20260413047765

Årsredovisning för

# Global Solidarity Forest Fund AB

556690-3885

Green Resources

Räkenskapsåret
**2024-07-01 - 2025-06-30**

**Innehållsförteckning:** **Sida**


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## Fastställelseintyg

Undertecknad styrelseledamot i Global Solidarity Forest Fund AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2026-03-24

Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Örebro 26/3

Paul Ralph Speed
Ordförande

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# Förvaltningsberättelse

Styrelsen för Global Solidarity Forest Fund AB, 556690-3885 (GSFF) får härmed avge årsredovisning för 2024-07-01 - 2025-06-30. Företaget är helägt dotterföretag till Green Resources AS (GRAS), org nr 975 879 968 med säte i Oslo, Norge.

## Allmänt om verksamheten

GSFF AB är moderföretag till Green Resources Niassa (GRN), och var moderföretag till Ntácua Florestas da Zambézia (likviderades den 25 november 2025.)

GSFF etablerar och sköter skogsplanteringar i Moçambique genom de två dotterbolagen: Green Resources Niassa, Ntácua Florestas da Zambézia, båda med säte i Moçambique.

GSFF bildades den 21 november 2006 då avtal träffades med ett antal investerare i syfte att etablera skogsplanteringar, främst i Moçambique. Sedermera fattades beslut om att all verksamhet skulle koncentreras till Moçambique. Investeringsavtalet upphörde i samband med försäljningen av GSFF AB till Green Resources AS den 1 maj 2014.

GSFF är en av de ledande skogsinvesterarna i Moçambique. Samtliga investeringar ska certifieras av Forest Stewardship Council (FSC). FSC är en tredjepartsverifiering av att skogsbruket bedrivs på ett miljöanpassat sätt, med socialt ansvarstagande och med ekonomisk livskraft.

Huvuddelen av marken i Moçambique tillhör staten, som i sin tur fördelar markrättigheter i form av DUATs (Direito de Uso e Approveitamento de Terra), ett långsiktigt leasingavtal för rullande perioder om 49 år. DUATs kan bara erhållas efter konsultationer med de lokala samhällena och förutsätter deras godkännanden.

## Flerårsöversikt

| | *2024/2025* | *2023/2024* | *2022/2023* | *2021/2022* | *Belopp i kkr 2020/2021* |
|---|---|---|---|---|---|
| Nettoomsättning | - | | | - | - |
| Resultat efter finansiella poster | -850 | -315 | -111 | 46 | -754 |
| Balansomslutning | 234 214 | 235 064 | 235 379 | 235 490 | 235 443 |
| Soliditet % | 100 | 100 | 100 | 100 | 100 |

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## Viktiga förhållanden

GSFF AB är moderföretag till Green Resources Niassa (GRN), och Ntácua Florestas da Zambézia.

Green Resources Niassa bildades genom sammanslagningen av Chikweti Forrests of Niassa, Florestas fo Planalto och Niassa Green Resources. GSFF äger 62,07 % av aktierna i Green Resources Niassa.

Likvidationen av Ntacua Florestas do Zambezia slutfördes den 25 november 2025.

GRN har bibehållit och i vissa fall utökat sina miljö- och sociala certifieringar och licenser för alla verksamhetsområden inklusive sin FSCTM-certifiering. GRN är ISO14001 och OSHAS45001 certifierad. Green Resources Niassa förvaltar 22 220 ha FSC-certifierad mark på ett totalt markinnehav på 40 370 ha.

GRN:s huvudsakliga verksamhet består av plantering och skötsel av tall- och eukalyptusplantager.

Under räkenskapsåret 2024/25 sålde bolaget 37 852 m3 stående tall och timmer, 302 m3 tallprodukter och 553 m3 behandlade transmissionstolpar, Peeler-eukalyptusstockar 13 618 m3 och 7 482 m3 eukalyptusstockar.

GRN:s huvudkunder var en stor multinationell tobaksförädlare, det statliga energibolaget samt dess systerbolag Niassa GreenPly samt ett 100 % dotterbolag till Green Resources AS i Norge.

## Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

*Operativa risker*
Operativa risker med att bedriva planteringsverksamhet i Moçambique är otillräcklig infrastruktur, korruption samt bränder och andra sedvanliga risker förknippade med skogsbruk. Utan de påbörjade järnvägsinvesteringarna från Lichinga till huvudspåret Tete till kusten, minskar investeringarnas värde. Brandrisken är hög i eukalyptusplanteringar och är extra hög i närheten av byar. Policy för brandvakter och brandgator finns.
De biologiska riskerna har minskats bl a genom förbättrad planteringsteknik och genom ökad kunskap. Etablerade skogsodlingsmetoder med hög tillförlitlighet används sedan några år.
Den sociala integrationen utökas väsentligt. Verksamheten sker i nära samarbete med myndigheter, lokala intressen i regionen samt nationellt vilket bidrar till att minska riskerna. En social policy och program finns och är antaget av styrelsen i koncernmodern. .

*Valutaexponering och valutapolicy*
Större delen av koncernens verksamhet bedrivs i de utländska dotterbolagen. Dotterbolagens redovisning sker i lokal valuta som kan fluktuera stort gentemot den svenska kronan och US dollar. Dessutom sker betalningar till och från dotterbolagen i annan valuta än lokal valuta vilket också ger en valutaexponering. Säkringsredovisning tillämpas inte. Styrelsen i koncernmodern har fastställt en valutapolicy.

*Prisrisk, ränterisk och likviditetsrisk*
Prisrisk och ränterisk bedöms inte ha någon väsentlig påverkan på bolagets nuvarande verksamhet. Bolagets likviditet hanteras på moderbolagsnivå.

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## Eget kapital

| | *Aktie-kapital* | *Fritt eget kapital* |
|---|---|---|
| Vid årets början | 640 | 234 380 |
| Årets resultat | | -850 |
| **Vid årets slut** | **640** | **233 530** |

## Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att till förfogande stående vinstmedel, kronor 233 529 559, disponeras enligt följande:

| | *Belopp i KSEK* |
|---|---|
| Balanseras i ny räkning | 233 530 |
| **Summa** | **233 530** |

Vad beträffar företagets resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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# Resultaträkning

| *Belopp i kkr* | *Not* | *2024-07-01-2025-06-30* | *2023-07-01-2024-06-30* |
|---|---|---|---|
| ***Rörelsens intäkter*** | | | |
| Övriga rörelseintäkter | | 2 | 1 |
| | | 2 | 1 |
| ***Rörelsens kostnader*** | | | |
| Övriga externa kostnader | 2 | -273 | -211 |
| Övriga rörelsekostnader | | - | -17 |
| **Rörelseresultat** | | -271 | -227 |
| ***Resultat från finansiella poster*** | | | |
| Nedskrivningar av finansiella anläggningstillgångar och kortfristiga placeringar | | -579 | -88 |
| **Resultat efter finansiella poster** | | -850 | -315 |
| **Resultat före skatt** | | -850 | -315 |
| ***Skatt på årets resultat*** | | - | - |
| **Årets resultat** | | **-850** | **-315** |

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# Balansräkning

| *Belopp i kkr* | *Not* | *2025-06-30* | *2024-06-30* |
|---|---|---|---|
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i koncernföretag | *4* | 23 497 | 23 497 |
| Fordringar hos koncernföretag | *5* | 120 357 | 120 357 |
| | | 143 854 | 143 854 |
| **Summa anläggningstillgångar** | | 143 854 | 143 854 |
| **Omsättningstillgångar** | | | |
| ***Kortfristiga fordringar*** | | | |
| Fordringar hos koncernföretag | *6* | 90 360 | 91 210 |
| | | 90 360 | 91 210 |
| **Summa omsättningstillgångar** | | 90 360 | 91 210 |
| **SUMMA TILLGÅNGAR** | | 234 214 | 235 064 |
| **EGET KAPITAL OCH SKULDER** | | | |
| ***Eget kapital*** | | | |
| *Bundet eget kapital* | | | |
| Aktiekapital (639 605 aktier) | | 640 | 640 |
| | | 640 | 640 |
| *Fritt eget kapital* | | | |
| Överkursfond | | 74 518 | 74 518 |
| Balanserad vinst eller förlust | | 159 862 | 160 176 |
| Årets resultat | | -850 | -315 |
| | | 233 530 | 234 379 |
| **Summa eget kapital** | | 234 170 | 235 019 |
| ***Kortfristiga skulder*** | | | |
| Upplupna kostnader och förutbetalda intäkter | *7* | 44 | 45 |
| | | 44 | 45 |
| **SUMMA EGET KAPITAL OCH SKULDER** | | 234 214 | 235 064 |

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# Kassaflödesanalys

| *Belopp i kkr* | *Not* | *2024-07-01-2025-06-30* | *2023-07-01-2024-06-30* |
|---|---|---|---|
| **Den löpande verksamheten** | | | |
| Resultat efter finansiella poster | | -850 | -315 |
| | | -850 | -315 |
| **Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital** | | **-850** | **-315** |
| *Kassaflöde från förändringar i rörelsekapital* | | | |
| Ökning(-)/Minskning (+) av rörelsefordringar | | 850 | 315 |
| **Kassaflöde från den löpande verksamheten** | | **-** | **-** |
| **Investeringsverksamheten** | | | |
| **Kassaflöde från investeringsverksamheten** | | | |
| **Årets kassaflöde** | | **-** | **-** |
| **Likvida medel vid årets slut** | | **-** | **-** |

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# Noter

## Not 1 Redovisningsprinciper

Belopp i KSEK om inget annat anges.

### *Allmänna redovisningsprinciper*

Årsredovisning upprättas med tillämpning av årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 (K3).

### *Värderingsprinciper m m*

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

### *Nedskrivningar - materiella och immateriella anläggningstillgångar samt andelar i koncernföretag*

Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

### *Utländsk valuta*

Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

### *Finansiella tillgångar och skulder*

Finansiella tillgångar och skulder redovisas i enlighet med kapitel 12 i BFNAR 2012:1.

### *Skatt*

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Bolaget redovisar inte uppskjuten skattefordran då väsentlig osäkerhet föreligger om när dessa kan utnyttjas. Detta omprövas varje balansdag.

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## Not 2 Arvode och kostnadsersättning till revisorer

| | *2024-07-01-2025-06-30* | *2023-07-01-2024-06-30* |
|---|---|---|
| *PwC* | | |
| Revisionsarvode | 40 | 35 |
| **Summa** | **40** | **35** |

## Not 3 Anställda och personalkostnader

Inga löner har utbetalats under året.

## Not 4 Andelar i koncernföretag

| | *2025-06-30* | *2024-06-30* |
|---|---|---|
| Ackumulerade anskaffningsvärden: | | |
| -Vid årets början | 128 501 | 128 501 |
| | 128 501 | 128 501 |
| Ackumulerade nedskrivningar: | | |
| -Vid årets början | -105 004 | -104 916 |
| -Årets nedskrivningar | | -88 |
| | -105 004 | -105 004 |
| **Redovisat värde vid årets slut** | **23 497** | **23 497** |

***Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag***

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

| *Dotterföretag* | *Antal andelar i %* | *Redovisat värde* |
|---|---|---|
| Green Rescources Niassa | 62,07 | 23 497 |
| | | **23 497** |

## Not 5 Fordringar hos koncernföretag

| | *2025-06-30* | *2024-06-30* |
|---|---|---|
| Ackumulerade anskaffningsvärden: | | |
| -Vid årets början | 311 900 | 660 233 |
| -Reglerade fordringar | | -348 333 |
| | 311 900 | 311 900 |
| Ackumulerade nedskrivningar: | | |
| -Vid årets början | -191 543 | -539 876 |
| -Reglerade fordringar | | 348 333 |
| | -191 543 | -191 543 |
| **Redovisat värde vid årets slut** | **120 357** | **120 357** |

## Not 6 Kortfristiga fordringar till koncernbolag

| | *2025-06-30* | *2024-06-30* |
|---|---|---|
| Lån till moderbolaget | 62 830 | 63 102 |
| Lån till övriga koncernbolag | 27 530 | 28 109 |
| | **90 360** | **91 211** |

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## Not 7 Upplupna kostnader och förutbetalda intäkter

| | *2025-06-30* | *2024-06-30* |
|---|---|---|
| Revisionsarvode | 25 | 25 |
| Övriga poster | 19 | 20 |
| | **44** | **45** |

## Not 8 Koncernuppgifter

Bolaget upprättar ingen koncernredovisning med hänsyn till undantaget i Årsredovisningslagen 7kap. 2§.

Bolaget är helägt dotterföretag till Green Resources AS, org nr 975 879 968 med säte i Oslo, Norge
Green Resources AS upprättar koncernredovisning för den största koncernen.
Det utländska moderföretagets koncernredovisning finns att tillgå hos Green Resources AS.

## Not 9 Nyckeltalsdefinitioner

| | |
|---|---|
| Nettoomsättning | Rörelsens huvudintäkter, vidarefakturerade kostnader, *sidointäkter och intäktskorrigeringar* |
| Resultat efter finansiella poster | Resultat efter finansiella intäkter och kostnader |
| Balansomslutning: | Summan av tillgångar respektive skulder och eget kapital |
| Soliditet: | Totalt eget kapital / Totala tillgångar |

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**Global Solidarity Forest Fund AB**
556690-3885

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# Underskrifter

Örebro Date: 23.3.2026

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142E3B41B1C8428...

