,711
	Capitalized forest management activities		-2,159	-728
	Free cash flow		2,189	5,982
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.		
	Thousand EUR		Jan-Jun 2025	Jan-Jun 2024
	Free cash flow		2,189	5,982
	No. Outstanding shares		10,517,585	10,391,621
	Free cash flow per share (EUR)		0.2	0.6
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.		

Definitions

Key performance measures	Description & Calculation			Reason for alternative performance measure
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 year).			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
	Thousand EUR	Jan-Jun 2025	Jan-Jun 2024	
	Operating profit before change of value in biological assets	4,690	7,737	
	<i>Annualised</i>	9,380	15,475	
	Average Capital Employed	737,225	685,549	
	ROCE	1.3%	2.3%	
Return on Equity	Profit/loss for the year as a percentage of average equity (opening and closing balance divided by 2 for the year).			Indicates the return generated in the year on shareholders' investment, helping assess overall profitability from an equity holder's perspective.
	Thousand EUR	Jan-Jun 2025	Jan-Jun 2024	
	Net profit for the period	10,065	4,767	
	<i>Annualised</i>	20,130	9,534	
	Average equity	671,676	629,978	
	Return on Equity (%)	3.0%	1.5%	
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.
		Jan-Jun 2025	Jan-Jun 2024	
	Net climate benefit (Net CO2 sequestration, tonnes)	178,108	152,240	
	Average number of outstanding shares	10,505,651	10,391,621	
	Net climate benefit per share (tonnes)	0.02	0.01	
	Net climate benefit per share (Kg)	17.0	14.7	

FINANCIAL CALENDAR

Q3 2025 Report – November 27, 2025

Q4 2025 Report - March 16, 2026

INFORMATION

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

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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