Paul Ralph Speed
Ordförande

DocuSigned by:
53F96378049D423...

Terhi Koipijärvi
Styrelseledamot

Vår revisionsberättelse har lämnats

Cedra Sverige AB

Signed by:
D4A909CD7DC14A0...

Anders Båsjö
Auktoriserad revisor

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Oslo, Oslo 0167
vincentpaul.fernandes@intertrustgroup.com
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Certificate policy:
[1]Certificate Policy:
Policy Identifier=1.3.6.1.4.1.22234.2.14.3.41
[1,1]Policy Qualifier Info:
Policy Qualifier Id=CPS
Qualifier:
https://www.docusign.fr/societe/politiques-de-certifications

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Resent: 3/22/2026 11:39:01 PM
Viewed: 3/22/2026 11:56:08 PM
Signed: 3/22/2026 11:56:27 PM

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Identity Verification Details:
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Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Passport
Identification Level: ID Only
Transaction Unique ID: 761615e0-9b35-5f0a-ac32-394c64393cf3
Country or Region of ID: GB
Result: Passed
Performed: 3/22/2026 11:55:49 PM

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ID: 2c979dad-8f60-4948-9d8e-f1d2959c38cb

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| Signer Events | Signature | Timestamp |
|---|---|---|
| Terhi Helinä Koipijärvi<br>terhi.koipijarvi@miltton.com<br>Security Level: Email, Account Authentication (None), Digital Certificate<br>**Signature Provider Details:**<br>Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)<br>Issuer: DocuSign Cloud Signing CA - G2<br>Subject: CN=Terhi Helinä Koipijärvi | DocuSigned by:<br>53F96378049D423...<br>*Signature Adoption: Drawn on Device*<br>Using IP Address: 91.150.33.91<br>Certificate policy:<br>[1]Certificate Policy:<br>Policy Identifier=1.3.6.1.4.1.22234.2.14.3.41<br>[1,1]Policy Qualifier Info:<br>Policy Qualifier Id=CPS<br>Qualifier:<br>https://www.docusign.fr/societe/politiques-de-certifications | Sent: 3/20/2026 3:50:19 AM<br>Resent: 3/22/2026 11:39:02 PM<br>Viewed: 3/23/2026 1:21:45 AM<br>Signed: 3/23/2026 1:38:37 AM |

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Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
*Identification Method: Electronic ID*
Type of Electronic ID: Finnish Bank eIDs (FTN)
Transaction Unique ID: 0f6f6f87-1355-5f00-aa7d-9174ccb2f6fc
Country or Region of ID: FI
Result: Passed
Performed: 3/23/2026 1:21:24 AM

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| | | |
|---|---|---|
| Anders Båsjö<br>anders.basjo@cedra.se<br>Security Level: Email, Account Authentication (None) | Signed by:<br>D4A909CD7DC14A0...<br>Signature Adoption: Pre-selected Style<br>Using IP Address: 213.115.65.58 | Sent: 3/23/2026 1:38:39 AM<br>Resent: 3/23/2026 3:26:42 AM<br>Viewed: 3/24/2026 6:56:12 AM<br>Signed: 3/24/2026 6:56:39 AM |

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| Notary Events | Signature | Timestamp |
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|---|---|---|
| Envelope Sent | Hashed/Encrypted | 3/20/2026 3:50:20 AM |
| Certified Delivered | Security Checked | 3/24/2026 6:56:12 AM |
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To contact us by email send messages to: dominika.knecht@intertrustgroup.com

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- Until or unless you notify CSC- SE/DK as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CSC- SE/DK during the course of your relationship with CSC-SE/DK.

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Cedra

# Revisionsberättelse

Till bolagsstämman i Global Solidarity Forest Fund Aktiebolag, org.nr 556690-3885

## Rapport om årsredovisningen

### *Uttalanden*

Vi har utfört en revision av årsredovisningen för Global Solidarity Forest Fund Aktiebolag för år 2024-07-01-2025-06-30. Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Global Solidarity Forest Fund Aktiebolags finansiella ställning per den 30 juni 2025 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar. Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### *Grund för uttalanden*

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Global Solidarity Forest Fund Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.
Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### *Styrelsens ansvar*

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.
Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.



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### *Revisorns ansvar*

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.
En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

## Rapport om andra krav enligt lagar och andra författningar

### *Uttalanden*

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Global Solidarity Forest Fund Aktiebolag för räkenskapsåret 2024-07-01 - 2025-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.
Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

### *Grund för uttalanden*

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Global Solidarity Forest Fund Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.
Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### *Styrelsens ansvar*

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.
Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

### *Revisorns ansvar*

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:



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• företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
• på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. Denna beskrivning är en del av revisionsberättelsen.

## *Anmärkning*

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Örebro den 24 mars 2026

Cedra Sverige AB

Anders Båsjö

Auktoriserad revisor



✔ **Signerat** 2026-03-24 13:58:53 UTC **Oneflow ID** 14096618 **Sida** 3 / 4

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# Deltagare

**CEDRA SVERIGE AB** 559513-6275 Sverige

| *Signerat med Svenskt BankID* | *2026-03-24 13:58:53 UTC* |
|---|---|
| **Undertecknare** | Datum |

Namn returnerat från Svenskt BankID: ANDERS BÅSJÖ

Anders Båsjö
Partner

Leveranskanal: E-post

**Certified to be true copy of the original:**

GINA HANSSON
+46 700 81 53 63
7/4 - 2026

Green Resources

**Agenda Item CR 08/25**

| | |
|---|---|
| **Subject:** | Approval, Adoption and Execution of the Audited Financial Statements and Annual Report for the Year Ended 30 June 2025 |
| **From:** | Management |
| **To:** | GR Board of Directors |
| **Purpose:** | For Approval and Execution |

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Background

Green Resources AS has completed the statutory audit and finalization of the following documents for the financial year ended 30 June 2025:

1. Audited Holding Company Financial Statements; and
2. Annual Report of Green Resources AS.

The documents:

- Have been prepared in accordance with applicable Norwegian accounting and corporate reporting requirements;
- Have been reviewed by Management and the external auditors;
- Present a true and fair view of the Company's financial position, performance, and disclosures for the reporting period; and
- Are ready for formal approval, adoption, and execution by the Board of Directors.

The audited Financial Statements and the Annual Report are attached to this Circular Resolution and form an integral part hereof.

Submission

Management requests that the Board:

1. Approve and adopt the audited Financial Statements and the Annual Report for the year ended 30 June 2025; and
2. Execute the audited Financial Statements and the Annual Report by signing the respective documents.

Resolution

The Board of Directors of Green Resources AS hereby:

1. Approves and adopts:
    - The audited Holding Company Financial Statements of Green Resources AS for the financial year ended 30 June 2025; and

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- The Annual Report of Green Resources AS for the same period; and

2. Approves the execution of the audited Financial Statements and the Annual Report and confirms that the Directors' signatures affixed to the respective documents constitute valid execution of those documents for all legal, regulatory, and statutory purposes.

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Execution

By signing the attached audited Holding Company Financial Statements and the Annual Report, each Director confirms their approval and adoption of the documents for the year ended 30 June 2025.

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Green Resources

# GREEN RESOURCES

## 2024/2025 ACCOUNTS AND DIRECTORS REPORT

(For the Financial Year 01.07.2024 – 30.06.2025)

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Green Resources

# KEY METRICS

| | | |
|---|---|---|
| Revenue | USD 21.49m | 2023/24: USD 22.32m<br>↓ 4% |
| EBITDA | USD 3.85m | 2023/24: USD (5.49m)<br>↓ 30% |
| Operating Profit | USD 1.94m | 2023/24: USD (3.85m)<br>↓ 49% |
| Cash flow from Operating Activities | USD 0.88m | 2023/24: USD 0.39<br>↑ 125% |
| Capex & Devex Spent | USD 3.78m | 2023/24: USD 5.44m<br>↓ 31% |
| Biological Asset Value | USD 107.6m | 2023/24: USD 100.9m<br>↑ 7% |
| Total Assets | USD 132.04m | 2023/24: USD 126.4m<br>↑ 4% |
| Direct Employment | 558 | 2023/24: 549<br>↑ 38.6% |
| Lost Time Injury Frequency Rate (per 1m hrs) | 4.3 | 2023/24: 1.8<br>↑ 138% |
| Salaries Paid | USD 5.05m | 2023/24: USD 4.6m<br>↑ 10% |
| Landholding | 86,409ha | 2023/24: 85,558ha<br>↑ 1% |
| Certified Area | 58,612ha | 2023/24: 60,401ha<br>↑ 2.6% |
| Planted Area | 31,878ha | 2023/24: 32,999ha<br>↓ 0.6% |

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## DIRECTORS' REPORT 2024/25

### INTRODUCTION

Dear Shareholder,

We are pleased to present the financial accounts for the year 2024/25.

Group revenue was USD 21.49 million for the year 2024/25, a decrease of 4% compared to the year 2023/24. The decrease in revenue is attributed to the slowed business in Tanzania following the general election preparations, which were concluded in October 2025. Government construction projects were put on hold, which impacted the timber business. On the side of the pole business, tenders were floated, but orders were not issued pending the conclusion of the election processes.

In Uganda, the timber business operated slightly above the budget. Slowed recovery of the Ugandan pole market and the delayed release of purchase orders from Tanesco Tanzania negatively impacted pole revenue for the financial year 2024/25.

Operating profit for the year was a loss of USD 1.94 million (vs. a profit of USD 3.85 million in 2023/24). This negative variance is mainly attributed to low revenue and lower fair value gain resulting from Biological Asset revaluation. Fair value gain in 2024/25 was USD 4.34 million (vs. USD 5.04million for FY23/24).

A currency loss of USD5.3million was a result of the appreciation of NOK and SEK. During the year, the NOK appreciated to 10.08 per USD compared to 10.68 for the FY23/24.

The company generated USD 0.88 million cash from operations and invested USD 1.48 million in Capex and USD 2.3 million in plantation development.

During the year, GRAS shareholders extended an additional loan of USD2.5million, bringing the total to USD 5.5 million at the end of June 2024/25. These funds were used mainly for the purchase of firefighting equipment for GRL in Tanzania and GRN in Mozambique. The balance was used to support working capital at the subsidiaries and the corporate office.

Green Resources manages its liquidity at the corporate level, ensuring enough funds to cover group operational requirements. On 30th June 2025, the company had USD 0.1 million in cash and cash equivalents in its bank accounts with a commitment by its shareholders for an additional loan facility for USD 2.82 million to be drawn over the course of 2025/26.

### SUSTAINABILITY AND SOCIAL ECONOMIC IMPACT

Green Resources is committed to sustainable and responsible investing, as well as creating a positive impact. We believe forestry is a unique industry as it combines financial returns with social and environmental impact. Green Resources has in place an ambitious Sustainability Agenda with pragmatic targets and actions to manage sustainability and to underpin the company's strategy.

Sustainability is fundamental to forest management and maintaining healthy and productive forests requires a long-term perspective. This involves balancing the demands of surrounding communities, preserving biodiversity & water courses, and supplying products that meet demand while remaining economically viable.

Our operations are typically located in remote and rural areas where employment opportunities are limited. Our forest products are not only used in our own factories but are also supplied to a large network of industries, small and large, where value is added to the raw materials, but also to the communities where these industries are located. During 2024/25, a total of USD 1.01m worth of forest products were sourced from smallholder farmers.

We believe that our plantations are contributing to the protection of natural forest areas and that wood from our plantations contributes to building much-needed infrastructure locally in Eastern and Southern Africa and within our export markets (the Middle East, India, and Southeast Asia).

Green Resources will maintain ISO14001 and ISO45001 in Uganda and Tanzania, where they are required for the market. All three countries will maintain ISO9001 certification.

FSC™ certification remains a key component of the company. Of the total landholding, 68% is FSC™ certified (58612ha).) The Ugandan and Mozambican processing plants hold FSC™ Chain of Custody certification. All forestry operations underwent

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FSC audits during the year, and certification was maintained at all locations. (Five major corrective actions were raised and closed within the closing period)

In addition to the above, we are working with New Forests on four impact targets aligned with their fund targets: climate (measured through net Carbon sequestration), Biodiversity (measured through increased quality habitat, gender and inclusivity (measured through the 2X Challenge Framework), and improved and alternative livelihoods (measured by the company's quantifiable impact on communities)

The Sustainability Report for 2024/25 will be published on our website (www.greenresources.no/media/reports/), and due to financial instability and capacity, internal management will push forward to FY 26/27 work on compliance with the EU Corporate Sustainability Reporting Directive. The intention is to publish an integrated financial and sustainability report in 2026/27.

**GOVERNANCE AND ANTI-CORRUPTION**

Green Resources has a well-defined Business Ethics and Principles Policy, which underpins the way we conduct ourselves in the countries we operate. This policy sets out the standards of conduct we strive to maintain at every level within Green Resources, our subsidiaries, joint ventures, and associates. All contracts entered are accompanied by the Green Resources Terms and Conditions of doing business, which include, amongst others, information on business integrity, but also issues such as Human Rights and Modern Slavery.

Feedback (both positive and negative) from our stakeholders is important for Green Resources and helps us to improve our relationships and improve the company's operating activities. To support this, Green Resources has a functioning grievance mechanism, and stakeholders are actively educated about the use and functioning of the same.

Green Resources and subsidiaries of all tiers have a Directors and Officers' liability insurance policy placed with the global insurer Chubb European Group SE. The policy covers claims made against the insured worldwide on a basis of legal liability for financial loss emanating from wrongful managerial acts, caused by any past, present, and future directors and officers within the group. The policy also covers legal costs and a range of loss-related expenses. The sum insured is at a level considered relevant for the Green Resources group of companies. For further information on corporate governance policies, refer to our website: www.greenresources.no/media/policies/

Green Resources' report is prepared in compliance with the Norwegian Accounting Act, and disclosures required by the Norwegian Transparency Act 2021 are provided in the published Transparency Report that can be found on our website. The reports include chapters on Human Rights, Own Workforce, Workers in the value chain, and Affected communities. Supplementing information can also be found in the company's Sustainability Report.

**GREEN RESOURCES AS - HOLDING COMPANY RESULTS**

The Company's revenues were NOK 8.4 million for the year 2024/25. This revenue refers to management fees recharged to the operating subsidiaries. Results from operations were a loss of NOK 149.0 million (FY23/24 loss of NOK 80.8million).

Write down of intercompany receivables included in the operation results is NOK 131.6 million (FY23/24 NOK 65.2 million).

Net loss for the year was NOK 199.2 million (FY23/24 loss of NOK 241.7 million). The write-down of investment for the year was NOK 25.6 million for Sao Hill Industries (SHI) of Tanzania.

**GROUP OPERATIONAL PERFORMANCE**

Forestry sales increased to 330000$m^3$ in 2024/25 from 232000$m^3$ of 2023/24. This increase has been seen across the group.

The group sold 99000 poles during the year, a slight increase from 90000 poles in 2023/24. This positive change is attributed to the opening of the pole business at NGP in Mozambique. Timber sales for the group combined remained steady at 26,000 $m^3$.

Veneer sales improved to 7200$m^3$ from. 5,500$m^3$ of FY2023/24). This positive change is linked to the improved operational performance of the veneer line compared to previous years.

No carbon revenues were recorded during 2024/25, and the company's carbon projects have all reached their long-term baseline.
The focus in Tanzania was optimised usage of the recently installed Kilns as well as the throughput of the existing Hewsaw

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sawmill. The investment in a new sawmill in Uganda started with equipment purchases and civil works, initiated projecting a projected commissioning date in March 2026.

Due to lower-than-budget financial performance, a focus was given to managing overhead costs. During the second half of the fiscal year, a review of overhead costs rationalisation enabled savings to bring the company to offset inflation.

No significant fire events occurred during the year, and the plantation base declined by 1,121 hectares (3.4%) from 32,998 hectares to 31,878 hectares. The decrease in hectares is linked to fire loss and remapping.

The company's operational leadership underwent several changes, including the appointment of a new CEO, the introduction of a Chief Operations Officer (COO), and the establishment of a Group People & Culture Manager position. Additionally, a new Country Manager (CM) was designated for Mozambique, while the COO assumed the responsibilities of Country Manager for Tanzania as well.

The group headcount for permanent staff at the end of the financial year was 558 (female 78), up from 533 Permanent staff (76 female) at the beginning of the financial year. The majority of plantation activities (planting, pruning, weeding, and felling) continues to be undertaken by contractors. By year-end end 1,194 people (251 female) were employed through contractors. The Gender ratio at the group for permanent staff stood at 14% (21% for contractors); the company is not on track to meet its commitment to increase these numbers to 30% by the year 2026/27, and additional effort in female recruitment will need to be made.

Green Resources AS promotes equal employment opportunities irrespective of gender, sexuality, race, or religion. All employees are given a chance to participate in all programs, including training and development opportunities.

During the year, the company recorded a total of 30 Lost Time Injuries; of these, 12 incidents were from contractors and 18 from own operations. (FY 23/24 recorded 10 contractors excluded). The LTI rate per million man-hours in FY24/25 was 4.3 compared to 1.8 in the previous year. We are committed to driving down our accident statistics, and management is continuously challenged to improve its safety performance through improved reporting, investigation, and analysis. All reported incidents are circulated through a "Flash" report to all company employees no later than 48 hours after the incident and are followed by a detailed accident investigation that provides corrective actions.

The company is subject to the rules in the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the Transparency Act), including the duty to report due diligence assessments. The report will be published on the company's own website (www.greenresources.no) by 31st December 2025 in parallel with the finalization of the Annual Reports (Sustainability and Financial). The report covering the period 2023/24 can be found here: www.greenresources.no/media/reports/

**FINANCE, MARKET AND OPERATIONAL RISKS**

Green Resources operates across multiple markets and is exposed to a range of commercial, financial, regulatory, operational, and political risks that may adversely affect its business. Financial risks include interest rates, credit, liquidity and exchange rates risks. The company manages credit and liquidity risks by keeping tight control over available liquidity, having committed credit lines available for the operational subsidiaries, and by actively pursuing settlement of invoices from key customers.

The company is exposed to a range of regulatory and compliance risks, ranging from changes in national and international regulations as well as demands of certification programs such as FSC™ and ISO certificates.

Operational risks include silvicultural execution, weather, fire, and health and safety, as well as risks normally associated with industrial and transport operations.

The company is exposed to environmental and social risks affecting its operations, and reputation risk related to its land concessions and forest activities. Proactive engagement with communities and shared value activities are applied to reduce this uncertainty.

GRAS's Board of Directors annually reviews the company's Risk Appetite Statement. The Risk Appetite Statement sets out a vision on how risks are to be viewed. GRAS's risk appetite provides the basis for setting acceptable levels of risk tolerance and thresholds and contributes to the identification and implementation of mitigation actions.

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The Risk Appetite Statement and associated Risk Management Framework are updated biannually, where major strategic risks are identified and incorporated in the company's management strategy. Management reports monthly on actions taken to control and mitigate risks through its set reporting framework.

## GEOPOLITICAL ISSUES

Political risks in Africa are often raised as an issue but have historically created few problems in East Africa. Risk management is an integral part of the company's operations and decision-making.

## OUTLOOK FOR 2025/26

2024/25 did not result in the projected growth mainly due to a slowdown in Tanzania leading up to elections, market access for the Ugandan operations, as well as the slowdown in regional and international timber markets.

Despite the challenges, the order book strengthened in the last quarter of 2024/2025. The increased commercial focus helped to increase sales in the last quarter of 2024/2025, reduce company overheads, increase profitability, and prepare a solid order book for 2025/2026.

The new management team reconfirmed the Board's plan to execute the Strategic Plan to drive industrialization and diversification of the company's product mix and reduce dependency on transmission poles. The plans for Tanzania and Uganda are on a lumber market focused on value-added products (flooring/decking) for the East Africa market and high-volume exports to the Middle East and India. Mozambique's focus remains on maximising the output of the installed veneer plant to full capacity utilisation as a step towards plywood

Capital Projects towards the expansion of the Ugandan sawmilling business have started and are due to be completed in March 2026. The Tanzanian sawmill expansion project was reviewed and adjusted to focus on optimisation of the existing sawmill (Hewsaw), which through a lower investment, can match woodflow capacity with the Kilns. Following feasibility work on possible Veneer and Plywood Expansion projects, the focus will be on Mozambique to ramp up its current veneer operation to three shifts as the next step towards plywood. The significant increase in plywood plants in Tanzania is offering a good competitive offtake for eucalyptus from GRL; as such, Tanzania plywood will be put on hold whilst the current market dynamics are reviewed. The investment focus is to maximise the utilisation of existing lumber/veneer assets, which currently operate at 25-50% capacity utilisation, to run at 75% capacity utilisation, offering a more competitive cost of production and revenue growth to available markets locally and internationally.

The Uganda and Mozambique operations were self-funded, but Tanzania required financial support due to the slower market. Uganda and Tanzania partially covered the cost of the corporate office, and Mozambique made its first payments in August 2025, which is a great milestone.

The financial statements for the Group and the parent company are presented using the going concern assumption and the Board confirms that this assumption is valid for both Green Resources AS and the Group.

New Forests Africa Investments VCC, its parent entity, has issued a letter of support confirming its intention to continue providing financial support to the Company for at least 12 months from the date of approval of the balance sheet for the year ended 30 June 2025. This support is intended to enable the Company to fulfil its ongoing commitments and manage its cash flow during this time. The shareholder loan of USD 2.8m has been committed, to be disbursed in tranches, repayable in August 2031. The loan carries an annual interest rate of 10%, which is payable annually. New Forests Africa Investments VCC has confirmed it will not demand repayment, which might give rise to a liquidity shortage in the Company, or that will cause the Company to fail to meet its ongoing obligations and cash flow requirements for the 12 months after the date of the approval of the financial statements

The Board believes that, with the existing cash reserves and this additional funding, the Group has adequate financing in place to support its development plans and bring the Group to a position where it is fully self-sustaining.

Green Resources

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## SIGNATURES

18th December 2025

Kuda Phairah (Jan 15, 2026 07:02:03 GMT+2)

Kudakwashe Phairah
Chairman

Terhi Kolpijärvi (Jan 15, 2026 09:49:26 GMT+2)

Terhi Kolpijärvi
Director

Raul Speed
Director

Yida Kemoli
Chairman

Warwick Keneally (Jan 14, 2026 12:11:54 GMT+11)

Warwick Keneally
Director

Nicholaos Yiannakis (Jan 15, 2026 15:15:45 GMT+3)

Nicholaos Yiannakis
CEO

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Green Resources

# GREEN RESOURCES CONSOLIDATED ACCOUNTS 30 June 2025

## Consolidated income statement

| | | USD millions | | | | |
|---|---|---|---|---|---|---|
| | Notes | Year ended 30-Jun-25 | Year ended 30-Jun-24 | Year ended 30-Jun-23 | Year ended 30-Jun-22 | Year ended 30-Jun-21 |
| Industrial Sales | 3 | 13.84 | 14.90 | 17.79 | 18.86 | 18.39 |
| Forestry sales | 3 | 4.70 | 4.46 | 4.41 | 2.72 | 4.12 |
| Other operating income | 3 | 2.89 | 2.96 | 4.08 | 3.42 | 1.80 |
| Total revenues | | 21.43 | 22.32 | 26.28 | 25.00 | 24.31 |
| Loss/Gain from biological asset value | 10 | 4.34 | 5.04 | (39.91) | (0.01) | 2.55 |
| Cost of sales | 4.1 | (8.20) | (8.43) | (11.76) | (11.41) | (11.87) |
| Industrial admin | 4.2 | (4.93) | (4.04) | (3.81) | (2.72) | (2.36) |
| Plantation indirect costs | 4.3 | (1.89) | (2.52) | (2.67) | (1.89) | (1.93) |
| Central Overhead | 4.4 | (6.90) | (6.88) | (5.08) | (5.97) | (5.39) |
| EBITDA | | 3.85 | 5.49 | (36.94) | 3.00 | 5.30 |
| Depreciation | 8 | (1.79) | (1.52) | (1.56) | (1.71) | (1.29) |
| Depreciation on lease | 11 | (0.11) | (0.11) | (0.13) | (0.08) | (0.21) |
| Operating profit | | 1.94 | 3.85 | (38.64) | 1.21 | 3.80 |
| Interest income/(expense) | 6 | (0.68) | 1.48 | (0.01) | (0.03) | 1.25 |
| Interest Expenses on lease | 6 | (0.14) | (0.09) | (0.10) | (0.11) | (0.11) |
| Currency gains/(losses) | 6 | (5.27) | (1.32) | 5.39 | 17.69 | (1.60) |
| Dividend income | | 0.00 | 0.00 | 0.00 | 0.33 | 0.00 |
| Other gain/(losses) on impairment of assets | 6 | (0.03) | (0.96) | 0.00 | 0.00 | 0.00 |
| Profit before tax | | (4.19) | 2.97 | (33.35) | 19.09 | 3.35 |
| Tax (charge) / credit | 7 | (1.07) | (0.94) | 3.47 | (0.40) | (3.02) |
| Net profit | | (5.26) | 2.03 | (29.87) | 18.70 | 0.33 |

## Consolidated statement of comprehensive income

| | | USD millions | | | | |
|---|---|---|---|---|---|---|
| | Notes | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
| Net profit | | (5.26) | 2.03 | (29.87) | 18.70 | 0.33 |
| Currency translation differences | | 6.77 | 2.37 | (8.82) | (13.65) | 2.77 |
| Other adjustments | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total comprehensive income for the year | | 1.51 | 4.40 | (38.69) | 5.04 | 3.10 |

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## Consolidated balance sheet

| | Notes | USD millions 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|---|
| **Non-current assets** | | | | | | |
| Property, plant and equipment | 8 | 15.00 | 15.36 | 14.88 | 13.33 | 14.26 |
| Land | 9 | 1.77 | 1.77 | 2.97 | 3.06 | 3.07 |
| Biological assets | 10 | 95.70 | 90.75 | 88.21 | 122.56 | 122.38 |
| Right of Use asset | 11 | 0.68 | 0.43 | 0.58 | 0.60 | 0.70 |
| | | 113.15 | 108.31 | 106.64 | 139.55 | 140.42 |
| **Current assets** | | | | | | |
| Inventories | 12 | 15.34 | 14.49 | 10.37 | 14.21 | 11.13 |
| Receivables and prepayments | 13 | 3.37 | 3.05 | 4.70 | 3.75 | 5.87 |
| Income tax receivable | | 0.00 | 0.05 | 0.31 | 0.13 | 0.27 |
| Cash and cash equivalents | 20 | 0.19 | 0.53 | 1.04 | 3.35 | 5.65 |
| | | 18.89 | 18.11 | 16.42 | 21.44 | 22.92 |
| Total assets | | **132.04** | **126.41** | **123.06** | **160.99** | **163.33** |
| **Capital employed** | | | | | | |
| Share capital | 14 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 |
| Share premium | | 352.91 | 352.91 | 352.91 | 352.91 | 352.91 |
| Translation reserve | | (15.74) | (22.51) | (24.88) | (16.06) | (2.41) |
| Revaluation reserve | | (1.60) | (0.18) | 1.60 | (1.15) | 5.32 |
| Other equity | | 4.60 | 4.60 | 4.60 | 4.60 | 4.60 |
| Retained earnings | | (237.88) | (233.03) | (234.38) | (204.51) | (223.20) |
| **Shareholders' funds** | | **102.70** | **102.19** | **100.26** | **136.20** | **137.63** |
| **Non current liabilities** | | | | | | |
| Borrowings | 15 | 0.00 | 0.00 | 2.48 | 0.61 | 0.71 |
| Deferred tax | 16 | 10.71 | 11.43 | 11.19 | 14.21 | 15.22 |
| Long term loans | 15 | 9.52 | 6.78 | 0.00 | 0.00 | 0.00 |
| Lease Liabilities | 17 | 0.86 | 0.50 | 0.63 | 0.64 | 0.71 |
| **Total non current liabilities** | | **21.09** | **18.71** | **14.30** | **15.45** | **16.64** |
| **Current liabilities** | | | | | | |
| Trade and other payables | 18 | 6.31 | 5.51 | 8.34 | 9.16 | 8.87 |
| Short term loans | 15 | 0.00 | 0.00 | 0.15 | 0.18 | 0.19 |
| Income Tax Payable | | 1.95 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total current liabilities | | 8.26 | 5.51 | 8.49 | 9.34 | 9.06 |
| **Total liabilities** | | **29.34** | **24.22** | **22.80** | **24.79** | **25.69** |
| Total equity and liabilities | | **132.04** | **126.41** | **123.06** | **160.99** | **163.33** |

18th December 2025

Kuda Phairah (Jan 15, 2026 07:02:03 GMT+2)
Kudakwashe Phairah
Chairman

Terhi Koipijärvi (Jan 15, 2026 09:49:26 GMT+2)
Terhi Koipijärvi
Director

Paul Speed
Director

Yida Kemoli
Chairman

Warwick Keneally (Jan 14, 2026 12:11:54 GMT+11)
Warwick Keneally
Director

Nicholaos Yiannakis (Jan 15, 2026 15:15:45 GMT+3)
Nicholaos Yiannakis
CEO

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## Consolidated cash flow statement

| | Notes | Year ended 30-Jun-25 | Year ended 30-Jun-24 | Year ended 30-Jun-23 | Year ended 30-Jun-22 | Year ended 30-Jun-21 |
|---|---|---|---|---|---|---|
| | | USD millions | | | | |
| **Profit before taxation** | | (4.19) | 2.97 | (33.35) | 19.09 | 3.35 |
| **Adjustment for non-cash income items** | | | | | | |
| Depreciation | 8 | 1.79 | 1.52 | 1.56 | 1.71 | 1.29 |
| Tax paid | | (0.15) | (0.68) | (0.21) | (0.15) | (0.35) |
| Depreciation on lease | | 0.11 | 0.11 | 0.13 | 0.08 | 0.21 |
| Gains/loss arising on changes in fair value of biological assets | 10 | (4.34) | (5.04) | 39.91 | 0.01 | (2.55) |
| Interest accrued not paid | 6 | 0.71 | (1.41) | 0.02 | 0.03 | (1.22) |
| Other loss/(gain) | | 0.03 | 0.96 | 0.09 | 1.12 | 0.61 |
| Foreign currency gains | | 5.27 | 1.32 | (5.39) | (17.69) | 1.60 |
| **Net cash after adjustments** | | **(0.76)** | **(0.24)** | **2.76** | **4.20** | **2.94** |
| **Change in working capital items** | | | | | | |
| Change in inventories | 12 | 1.17 | (0.41) | 0.54 | (0.72) | (1.71) |
| Adjustment for current biological assets | | 0.00 | 0.00 | 0.00 | 0.00 | (1.77) |
| Change in receivables and prepayments | 13 | (0.32) | 1.65 | (0.95) | 2.12 | 0.26 |
| Change in payables and accrued expenses | | 0.80 | (0.61) | (0.81) | 0.29 | 0.20 |
| **Net change in working capital** | | **1.64** | **0.64** | **(1.21)** | **1.69** | **(3.02)** |
| **Net cash flow from operating activities** | | **0.88** | **0.39** | **1.54** | **5.88** | **(0.08)** |
| **Investment activities** | | | | | | |
| Purchase of property, plant and equipment | 8 | (1.48) | (3.11) | (3.17) | (2.53) | (4.61) |
| Purchase of biological assets | 10 | (2.30) | (2.33) | (2.24) | (2.65) | (3.16) |
| Other investments/adjustments | | 0.00 | 0.00 | 0.00 | (1.40) | 0.00 |
| Net cash flow from investing activities | | (3.78) | (5.44) | (5.41) | (6.58) | (7.77) |
| **Financing activities** | | | | | | |
| New loans | 15 | 3.10 | 4.49 | 2.05 | 0.00 | 0.63 |
| Loan repayments, cash | 15 | (0.49) | (0.59) | (0.18) | (0.10) | (0.03) |
| Issue of shares, cash | | 0.00 | 0.00 | 0.00 | 0.00 | 10.25 |
| Lease payments | 17 | (0.09) | (0.21) | (0.34) | (0.27) | (0.24) |
| **Net cash flow from financing activities** | | 2.53 | 3.69 | 1.53 | (0.37) | 10.61 |
| Increase in cash and cash equivalents | | (0.37) | (1.36) | (2.34) | (1.07) | 2.75 |
| **Cash and cash equivalents at beginning of year** | | 0.53 | 1.04 | 3.35 | 5.65 | 1.62 |
| Foreign currency translation effects | | 0.03 | 0.84 | 0.03 | (1.23) | 1.27 |
| **Cash and cash equivalents at end of year** | 20 | 0.19 | 0.53 | 1.04 | 3.35 | 5.65 |

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Green Resources

## Consolidated changes in equity

| USD millions | Share Capital | Share Premium | Translation Reserve | Revaluation Reserve | Other equity | Retained Earnings | Total |
|---|---|---|---|---|---|---|---|
| At start of year | 0.41 | 352.91 | -22.51 | -0.18 | 4.60 | -233.03 | 102.19 |
| Translation gain/(loss) for the year | 0.00 | 0.00 | 0.00 | -1.42 | 0.00 | 0.00 | -1.42 |
| Net profit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -5.26 | -5.26 |
| Unrealised Profit on Inventories | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 0.40 |
| Currency translation differences in OCI | 0.00 | 0.00 | 6.77 | 0.00 | 0.00 | 0.00 | 6.77 |
| Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **At end of June 2025** | 0.41 | 352.91 | -15.74 | -1.60 | 4.60 | -237.88 | 102.69 |

| USD millions | Share Capital | Share Premium | Translation Reserve | Revaluation Reserve | Other equity | Retained Earnings | Total |
|---|---|---|---|---|---|---|---|
| At start of year | 0.41 | 352.91 | -24.88 | 1.60 | 4.60 | -234.38 | 100.26 |
| Translation gain/(loss) for the year | 0.00 | 0.00 | 0.00 | -1.78 | 0.00 | 0.00 | -1.78 |
| Net profit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.03 | 2.03 |
| Unrealised Profit on Inventories | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.68 | 0.00 |
| Currency translation differences in OCI | 0.00 | 0.00 | 2.37 | 0.00 | 0.00 | 0.00 | 2.37 |
| **At end of June 2024** | 0.41 | 352.91 | -22.51 | -0.18 | 4.60 | -233.03 | 102.19 |

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## NOTES TO CONSOLIDATED ACCOUNTS

### NOTE 1 ACCOUNTING POLICY

**(a) Basis of Preparation**

The Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS). The Financial Statements are presented in the functional currency, US Dollar (USD), rounded to the nearest million and prepared under the historical cost convention, as modified by the revaluation of certain property, plant and equipment. As from 1 January 2013 the group's accounting year was changed from following the calendar year to the period 1 July to 30 June. The change is a consequence of wanting to better reflect the group's business seasons, where the planting year runs from July-June. The preparation of Financial Statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results, ultimately, may differ from those estimates.

**(b) Translation of Foreign Currencies**

*(i) Functional and Presentation Currency*

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated Financial Statements are presented in USD Dollars.
Translation reserve is computed at year to eliminate the impact of currency movement from the equity's opening balance. This reinstatement is posted under other comprehensive income.

*(ii) Transactions and Balances*

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities at the Balance Sheet date, which are expressed in foreign currencies, are translated into the functional currency at rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

*(iii) Group Companies*

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Balance Sheet are translated at the closing rate at the date of that Balance Sheet;
- share capital and share premium are translated at historical rate;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

The presentation currency of the Group is US Dollar (USD). The subsidiaries' accounting records are maintained in the legal currency of the country in which they operate (Tanzania Shilling (TZS), Uganda Shilling (UGX), Mozambique Meticals (MZN), Swedish Kroner (SEK) and Norwegian Kroner (NOK)). The currency translation rates for the consolidated financial statements are the following:

**Table 1.1 Exchange rates, year end**

| in USD | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | June 2022 | June 2021 |
|---|---|---|---|---|---|
| 1 TZS | 2,618.32 | 2,630.26 | 2,404.63 | 2,324.39 | 2,319.09 |
| 1 UGX | 3,594.60 | 3,706.72 | 3,667.40 | 3,756.24 | 3,574.19 |
| 1 MZN | 63.90 | 63.91 | 63.88 | 63.86 | 63.42 |
| 1 GBP | 0.73 | 0.79 | 0.79 | 0.82 | 0.77 |
| 1 SEK | 9.48 | 10.53 | 10.83 | 10.25 | 8.53 |
| 1 NOK | 10.08 | 10.68 | 10.75 | 9.89 | 8.58 |
| 1 KES | 129.37 | - | - | - | - |

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**Table 1.2 Exchange rates, average**

| in USD | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | June 2022 | June 2021 |
|---|---|---|---|---|---|
| 1 TZS | 2,633.11 | 2,530.32 | 2,341.11 | 2,315.17 | 2,316.86 |
| 1 UGX | 3,681.70 | 3,776.45 | 3,775.99 | 3,571.73 | 3,658.57 |
| 1 MZN | 63.84 | 63.83 | 63.83 | 63.79 | 69.95 |
| 1 GBP | 0.78 | 0.79 | 0.83 | 0.75 | 0.75 |
| 1 SEK | 10.49 | 10.60 | 10.29 | 8.94 | 8.63 |
| 1 NOK | 10.84 | 10.65 | 10.56 | 9.17 | 8.82 |
| 1 KES | 129.21 | - | - | - | - |

**(c) Biological Assets**

Biological assets are measured on initial recognition and at each Balance Sheet date at fair value less estimated point-of-sale costs. Any gains/losses arising on initial recognition of biological assets and from subsequent changes in fair value less estimated point-of-sale costs are recognised in the Profit and Loss Account in the year in which they arise.

The fair value of the trees is determined based on the net present values of expected future cash flows, discounted at current market-determined pre-tax rates. Those trees which are available for harvesting within the next 12 months are classed as current assets, with the remainder as non-current assets.

Costs of planting, upkeep and maintenance of biological assets which are not recognised in the Profit and Loss Accounts are capitalised.

**(d) Land and Land Improvements**

All categories of land investments are recorded at historical cost. Land acquisition costs include business plan development and social and environmental impact assessments (SEIA) as required by national authorities, government communication, mapping and surveying, land compensation and government fees incurred in the process of obtaining land titles. Furthermore, various community development costs as mandated by the land purchase agreements are part of the land acquisition costs.

**(e) Property, Plant and Equipment**

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at market value, based on triennial valuations by external independent valuers, less subsequent depreciation for buildings. All other property, plant and equipment are stated at historical cost, less depreciation

Depreciation is calculated on the straight-line basis to write-down the cost of each asset or the revalued amount, to its residual value over its estimated useful life as follows:

**Table 1.3 Depreciation policy**

| | |
|---|---|
| Buildings | 25 years |
| Machinery | 15 years |
| Motor vehicles | 4 years |
| Computer equipment | 3 years |
| Office furniture and equipment | 3-8 years |

Property, plant and equipment are periodically reviewed for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately, to its recoverable amount. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining operating profit.

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**(f) Revenue Recognition**

Revenue represents the fair value of the consideration receivable for sales of goods and services and is stated net of value added tax (VAT), rebates and discounts. Revenue is recognised as follows:

(i) Sales of goods are recognised in the period in which the Company delivers products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.
Interest income is recognised on a time proportion basis, using the effective interest method.

**(g) Receivables**

Receivables are carried at original invoice amount, less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due, according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the present value of expected cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the Profit and Loss Account.

**(h) Income Tax**

Income tax expense is the aggregate of the charge to the Profit and Loss Account in respect of current income tax and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the tax regimes that the individual entities in the Group operate. Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available, against which, the temporary differences can be utilised.

**(i) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out (FIFO) method. Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses.

**(j) Cash and Cash Equivalents**

For the purpose of the Cashflow Statement (indirect method), cash and cash equivalents comprise cash in hand, deposits held at call with banks, net of bank overdrafts. In the Balance Sheet, bank overdrafts are included in borrowings in current liabilities.

**(k) Pension obligations**

The Group has defined contribution plans. A defined contribution plan is a pension plan under which the company pays a fixed contribution into a separate entity. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

**(l) Government grants**

Grants received in the form of cash are presented as other income in the statement of profit and loss, either separately or under a general heading such as 'Other Gain/(losses). The grants are recognised once they are received.

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**(m) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost, using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognised in the Profit and Loss Account over the period of the borrowings. Specific borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or scale, are added to the costs of those assets until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(n) Contingent assets and liabilities**

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable. Contingent liabilities are not recognised in the consolidated financial statements unless it is probable that an outflow of economic resources will be required to settle the obligation and it can be reasonably estimated. They are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

**(o) Leasing**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets, The recognition and measurement of right-of-use assets is presented on note 11.

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. The recognition and measurement of right-of-use assets is presented on note 11.

**(p) Consolidation**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred.

Consolidated accounts include the following subsidiaries:

| | | |
|---|---|---|
| (i) | Norway: | Green Resources AS, Nortan AS |
| (ii) | Sweden: | GSSF AB |
| (iii) | Tanzania[1]: | GRL Tanzania Ltd, Lindi Forests Ltd, and Sao Hill Industries Ltd. |
| (iv) | Uganda: | Busoga Forestry Company Ltd |
| (v) | Mozambique[2]: | Ntacua Florestas Da Zambezia, Green Resources Niassa SA, and Niassa GreenPly |

**(q) Critical Accounting Estimates and Judgments**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

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[1] Lindi Forests Limited is deregistered from the register of companies, now working to close the tax account.
[2] Ntacua Floresta's Da Zambezia LDA closed in November 2025.

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*Biological Assets*

Critical assumptions are made by the Directors in determining the fair values of biological assets. The key assumptions are set out in Note 10.

**(r) Cash Flow Statement**

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with a due date less than three months from the purchase date.

## NOTE 2 RISK FACTORS

**(a) Strategic Risks**

*Political Risks*

Africa is considered to be volatile with a high level of political risk. East Africa is a relatively peaceful part of Africa, with little significant political turmoil for more than two decades.

On 29th October, Tanzania concluded its election, which was followed by a few days of unrest. The situation was calmly managed across the country, and the situation returned to its normal state. No Green Resources Assets were impacted.

Green Resources operates in Northwestern Mozambique, which is located approximately 1,000km away from Cabo Delgado, where there continues to be an Islamic Insurgency linked to the Islamic State. Board and Management believe that the statement made last year still holds, and there is no evidence that the unrest in Cabo Delgado will spread into the Niassa Province, although some isolated incidents have been observed. The international intervention force, consisting of, amongst others, South African and Rwandan forces, appears to have been successful, and there has been a decline in incidents.

*Domestic Competition*

In Tanzania, competition in the market continues to be stiff with several new sawmills, treatment plants, and (private and smallholder) plantations coming online. As a result, we see a very competitive landscape with significant pressure on market prices. To remain competitive and be recognized as a producer of quality wood products, SHI invests in its industrial infrastructure and has introduced initiatives to be a lower-cost producer than it historically has been. SHI has been successful in growing its export portfolio with sawn timber sales to the Middle East, India, and Vietnam. Going forward, SHI will increasingly target export markets.

The Ugandan market experiences competitive pressure, both in the poles business and the timber; however, BFC continues to be a quality poles supplier for Umeme (the national utility). During the year, a significant portion of BFC's sawn timber products have been exported to Kenya as well as further into the region following a contract for supply to the United Nations.

Green Resources has continued to make notable progress in Mozambique's pole market, recording a significant year-on-year increase. In the financial year 2024/25, the company sold 41,000 poles, a substantial rise from 6,000 in 2023/24. Ongoing discussions are taking place with EDM and REA contractors, and the company remains optimistic about securing a leading position in the Mozambican pole market in the years ahead. Peeler line continues to perform in line with expectations, and all veneer sales are destined for export markets.

**(b) Operational Risk**

*Ability to Recruit and Retain Employees*

Green Resources continues to prioritise the recruitment, development, and retention of high-quality talent across all operations. Over the past financial year, the Company strengthened its leadership pipeline with the recruitment of nine senior management members, three of whom joined the executive leadership team. As a result, women now represent 33% of executive leadership, reflecting progress toward greater leadership diversity.

The Company remains committed to offering competitive remuneration and benefits, along with opportunities for training, exposure, and professional development. As a multi-country organisation, Green Resources provides a rich environment for cross-learning: even when staff are not physically deployed across borders, they gain valuable insights from sharing experiences and collaborating with peers across operations.

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During the year, expatriate representation in senior leadership increased to support operational stability and strengthen technical capacity in critical roles. While this was necessary to address immediate gaps, developing national leadership remains a core priority, and the Company continues to advance longer-term programmes aimed at building and preparing local talent for future leadership opportunities.

Green Resources continued to strengthen its performance-linked reward systems. The Company's bonus framework—now in its fifth year and applicable to all staff at level C5 and above—remains well embedded. Senior managers benefit from a performance-related bonus structure tied to both operational and financial outcomes. For this financial year, a new company-level calibration factor has been introduced to determine activation of the bonus pool, further reinforcing alignment between individual performance, company results, and reward.

*Health and Safety Risks*

The company is operating in remote areas with relatively poor infrastructure and low levels of education, which offer challenges in terms of fostering a culture of health and safety. The company puts significant efforts into training its staff and regularly brings in industry experts to assess the safety of its operations. This is an ongoing program that will require continuous focus and dedication from the most senior managers of our team. The commitment of the company's senior leadership is a prerequisite for the implementation of industry best practices and to minimise the risk of accidents in the workplace.

*Forest Fire*

The risk of fires in Green Resources is generally reduced due to the diversification of the plantation portfolio into several national regions and countries. Since 2009, the company has implemented a new fire management procedure that splits each plantation into blocks that are separated by fire breaks. Detailed fire plans are drawn up each year on a plantation level, and during the fire season, there are permanent fire crews deployed at strategic locations. Green Resources has adopted the Fire Danger Index system to guide its operational activities during the "*fire season*". Further priority will be given to improvement in community relations, infield communication, firefighting capacity, and the reduction of the fire fuel load within the plantations. Regardless of the preventative measures, fires remain one of our biggest risks in our industry.

*Insects and Fungal Attacks*

In common with all agricultural (forestry) operations, there are threats of insect and fungal attacks on forest plantations. In Uganda, blue gum chalcid has been observed, representing a threat to the eucalyptus plantations, but has not made any significant impact so far. In general, weak and poorly planted and maintained trees are typically most exposed to attacks. Green Resources is doing its utmost to improve the quality and genetic diversity of its plantations, spreading the risk by planting a variety of species and provenances with different seed origins and providing the necessary remedies when problems are identified.

*Wood Supply Costs and Land Prices*

Sao Hill Industries, Green Resources' Tanzanian industrial operations, procures all its raw material from Sao Hill Forest Project, a Government plantation where wood prices are set by the Government for one year at a time. The land rents on the 50-year and 99-year land leases are fixed annually at the discretion of the Government. The rental cost for leased land is set on a national basis for all farmers and other landowners, and large changes with a material effect on our business are believed to be unlikely.

In addition to obtaining raw materials from the Government forest, SHI also buys sawlogs from GRL. SHI's long-term goal is to procure up to 30% of its (pine) raw materials from GRL.

East African Business Environment

Green Resources believes that overall, the business climate in East Africa has improved over the years; however, we have seen shifts in priorities in various countries, which have, from time to time, forced the company to adapt. Countries in the region are looking at diversifying their tax base and becoming independent of donor funding, which at times results in shifts in taxation regimes.

*Working Capital Requirement*

Green Resources has at times been short of cash, leading to interruption of industrial production and planting programs. This has affected the company in previous years; however, since the beginning of 2018, the company has been able to execute its plans without interruptions. Green Resources now has adequate resources to realize its development plans with a mix of its own capital, commercial bank, and shareholders' funding at a subsidiary level.

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*Significance of the Largest Customers*

Large national utility companies and associated Electrification Agencies dominate the transmission pole business, and in 2024/25 the largest customers accounted for 31% of revenues for the industrial operations. Green Resources is broadening the customer base and participating in all regional tenders, but the reliance on a small number of customers is an integral part of operating in this market segment.

**(c) Financial Risks**

The Company and Group activities potentially expose it to a variety of financial risks, including credit risk, interest rate risk, and the effects of changes in foreign currency exchange rates. The Company's and the Group's Management Programme take account of the unpredictability of foreign exchange rate trends and seeks to minimise potential adverse effects on its financial performance.

*Exchange Rate Risks*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Tanzanian and Ugandan shillings and Mozambique meticais. This risk is not hedged.

The principal areas of exposure encompass nearly all sales activities, as most sales agreements are executed in local currencies. Significant capital investment projects tend to be contracted in US dollars or euros. Additionally, key purchases such as raw materials—chemicals and fertilisers—and remuneration for senior management are typically governed by USD contracts. In contrast, the bulk of operating expenses are usually paid in local currencies.

Green Resources' assets are denominated in Eastern African currencies. Based on the risk of currency changes and the corresponding year-end value of the assets, there are arguments for creating a currency hedge for these assets by borrowing in local currencies. However, there is currently no market for long-term hedges in East African currencies. Green Resources' biological asset valuation model is a USD-based model.

The large majority of the Company's costs are denominated in East African currencies, and many of the revenues are generated in other currencies. Thus, the value of Green Resources is likely to benefit long-term from depreciating East African currencies, irrespective of any short-term balance sheet-related currency losses. Thus, Green Resources will concentrate the long-term borrowing in EUR and USD. The high real interest rate in the East African economies supports this decision.

*Interest Rate Risks*

Green Resources' investments have been a combination of equity and external debt, and fluctuating interest rates have a direct impact on the P&L. To date, the interest rate level has directly influenced the value of the company through the discount rate used in the Biological Asset Valuation Model. A higher interest rate and discount rate will reduce the value of Green Resources' Forest land. On the other hand, higher interest rates are often associated with higher inflation, and increased inflation is believed to lead to expectations of higher future wood prices, offsetting the negative effect on the biological asset value of higher interest rates.

*Credit Risks*

The local pole contracts in Mozambique, Tanzania, and Uganda with EDM, Tanesco, and Umeme, respectively, as well as with the Rural Electrification Agency's (REA) contractors, may pose larger-than-normal credit risk due to customer credit history. During FY19/20, the company had to impair 1bn TZS (+/-USD 0.4 million) of customer receivables related to a single REA contractor in Tanzania. A further impairment for a similar customer and value (USD 0.4 million) had to be made during FY20/21. No impairments were recorded in subsequent years to date.

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**Table 2.1 Credit risk maximum exposure**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Cash and cash equivalents | 0.19 | 0.53 | 1.04 | 3.35 | 5.65 |
| Trade and other receivables | 2.77 | 2.48 | 3.84 | 3.12 | 5.23 |
| Prepayments | 0.60 | 0.56 | 0.86 | 0.63 | 0.64 |
| | 3.55 | 3.57 | 5.74 | 7.10 | 11.52 |

*Liquidity Risks*

Prudent liquidity risk management includes keeping tight control over available liquidity, credit facilities, and monitoring incoming funds at subsidiaries and matching this with ongoing commitments. Due to the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines or funding from the holding company. Management monitors rolling forecasts of the group's liquidity reserve on the basis of expected cash flow. This is generally carried out at the local level in the operating companies of the group in accordance with practice and limits set by the group.

*Capital Risk Management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Group monitors capital based on the gearing ratio:

**Table 2.2 Total capital and gearing ratio**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Total borrowings (incl overdraft) | 11.47 | 6.78 | 2.63 | 0.79 | 0.90 |
| Less cash and cash equivalents | 0.19 | 0.53 | 1.04 | 3.35 | 5.65 |
| Net debt | 11.3 | 6.3 | 1.6 | - | - |
| Equity | 102.70 | 102.2 | 100.3 | 136.2 | 137.6 |
| Total Capital | 114.0 | 108.4 | 101.8 | 136.2 | 137.6 |
| Gearing ratio | 10% | 6% | 2% | 0% | 0% |
| Equity ratio | 90% | 94% | 98% | 100% | 100% |

The gearing ratio increased due to additional shareholders' loan disbursed during the period

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## NOTE 3 REVENUE

The following items have been charged in arriving at the operating profit:

**Table 3 Sales**

| USD million | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| **Industrial sales** | | | | | |
| Sawn timber | 5.30 | 4.86 | 4.55 | 5.57 | 3.98 |
| Poles | 6.83 | 8.89 | 11.85 | 12.52 | 14.41 |
| Veneer | 1.71 | 1.14 | 1.39 | 0.77 | 0.00 |
| Total Industrial | 13.84 | 14.90 | 17.79 | 18.86 | 18.39 |
| **Forestry sales** | | | | | |
| Pine | 3.16 | 3.46 | 2.74 | 1.00 | 3.64 |
| Eucalyptus | 1.54 | 1.00 | 1.66 | 1.72 | 1.05 |
| Total Forestry | 4.70 | 4.46 | 4.41 | 2.72 | 4.69 |
| **Other Income** | | | | | |
| Carbon | 0.00 | 0.00 | 1.46 | 1.93 | 0.34 |
| Seedlings | 0.04 | 0.04 | 0.14 | 0.14 | 0.04 |
| Resin / Other | 2.84 | 2.92 | 2.48 | 1.35 | 0.85 |
| Total Other | 2.89 | 2.96 | 4.08 | 3.42 | 1.23 |

The Group presents revenue based on the type of goods/services delivered to customers and the timing of transfer of the goods/services.

## NOTE 4 COSTS OF SALES, INDUSTRIAL ADMIN & PLANTATION INDIRECT COSTS

**Table 4.1 Cost of sales**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Pole Production | 2.06 | 3.19 | 5.72 | 4.38 | 6.10 |
| Timber Production | 4.12 | 3.11 | 3.48 | 4.55 | 3.22 |
| Seedling Growing Costs | 0.00 | 0.02 | 0.01 | 0.02 | 0.01 |
| Other Cost of Sales | 1.80 | 1.72 | 2.01 | 2.00 | 2.09 |
| Transport Costs | 0.22 | 0.39 | 0.53 | 0.46 | 0.46 |
| Total | 8.20 | 8.43 | 11.76 | 11.41 | 11.87 |

Cost of sales includes the cost incurred on raw materials, fuel, electricity, personnel, maintenance, distribution, and other production-related expenses. Depreciation incurred for Plant machines and equipment is presented separately in note 8

**Table 4.2 Industrial Admin**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Staff costs | 0.80 | 0.64 | 0.61 | 0.61 | 0.58 |
| Repair and Maintenece | 0.22 | 0.47 | 0.49 | 0.49 | 0.46 |
| Other Industrial expenses | 3.91 | 2.93 | 2.72 | 1.62 | 1.32 |
| Total | 4.93 | 4.04 | 3.81 | 2.72 | 2.36 |

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**Table 4.3 Plantation Indirect Costs**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Staff costs | 0.65 | 0.94 | 0.92 | 0.75 | 0.80 |
| Repair and Maintenece | 0.21 | 0.19 | 0.36 | 0.31 | 0.24 |
| ESG Cost | 0.22 | 0.05 | 0.04 | 0.04 | 0.03 |
| Other Plantation expenses | 0.81 | 1.34 | 1.34 | 0.79 | 0.86 |
| Total | 1.89 | 2.52 | 2.67 | 1.89 | 1.93 |

**Table 4.4 Central Overhead**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Staff costs | 3.51 | 3.59 | 3.55 | 3.70 | 3.27 |
| Consultancy costs | 1.15 | 1.32 | 1.38 | 1.28 | 1.25 |
| Other administrative expenses | 2.24 | 1.97 | 0.15 | 0.99 | 0.87 |
| Total | 6.90 | 6.88 | 5.08 | 5.97 | 5.39 |

**Table 4.5 Staff costs**

The following items are included in staff costs:

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Salaries and wages | 4.61 | 4.76 | 4.61 | 4.76 | 4.42 |
| Social security | 0.44 | 0.41 | 0.47 | 0.30 | 0.23 |
| Pension cost - defined contr. plans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 5.05 | 5.18 | 5.08 | 5.06 | 4.65 |

The Company has 558 permanent employees as of June 2025 (2024:511). In the 12 months to June 2024. Board fees are paid to Independent Non-Executive Directors, and for 2024/25, only Terhi Koipijärvi received USD 15,000 as partial compensation for services rendered for FY24/25

A total of USD 214,220 was paid to Cornelis J.C. Lemm for services as CEO for the period up to April 2025, of which nil was paid in the form of shares. Cornelis J.C. Lemm (CEO) left Green Resources AS in April 2025, and as part of the separation agreement with the Board, a total of USD 317.250 was paid to conclude the separation processes. The new CEO, Nicholaos Yiannakis, was confirmed by the board in October 2025.

The GRAS CEO is eligible for consideration of an annual performance bonus of up to 25% of his salary, depending on the overall performance of the Company and subject to approval by the Annual General Meeting.

The CEO and the Board do not have any termination benefit plan other than the statutory terminal benefits under the respective labour laws.

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## NOTE 5 OPERATIONAL COSTS BY NATURE

**Table 5.1 Operational costs by nature**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Cost of raw material and other purchased goods | 0.18 | 3.28 | 3.67 | 4.10 | 5.04 |
| Salary and wages (note 4) | 5.05 | 5.18 | 5.08 | 5.06 | 4.65 |
| Depreciation and write offs (note 8) | 1.79 | 1.52 | 1.56 | 1.71 | 1.29 |
| Freight | 0.64 | 0.80 | 1.06 | 0.85 | 0.58 |
| Repair and maintenance cost | 0.62 | 0.66 | 0.86 | 0.80 | 0.70 |
| Marketing costs | 0.06 | 0.05 | 0.09 | 0.08 | 0.04 |
| Rent and leasing costs | 0.05 | 0.02 | 0.02 | 0.03 | 0.05 |
| Exceptional costs | - | - | - | - | - |
| Other operational costs | 15.33 | 11.89 | 12.54 | 11.07 | 10.48 |
| Total operational cost | 23.71 | 23.40 | 24.88 | 23.71 | 22.85 |

**Table 5.2 Audit Remuneration**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Audit fee | 0.28 | 0.25 | 0.23 | 0.22 | 0.24 |
| Other services | 0.01 | 0.02 | 0.02 | 0.01 | 0.03 |
| Audit related fee | 0.02 | 0.02 | 0.02 | 0.02 | 0.04 |
| Total | 0.31 | 0.29 | 0.28 | 0.26 | 0.31 |

The cost for statutory audits for the 12 months to June 2025 was USD 0.28 million (June 2024: USD 0.25 million). Tax advisory service was USD 0,02 million (June 2024: USD 0.02), and other service fees related to the financial statements as of June 2025 were USD 0.01 million. (June 2024: USD 0.02 million).

## NOTE 6 FINANCE COST

**Table 6.1 Finance cost**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Interest income | 0.02 | 0.08 | 0.01 | 0.00 | 0.03 |
| Other financial income/(expenses) | (0.03) | (0.96) | 0.00 | 0.00 | 0.00 |
| Interest expense | (0.71) | 1.41 | (0.02) | (0.03) | 1.22 |
| Foreign exchange differences | (5.27) | (1.32) | 5.39 | 17.69 | (1.60) |
| Interest Expenses on lease | (0.14) | (0.09) | (0.10) | 0.11 | (0.11) |
| Total finance costs | (6.13) | (0.88) | 5.29 | 17.78 | (0.45) |

## NOTE 7 INCOME TAX EXPENSE

There is no payable tax charge for the year in view of the loss incurred and brought forward tax losses in the individual entities of the group. Income tax is calculated using the actual tax rate of 32% in Mozambique, Tanzania, and Uganda, 30%. In Norway, the corporate tax rate was 22% up to 30 June 2024. See note 16 for further specification.

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**Table 7.1 Income tax expense**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Profit before tax in the financial statement | (4.19) | 2.97 | (33.35) | 19.09 | 3.35 |
| Calculated tax (domestic tax rates on the PBT for the subsidiaries) | 4.73 | 2.09 | (9.20) | 2.11 | 0.07 |
| Tax in the consolidated financial statements | 1.07 | 0.94 | (3.47) | 0.40 | 3.02 |
| **Difference** | **3.66** | **1.15** | **(5.73)** | **1.72** | **(2.95)** |
| | | | | | |
| Difference consists of the following | | | | | |
| Tax rate (local) on non-deductables | (3.70) | 3.15 | 2.85 | 0.11 | (1.11) |
| Other differences | (1.01) | (3.61) | 3.86 | (2.08) | (0.69) |
| Exchange rate differences | 1.04 | (0.69) | (0.98) | 0.25 | (1.15) |
| **Sum explained differences** | **(3.66)** | **(1.15)** | **5.73** | **(1.72)** | **(2.95)** |

## NOTE 8 PROPERTY, PLANT AND EQUIPMENT

| USD millions | Buildings | Motor Vehicles | Plant and Equipment | Fittings and Office Equipment | Work In Progress | Total |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| At start of year | 10.80 | 2.69 | 17.39 | 1.97 | 1.61 | 34.45 |
| Acquisition assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Additions | 0.00 | 0.35 | 0.02 | 0.09 | 1.02 | 1.48 |
| Transfer | 0.00 | 0.00 | 1.49 | 0.00 | (1.79) | (0.29) |
| Reclassification | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disposal | 0.00 | (0.02) | 0.00 | 0.00 | 0.00 | (0.02) |
| Exchange differences | 0.05 | (0.04) | 0.18 | (0.09) | 0.15 | 0.25 |
| **Costs at end of June 2025** | 10.85 | 2.98 | 19.08 | 1.96 | 1.00 | 35.87 |
| | | | | | | |
| **Depreciation** | | | | | | |
| At start of year | 3.19 | 2.05 | 12.11 | 1.73 | 0.00 | 19.09 |
| Acquisition assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Charge for the year | 0.38 | 0.29 | 1.08 | 0.05 | 0.00 | 1.79 |
| Transfer/Disposal | 0.00 | (0.02) | 0.00 | 0.00 | 0.00 | (0.02) |
| Writedown | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Exchange differences | (0.03) | (0.05) | (0.07) | 0.17 | 0.00 | 0.01 |
| **Depreciation at end of June 2025** | 3.54 | 2.26 | 13.12 | 1.95 | 0.00 | 20.87 |
| | | | | | | |
| **Net book value 30 June 2025** | 7.31 | 0.72 | 5.96 | 0.01 | 0.99 | 15.00 |

The capital work in progress relates to the ongoing Sawmill upgrade project at BFC Uganda.

## NOTE 9 LAND

At the end of the financial year, land acquisition costs on the balance sheet were USD 0.22m for Mozambique and USD 1.54m for Tanzania; the decrease is due to land return.

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## Table 9.1 Land

| USD millions | 30-Jun-25 | Changes | Translation Differences | 30-Jun-24 | Changes | Translation Differences | 30-Jun-23 | Changes | Translation Differences | 30-Jun-22 | Changes | Translation Differences | 30-Jun-21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mozambique** | | | | | | | | | | | | | |
| Lurio Green Resources | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Niassa Green Resources | 0.22 | 0.00 | 0.00 | 0.22 | (0.20) | 0.00 | 0.22 | 0.00 | 0.00 | 0.22 | (0.20) | 0.00 | 0.42 |
| GSFF Group companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Tanzania** | | | | | | | | | | | | | |
| Green Resources Ltd | 1.55 | 0.01 | 0.00 | 1.54 | (1.21) | 0.00 | 2.75 | (0.82) | 0.51 | 3.06 | (0.11) | 0.51 | 2.66 |
| *Lindi Forest Limited* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* |
| Tanga Forest Limited | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1.77 | 0.01 | 0.00 | 1.77 | (1.41) | 0.06 | 2.97 | (0.82) | 0.51 | 3.28 | (0.31) | 0.51 | 3.08 |

## NOTE 10 BIOLOGICAL ASSET VALUATIONS

### (a) Summary

Green Resources has engaged an experienced third-party service provider to conduct the valuation of the forest plantations.

According to IAS 41, biological assets are to be valued annually at fair value. The gain or loss in fair value of these biological assets is reported as revenue in the profit and loss statement. The fair value of Green Resources' biological assets at 30 June 2025 was assessed to be USD 107.58m (2024: USD 100.94m). For the year, the movement in the valuation was a gain of USD 4.34m (2024: USD 5.04m).

Planted area decreased by 1,121ha, resulting in a net standing forest of 31,878 ha (32,998 ha FY23/24). This decrease is resulting from 1,961ha of new planting, 1,787ha of harvesting, 205 ha of losses due to fire, 211 ha of corrections/ write-off, and 878 salvaged ha removed from BAV. The average net value per ha of the forest is USD 3,375 per ha, a decrease from USD 3059 in 2024.

### Table 10.1 Biological Asset Valuation

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| At start of year | 100.94 | 93.97 | 131.67 | 129.03 | 124.19 |
| Increases due to acquisitions | | | | | |
| Development Expenditure | 2.30 | 2.33 | 2.24 | 2.65 | 2.25 |
| Harvesting | (7.39) | (8.66) | (19.91) | (13.12) | (6.56) |
| Resin | - | - | - | 5.04 | - |
| Loss/Gains arising from changes in fair value, net | 11.72 | 13.70 | (20.00) | 8.06 | 8.34 |
| Exchange difference | (0.00) | (0.39) | (0.03) | 0.01 | 0.81 |
| Provision | - | - | - | - | - |
| Carrying amount | 107.581 | 100.941 | 93.966 | 131.665 | 129.027 |
| of which | | | | | |
| Biological Asset Available for Sale | 11.88 | 10.19 | 5.75 | 9.11 | 6.75 |
| Biological Asset | 95.70 | 90.75 | 88.21 | 122.56 | 122.28 |
| Net change in fair value of biological assets | (6.64) | (6.98) | 37.70 | (2.64) | (4.84) |

The Biological Asset Valuation model (BAV) estimates the net present value of Green Resources' plantations in Tanzania, Uganda, and Mozambique. For Tanzania, this includes plantations under the subsidiary company GRL Tanzania Ltd. In Uganda, it consists of the plantations under Busoga Forestry Company Ltd, while in Mozambique, it includes Green Resources Niassa.

When arriving at the net present value (NPV) of the forest, projected future costs are deducted from the projected future revenues. The future maintenance costs include field maintenance, land leases, fire protection, road maintenance, and administration costs. Direct planting costs of USD 2.30m in 2024/2025 have been expensed against the gross change in

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BAV. Those areas of the forest that will be available for harvesting during the coming 12 months are classified as current assets available for sale.

**Table 10.2 Biological asset value per ha**

| USD '000s | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| **Mozambique** | | | | | |
| Net Present Value | 36,671 | 34,732 | 31,169 | 38,266 | 40,766 |
| Area (in ha) | 13,184 | 13,373 | 13,846 | 13,939 | 12,904 |
| NPV/planted area | 2,781 | 2,597 | 2,251 | 2,745 | 3,159 |
| **Tanzania** | | | | | |
| Net Present Value | 35,048 | 32,915 | 30,341 | 47,700 | 48,597 |
| Area (in ha) | 12,277 | 13,053 | 12,685 | 12,535 | 14,402 |
| NPV/planted area | 2,855 | 2,522 | 2,392 | 3,805 | 3,374 |
| **Uganda** | | | | | |
| Net Present Value | 35,862 | 33,294 | 32,455 | 47,294 | 39,665 |
| Area (in ha) | 6,417 | 6,572 | 6,661 | 6,621 | 6,691 |
| NPV/planted area | 5,589 | 5,066 | 4,872 | 7,143 | 5,929 |
| | 31,878 | 32,999 | 33,192 | 33,095 | 33,996 |

**(b) Planted area**

Planting included in the BAV is verified by our mapping and inventory department through a combination of GPS tracking, imagery collected from a camera drone, and high-resolution satellite images. All data is documented in a compartment register and digital maps in a central database hosted by a professional data management company. Green Resources has a total net planted area of 31,878 ha as of 30 June 2024 (32,999 ha as of 30 June 2024) in the subsidiaries covered by the consolidated accounts.

During 2024/25, Green Resources harvested 1787 ha and replanted 1,961ha of plantations. The most widespread genus present in Green Resources' plantations is pine (58.9%), followed by eucalyptus (40.7%) and a small proportion of teak and other hardwoods (<0.5%). In 2024/25, valuation excludes 878 salvaged ha.

**Table 10.3 Planted area and net new planting by region**

| | Accumulated | | | | |
|---|---|---|---|---|---|
| Hectares (ha) | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
| **Eucalyptus & Others** | | | | | |
| Mozambique | 6,862 | 7,138 | 7,548 | 7,529 | 6,908 |
| Tanzania | 4,555 | 4,754 | 4,494 | 4,168 | 4,999 |
| Uganda | 1,671 | 1,608 | 1,691 | 1,725 | 1,747 |
| Total | 13,088 | 13,499 | 13,733 | 13,422 | 13,655 |
| **Pine** | | | | | |
| Mozambique | 6,322 | 6,236 | 6,298 | 6,410 | 5,996 |
| Tanzania | 7,722 | 8,299 | 8,191 | 8,368 | 9,402 |
| Uganda | 4,746 | 4,964 | 4,970 | 4,896 | 4,943 |
| Total | 18,790 | 19,499 | 19,459 | 19,674 | 20,341 |
| **Total** | | | | | |
| Mozambique | 13,184 | 13,373 | 13,846 | 13,939 | 12,904 |
| Tanzania | 12,277 | 13,053 | 12,685 | 12,535 | 14,402 |
| Uganda | 6,417 | 6,572 | 6,661 | 6,621 | 6,691 |
| Total | 31,878 | 32,999 | 33,192 | 33,095 | 33,996 |

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**(c) Growth and yield assumptions**

During 2016 an independent forest consulting company conducted extensive numerical and graphical analysis of both temporary sample plots (TSP) and permanent sample plots (PSP) data from GRAS plantations, in order to identify distinct productivity classes for both pine species and eucalyptus species.

Growth models were calibrated for each productivity class by species and country using non-linear regressions. This involved fitting dominant height, basal area, and trees per hectare curves through the TSP and PSP data for each of the productivity classes. All fits were weighted by effective area. The growth equations used in the fitting were widely used growth formulae, initially applied in South Africa, and are similar to those used in the Microforest software. For the 2022 valuation the company used the growth models in Microforest.

At the time of writing GRAS has embarked on a project with Microforest to update growth and yield models in Microforest based on long term monitoring data obtained from our own plantations. These new growth and yield tables are currently being tested and are expected to be incorporated in GRAS forest management software before the end of FY24/25.

Whilst above project is underway GRAS continues to enumerate and calibrate growth forecasts in stands, and this is the most appropriate way to ensure accurate forecasts of future wood availability. These present classifications represent the best available forecasts available at present.

**d) Wood Prices**

The independent valuer has applied market assumptions that reflect both the current established timber, veneer, biomass and pole markets in Mozambique, Tanzania & Uganda.

At each plantation location specific regimes have been applied to generate a mix of products (pine sawlogs, eucalyptus poles, peeler logs and biomass or pulpwood). The product mix has been matched to management views on current and future market capacities. Each of the end products has been priced per locations, such that the inherent component value of each tree can be captured.

With most of Green Resources' sales occurring domestically, the local markets in the immediate term have a much greater impact on the price forecasts than global pricing indices. Wherever possible, the valuation has used current local pricing evidence (e.g. published prices or prices realised in recent wood sales by Green Resources) as the basis for its stumpage revenue calculations. Where local pricing is not available or is not relevant to the end-markets that Green Resources is targeting, then a wood-paying capability (WPC) has been calculated for the proposed end-markets.

**Table 10.4 Wood prices at mill gate**

| In USD/m3 | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| **Pine sawlogs** | | | | | |
| Mozambique (delivered mill) | 28.0 | 27.1 | 57.0 | 52.0 | 52.0 |
| Tanzania (delivered mill) | N/A | N/A | N/A | N/A | N/A |
| Tanzania (standing up to 2025) | 20.9 | 19.0 | 15.9 | 15.9 | 12.0 |
| Tanzania (standing from 2026) | 26.5 | 26.5 | 22.0 | 23.0 | 19.7 |
| Uganda (delivered mill) | 48.2 | 46.5 | 44.3 | 46.0 | 41.0 |
| **Eucalyptus utility poles** | | | | | |
| Mozambique - Niassa (stump) | 115.0 | 115.0 | 115.0 | 131.0 | 163.5 |
| Tanzania (delivered mill) | 71.0 | 83.6 | 91.8 | 115.0 | 104.7 |
| Uganda (delivered mill) | 142.0 | 141.0 | 136.0 | 135.0 | 137.4 |

The Tanzanian Pine model has adapted a standing sale model rather than a model that assumed delivery of different products to different customers, and as a result, the wood price table was changed in the previous financial year.

In Tanzania, the pine saw log pricing has been based upon the current government pricing, the prices that saw millers are paying for traded SHFP permits, and private transactions undertaken by Green Resources.

Eucalyptus pole pricing is based upon prices paid by Sao Hill Industries; the stumpage price has been calculated considering

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the harvesting and transport costs.
Pricing for sawlogs in Uganda has been established by working backwards from the sawn timber prices achieved at Busoga Forestry Company's sawmill in Jinja.

Pole pricing in Uganda is based upon actual prices achieved in the market. Utility poles are priced in UGX.

Pricing for sawlogs in Mozambique has been based on prices paid demand from the third party. The stumpage price has been calculated considering the harvesting and transport costs.

Pole pricing in Mozambique is based upon actual prices achieved in the market. Utility poles are priced in MZN.

Peeler log prices in Mozambique have been calculated using the Veneer Plant Business Model which includes an arm's length transfer price of Peeler Logs between Green Resources Niassa and Niassa GreenPly.

**(e) General Economic and Financial Assumptions**

The model assumes a range of nominal discount rates in the range of 12.5% - 16.00%, in line with the previous year. No significant changes were noted in FY24/25 in discount rates.

The differences between the discount rates reflect the risk associated with each location. For instance, Tanzanian and Ugandan investments are assumed to have less risk than Mozambique. The differential discount rate recognises the differing risks associated with operating in each of the individual countries where GRAS has plantations.

The WACC approach is the most widely used approach to establishing a discount rate for IAS 41 and benefits from being based on relative objective inputs. It is used by most major companies worldwide, including European forestry companies that disclose assumptions behind their BAV calculations according to IAS 41. The discount rates applied to the biological assets in Mozambique, Tanzania, and Uganda are 16.00%, 13.5%, and 12.5%, respectively.

The basis for the estimation of fair value according to IAS 41 is limited to the current living tree crop; thus, we have included one rotation only for pine and for eucalyptus. The last year included in the NPV is 2085. The underlying landholding will have a value following harvesting, which is not reflected in the BAV.

The valuation has been undertaken in USD terms, with prices and costs set at FY24/25 values and then forecast in USD. The prices and costs applied in the report are expressed in real USD values. No inflationary component or exchange rate adjustments are included in future projections.

**Table 10.5 General economic and financial assumptions**

| Criteria | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| **Discount rate** | | | | | |
| Mozambique | 16.00% | 16.00% | 16.25% | 14.10% | 13.60% |
| Tanzania | 12.50% | 12.50% | 12.50% | 12.00% | 10.10% |
| Uganda | 13.50% | 13.50% | 12.75% | 10.50% | 10.50% |
| Last year included for NPV of Pine | 2084 | 2084 | 2048 | 2039 | 2037 |
| Last year included for NPV of Eucalyptus | 2084 | 2084 | 2048 | 2035 | 2034 |
| **Exchange rate** | | | | | |
| TSH/USD | 2,618.32 | 2,630.26 | 2,405 | 2,324 | 2,319 |
| UGX/USD | 3,594.60 | 3,706.72 | 3,667 | 3,757 | 3,574 |
| MZN/USD | 63.90 | 63.91 | 63.88 | 63.86 | 63.42 |

(f) Management of biological risks

Forest plantations are subject to different types of risks, the most important being fires, pests & and diseases, and windfall. Green Resources seeks to reduce fire risk through a range of measures, including prevention (e.g., community awareness programs), protection (e.g., clearing internal and external fire breaks on all plantations), early detection (e.g. Fire Danger Index calculations and manned fire towers), and the ability to respond effectively (e.g. radio communication networks, mobile water bowsers with pumps and hoses, plus trained fire-fighting teams).

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Green Resources monitors its plantations for signs of pests or diseases. Where appropriate, outbreaks may be treated with approved pesticides; however, the best approach is generally to ensure that the tree crop is not under stress and that vigorous tree growth is maintained. This is achievable by following rigorous silvicultural best practices (including site-species matching, stocking levels, weed control, etc.). Diversification using a variety of species and provenances is of key importance to limiting exposure should any one tree type become vulnerable to attack. In determining the BAV, the independent valuer has not adjusted wood production forecasts or cash flows to reflect these risk factors. Instead, the risk is incorporated into the discount rate.

**(g) Sensitivity analysis**

The fair value estimate for GRAS's current biological (plantation) assets of 31,878 ha, using a DCF approach with a 16%, 12.5%, and 13.5% real pre-tax discount rate for Mozambique (Niassa), Tanzania, and Uganda, respectively, is USD 107.581 million.

The IAS 41 standard requires that a sensitivity analysis of the most important parameters be carried out. The most critical assumptions in Biological Asset Valuations are wood prices and discount rates. The following charts illustrate these sensitivities.

**Price Sensitivity**

| Region | | -20% | -10.0% | Base Rate | 0.5% | 1% |
|---|---|---|---|---|---|---|
| Uganda | mUS$ | 26.6 | 31.2 | 35.9 | 35.9 | 35.9 |
| Tanzania | mUS$ | 25.7 | 30.4 | 35.0 | 35.3 | 35.5 |
| Mozambique | mUS$ | 27.6 | 32.1 | 36.7 | 36.9 | 37.1 |
| **Total** | **mUS$** | **79.9** | **93.8** | **107.6** | **108.1** | **108.6** |

**Discount rate sensitivity**

| Region | | -1% | -0.5% | Base Rate | 0.5% | 1% |
|---|---|---|---|---|---|---|
| Uganda | mUS$ | 37.5 | 36.7 | 35.9 | 35.1 | 34.3 |
| Tanzania | mUS$ | 36.8 | 35.9 | 35.0 | 34.2 | 33.4 |
| Mozambique | mUS$ | 38.2 | 37.4 | 36.7 | 36.0 | 35.3 |
| **Total** | **mUS$** | **112.6** | **110.0** | **107.6** | **105.2** | **103.0** |

## NOTE 11 RIGHTS OF USE ASSET

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | June 2021 |
|---|---|---|---|---|---|
| At start of the year (Cost) | 0.86 | 0.88 | 0.86 | 1.03 | 1.25 |
| Additions | 0.30 | 0.00 | 0.17 | 0.00 | 0.00 |
| Disposal | 0.00 | 0.00 | (0.13) | 0.00 | (0.22) |
| Exchange differences | 0.07 | (0.02) | (0.02) | (0.17) | 0.00 |
| Total | 1.24 | 0.86 | 0.88 | 0.86 | 1.03 |
| | | | | | |
| Accumulated lease depreciation (Start) | 0.43 | 0.30 | 0.26 | 0.39 | 0.18 |
| Depreciation charge for the year (note 5) | 0.11 | 0.11 | 0.13 | 0.08 | 0.21 |
| Depreciation charge from disposal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Exchange differences | 0.02 | 0.01 | (0.09) | (0.21) | 0.00 |
| Total | 0.56 | 0.43 | 0.30 | 0.26 | 0.39 |
| | | | | | |
| **Net carrying value** | **0.68** | **0.43** | **0.58** | **0.60** | **0.65** |

The right-of-use asset is initially measured at cost, being the present value of the lease payments paid or payable, plus any initial direct costs incurred in entering the lease, less any lease incentives received. The right of use assets is recognised under property and equipment. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term.

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The Group applied a discounted cash flow method to determine the present value of the leases. The discount rates applied are linked to the borrowing rates obtained from commercial Banks in the respective countries and are applied to the lease period. The period over which the discounted cash flow is applied is linked to the contractual period.

## NOTE 12 INVENTORIES

### Table 12.1 Inventory

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Biological assets available for sale | 11.88 | 10.21 | 5.82 | 9.11 | 6.75 |
| Finished goods | 3.79 | 4.96 | 4.55 | 5.10 | 4.38 |
| Provision on Unrealised profit | (0.28) | (0.68) | 0.00 | 0.00 | 0.00 |
| Provision for Obsolete Stock Account | (0.06) | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 15.34 | 14.49 | 10.37 | 14.21 | 11.13 |

Biological assets available for sale include standing forest available for harvest within the next 12 months. Please refer to note 10 for further specifications. During the year FY2024/25, none of the Group's inventory balances were pledged as collateral for a loan. Provision for unrealised profit refers to the goods sold /purchased by the related party.

## NOTE 13 RECEIVABLES AND PREPAYMENTS

### Table 13.1 Receivables and prepayments

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Trade receivables | 2.77 | 2.48 | 3.84 | 3.12 | 5.23 |
| Prepayments and other receivables | 0.60 | 0.56 | 0.86 | 0.63 | 0.64 |
| Total | 3.37 | 3.05 | 4.70 | 3.75 | 5.87 |

Trade receivables are non-interest-bearing and are generally on payment terms of 30 to 90 days.
As of 30 June 2025, the Group has receivables of USD 3.37m (2024: USD 3.05m) which is net of an allowance for expected credit losses of USD 1.3m (2024: USD 1.7m).

## NOTE 14 SHARE CAPITAL

The movement in share capital was as follows:

### Table 14.1 Movement in Share Capital

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Balance at 1 July | 0.41 | 0.41 | 0.41 | 0.41 | 0.13 |
| Issue of shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.29 |
| Warrant Exercise | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less shares capital write down | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| registered end of period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance End Period | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 |

The number of ordinary shares registered in VPS was 3,528,418 as of 30 June 2025 (2024: 3,528,418). The total number of authorized shares at the end of June 2025 was 3,528,418 (2024: 3,528,418), with a par value of NOK 1.00 per share, and a total book value of NOK 3,528,418. All issued shares are fully paid as of 30 June 2025.

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**Table 14.2 Number of issued shares**

| No. of shares | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Balance at Start of Period | 3,528,418 | 3,528,418 | 3,528,418 | 3,528,418 | 1,064,163,336 |
| Issue of new shares and reverse split | - | | - | - | -1,060,634,918 |
| Balance End of Period | 3,528,418 | 3,528,418 | 3,528,418 | 3,528,418 | 3,528,418 |

The movement in the number of issued shares is as follows:

**Table 14.3 Movement in shares**

| No. of shares | New shares issued | Avg. share price (NOK) | Issued shares at End Period | Avg. no of shares |
|---|---|---|---|---|
| June 2025 | | 0.00 | 3,528,418 | 3,528,418 |
| June 2024 | - | 0.00 | 3,528,418 | 3,528,418 |
| June 2023 | - | 0.00 | 3,528,418 | 3,528,418 |
| June 2022 | - | 0.00 | 3,528,418 | 3,528,418 |
| January 2021 (Reverse Split) | -3,524,889,582 | 0.00 | 3,528,418 | 1,765,973,209 |
| December 2020 (Rights Issue) | 742 | 0.41 | 3,528,418,000 | 3,528,417,629 |
| November 2020 (Rights Issue) | 222,780,336 | 0.41 | 3,528,417,258 | 3,417,027,090 |
| October 2020 (DFI Debt Conversion) | 2,033,707,586 | 0.41 | 3,305,636,922 | 2,288,783,129 |
| October 2020 (Shareholder Loan Conversion) | 207,766,000 | 0.10 | 1,271,929,336 | 1,168,046,336 |

No additional shares were issued for the period ending June 2025.

## NOTE 15 BORROWINGS

The borrowings are made up of the following:

**Table 15.1 Borrowings**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| **Non-current** | | | | | |
| Other long term loans | 9.52 | 6.78 | 2.48 | 0.60 | 0.71 |
| | 9.52 | 6.78 | 2.48 | 0.61 | 0.71 |
| **Current** | | | | | |
| Shareholder loans | 0.00 | 0.00 | 0.15 | 0.19 | 0.19 |
| | 0.00 | 0.00 | 0.15 | 0.18 | 0.19 |
| Total Borrowing | 9.52 | 6.78 | 2.63 | 0.79 | 0.90 |

As of June 2025, the only borrowing at the Holdco level was a balance of USD 5.59m of shareholder loans (AFIP) and individual shareholders who have not supplied their bank account for loan repayment. At the subsidiary level, GRN has shareholders' loans amounting to USD 148,347. SHI and BFC continue to service their Asset Finance Facilities with DTB and I&M Bank, respectively. In January 2025, BFC commenced the Phase IB of the sawmill upgrade.

## NOTE 16 DEFERRED TAXES

Deferred Income tax is calculated using the actual tax rate of 32% in Mozambique, 30% in Tanzania, and Uganda. In Norway, the corporate tax rate is 22%. In Mozambique (based on an Investment Promotion Certificate), the processing operations are tax exempt for the first five years of operations, benefit from a 50% discount of the income tax for the 6th through the 10th year, and a 25% discount thereafter, according to Article 48 in Law no. 4/2009 Code of Fiscal Benefits.

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**Table 16.1 Deferred taxes**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| At start of the year | 11.43 | 11.19 | 14.21 | 15.22 | 11.59 |
| Charge to profit and loss account | 1.07 | 0.85 | -3.47 | 0.40 | 3.02 |
| Exchange differences | -1.79 | -0.61 | 0.46 | -1.41 | 0.61 |
| At end of the year | 10.71 | 11.43 | 11.19 | 14.21 | 15.22 |

**Table 16.2 Charge to profit and loss by country**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Tanzania | 0.71 | 0.00 | 0.06 | 0.03 | 0.12 |
| Uganda | 0.35 | 0.93 | -3.50 | 2.66 | 2.16 |
| Mozambique | 0.00 | 0.01 | -0.04 | -2.26 | 0.74 |
| Norway | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 1.07 | 0.94 | -3.48 | 0.44 | 3.02 |

Deferred income tax assets and liabilities, and deferred income tax credit in the profit and loss account are attributable to the following items:

**Table 16.3 Deferred tax assets and liabilities**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | Charged /credited to profit 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| *Deferred income tax liabilities* | | | | | |
| Fair Value gains | 10.65 | 11.27 | 11.16 | 14.72 | 14.91 |
| Exchange differences | 0.06 | 0.01 | 0.06 | 0.10 | 0.00 |
| Tax on asset revaluations | 0.00 | 0.02 | 0.02 | (0.16) | 0.03 |
| Accelerated tax depreciation | 0.00 | 0.00 | 0.00 | (0.45) | 0.33 |
| | 10.71 | 11.30 | 11.24 | 14.21 | 15.26 |
| Deferred income tax assets | | | | | |
| Other timing differences | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax Losses | 0.00 | 0.00 | 0.00 | 0.00 | (0.05) |
| Exchange differences | 0.00 | 0.00 | (0.05) | 0.00 | 0.00 |
| brought forward | 0.00 | 0.00 | 0.00 | (6.73) | 0.00 |
| Tax losses , not recognised | 0.00 | 0.00 | 0.00 | 6.73 | 0.00 |
| | 0.00 | 0.00 | (0.05) | 0.00 | (0.05) |
| Deferred income tax liability | 10.71 | 11.30 | 11.19 | 14.21 | 15.22 |

**NOTE 17 LEASE LIABILITIES**

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| As at 1 July | 0.50 | 0.63 | 0.64 | 0.71 | 0.75 |
| Addition | 0.30 | 0.00 | 0.24 | 0.08 | 0.09 |
| Accretion of Interest | 0.14 | 0.09 | 0.09 | 0.11 | 0.11 |
| Payments | (0.09) | (0.21) | (0.34) | (0.27) | (0.24) |
| Total | 0.86 | 0.50 | 0.63 | 0.64 | 0.71 |

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The Group has lease contracts for Office and House space, land for Plantation, and a factory area. Leases of land generally have lease terms starting from 33 years to 99 years, for office and House space, normally is for 2 years but renewable

## NOTE 18 TRADE AND OTHER PAYABLES

### Table 18.1 Trade and Other Payables

| *USD millions* | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Trade payables | 4.04 | 3.92 | 6.98 | 7.21 | 6.60 |
| Accrued expenses | 2.37 | 1.87 | 1.64 | 1.90 | 2.38 |
| Other payables | (0.11) | (0.27) | (0.27) | 0.04 | (0.12) |
| BAV Provision | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 6.31 | 5.51 | 8.34 | 9.16 | 8.87 |

Trade payables are non-interest-bearing and are normally settled by the Group on 30-60-day payment terms.

## NOTE 19 RELATED PARTY TRANSACTIONS

Loans worth USD 5.9m were outstanding to shareholders in June 2025 (June 2024: USD 3.0). Shareholder loans are unsecured and rank pari passu with all other unsecured and subordinated debt. The total amount includes capitalised interest of USD 0.38 million.

## NOTE 20 CASH AND CASH EQUIVALENTS

For the cash flow statement, the year-end bank and cash equivalents comprise the following:

### Table 20.1 Cash and cash equivalents

| USD millions | 30-Jun-25 | 30-Jun-24 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
|---|---|---|---|---|---|
| Bank and cash balances | 0.19 | 0.53 | 1.04 | 3.35 | 5.66 |
| ECL on bank balance | 0.00 | (0.00) | (0.00) | (0.00) | (0.02) |
| Bank overdraft | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.19 | 0.53 | 1.04 | 3.35 | 5.65 |

Danske Bank Cash at banks earns interest at floating rates based on the daily bank balance paid at the end of December; other Banks' cash at banks are non-interest-bearing deposits.

## NOTE 21 INCORPORATION

The Company is incorporated in Norway as a private company with limited liability.

## NOTE 22 OWNERS

The company had issued 3,528,418 shares at the balance sheet data (June 2025: 3,528,418 shares). New Forests Africa Investment VCC is the sole shareholder.

| 30-Jun-25 | Beneficial owner | Shares | % |
|---|---|---|---|
| New Forests Africa Investments VCC | AFIP- Singapore | 3,528,418 | 100.0% |
| Total | | 3,528,418 | 100.0% |

Shares issued and fully paid in the 12 months to June 2025 are registered in Foretaksregisteret as of 30 June 2025.

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## NOTE 23 TRANSLATION RESERVE

Group translated equities to the original cost due to fluctuation in exchange rates. The translation differences were posted to the translation reserve, and the net movement on the Translation reserve was transferred to Other Comprehensive Income. The adjusted equity comprises Share Capital, retained earnings, and share premium.

## NOTE 24 GOING CONCERN

The Board of Directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. New Forests Africa Investments VCC has committed to providing additional funding in case of any financial obstacles.

## NOTE 25 EVENTS AFTER THE REPORTING PERIOD

There are no material adverse events to report on.

The company entered into a loan agreement with its shareholder, New Forests Africa Investments VCC, for USD 2.8 million for FY25/26 to be drawn in three tranches, of which the first drawdown of US$0.8 million was done in July 2025. The loan is priced at the interest rate of 10% per annum and will become payable on the (6th) anniversary of the drawdown date. The Board believes that with the existing cash reserves together with this additional funding, the Group has adequate financing in place to support its development plans and to bring the Group to a position where it is fully self-funding.

In early November 2025, GRAS received a refund of NOK 3.72 million from the National Social Security Fund (NSSF) in respect to the former Group CEO's contribution, which GRAS has been paying on his behalf. Before this refund, this amount was included in other receivables under Note 14 for Prepayments and Other Receivables.

# Audited Financials

Final Audit Report 2026-01-19

| | |
|---|---|
| Created: | 2026-01-06 |
| By: | Judith Sequeira (jdthf1979@gmail.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAjdZbXDxiy7-raUq9zAAN2TBylI7wQh6Hc |

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