



## ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 319193

### Enheten

Organisasjonsnummer: 975 879 968  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GREEN RESOURCES AS  
Forretningsadresse: c/o Accounting AS  
Engbrets vei 3  
0275 OSLO

### Regnskapsår

Årsregnskapets periode: 01.07.2024 - 30.06.2025

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kudakwashe Phairah  
Dato for fastsettelse av årsregnskapet: 13.02.2026

### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 25.02.2026

Organisasjonsnr: 975 879 968  
GREEN RESOURCES AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income	2	8 364 000	8 526 000
<b>Sum inntekter</b>		<b>8 364 000</b>	<b>8 526 000</b>
<b>Kostnader</b>			
Staff costs	3	13 786 000	13 001 000
Other operational costs	4	12 006 000	11 130 000
Write down of receivables	12	131 568 000	65 203 000
<b>Sum kostnader</b>		<b>157 360 000</b>	<b>89 334 000</b>
<b>Driftsresultat</b>		<b>-148 996 000</b>	<b>-80 808 000</b>
<b>Finansinntekter og finanskostnader</b>			
Gain on sales of investments	13	0	0
Other financial income	8	-4 230 000	-1 897 000
Forwx gain	6	-20 258 000	-4 156 000
Other financial income	9	0	0
<b>Sum finansinntekter</b>		<b>-24 488 000</b>	<b>-6 053 000</b>
Write down of investment in subsidiaries	10	25 638 000	154 845 000
Other financial expenses	8		0
Bank charges			0
<b>Sum finanskostnader</b>		<b>25 638 000</b>	<b>154 845 000</b>
<b>Netto finans</b>		<b>-50 126 000</b>	<b>-160 898 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax	11	-199 122 000	-241 706 000
		28 000	29 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-199 150 000</b>	<b>-241 735 000</b>
<b>Årsresultat</b>		<b>-199 150 000</b>	<b>-241 735 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	12	-199 150 000	-241 735 000
<b>Sum overføringer og disponeringer</b>		<b>-199 150 000</b>	<b>-241 735 000</b>

Organisasjonsnr: 975 879 968  
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## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	134 000	166 000
<b>Sum varige driftsmidler</b>		<b>134 000</b>	<b>166 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	13	500 634 000	526 240 000
Lån til foretak i samme konsern	14	246 049 000	387 662 000
<b>Sum finansielle anleggsmidler</b>		<b>746 683 000</b>	<b>913 902 000</b>
<b>Sum anleggsmidler</b>		<b>746 817 000</b>	<b>914 068 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other debtors	14	4 139 000	3 044 000
<b>Sum fordringer</b>		<b>4 139 000</b>	<b>3 044 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand	5	1 262 000	3 171 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 262 000</b>	<b>3 171 000</b>
<b>Sum omløpsmidler</b>		<b>5 401 000</b>	<b>6 215 000</b>
<b>SUM EIENDELER</b>		<b>752 218 000</b>	<b>920 283 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	3 528 000	3 528 000
Overkurs	7	2 494 192 000	2 494 192 000
<b>Sum innskutt egenkapital</b>		<b>2 497 720 000</b>	<b>2 497 720 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	7	1 896 476 000	1 697 325 000
<b>Sum opptjent egenkapital</b>		<b>-1 896 476 000</b>	<b>-1 697 325 000</b>

<b>Sum egenkapital</b>		<b>601 244 000</b>	<b>800 395 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	16	59 275 000	32 051 000
<b>Sum annen langsiktig gjeld</b>		<b>59 275 000</b>	<b>32 051 000</b>
<b>Sum langsiktig gjeld</b>		<b>59 275 000</b>	<b>32 051 000</b>
<b>Kortsiktig gjeld</b>			
Short term loans	10	3 434 000	2 680 000
Leverandørgjeld	18	2 018 000	2 156 000
Kortsiktig konserngjeld	11	86 015 000	82 942 000
Public duties payable		233 000	59 000
Other short-term liabilities			
<b>Sum kortsiktig gjeld</b>		<b>91 700 000</b>	<b>87 837 000</b>
<b>Sum gjeld</b>		<b>150 975 000</b>	<b>119 888 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>752 219 000</b>	<b>920 283 000</b>

Organisasjonsnr: 975 879 968  
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## KONSERNRESULTATREGNSKAP

<u>Beløp i: USD</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales		18 540 000	19 360 000
Other operating income		2 890 000	2 960 000
<b>Sum inntekter</b>		<b>21 430 000</b>	<b>22 320 000</b>
<b>Kostnader</b>			
Cost of sales	4,5	1 550 000	4 810 000
Staff costs	4	5 050 000	5 180 000
Loss/Gain from biological asset value	10	-4 340 000	-5 040 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	1 900 000	1 630 000
Other operational costs	5	15 330 000	11 890 000
<b>Sum kostnader</b>		<b>19 490 000</b>	<b>18 470 000</b>
<b>Driftsresultat</b>	<b>4</b>	<b>1 940 000</b>	<b>3 850 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6	-680 000	1 480 000
Annen finansinntekt		0	0
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	6		
<b>Sum finansinntekter</b>		<b>-680 000</b>	<b>1 480 000</b>
Annen rentekostnad	6		
Currency loss/gains	6	5 270 000	1 320 000
Interest expenses on lease	6	140 000	90 000
Other financial loss	6	40 000	950 000
<b>Sum finanskostnader</b>		<b>5 450 000</b>	<b>2 360 000</b>
<b>Netto finans</b>		<b>-6 130 000</b>	<b>-880 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax charge / (credit)	7	1 070 000	940 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 260 000</b>	<b>2 030 000</b>
<b>Årsresultat</b>		<b>-5 260 000</b>	<b>2 030 000</b>
Currency translation differences		6 770 000	2 370 000
Sum resultatkomponenter for IFRS-foretak		6 770 000	2 370 000
<b>Totalresultat</b>		<b>1 510 000</b>	<b>4 400 000</b>

**Overføringer og  
disponeringer**

Udekket tap

**Sum overføringer og  
disponeringer**

-1 510 000

-4 400 000

**-1 510 000**

**-4 400 000**

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## KONSERNBALANSE

<u>Beløp i: USD</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Right of Use, concessions, patents	11	680 000	430 000
<b>Sum immaterielle eiendeler</b>		<b>680 000</b>	<b>430 000</b>
<b>Varige driftsmidler</b>			
Buildings	8	7 310 000	7 610 000
Land	9	1 770 000	1 770 000
Biological assets	10	95 700 000	90 750 000
Plant and equipment	8	5 960 000	5 260 000
Motor, vehicles	8	720 000	640 000
Office equipment	8	15 000	240 000
Work in progress	8	995 000	1 610 000
<b>Sum varige driftsmidler</b>		<b>112 470 000</b>	<b>107 880 000</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>			<b>0</b>
<b>Sum anleggsmidler</b>		<b>113 150 000</b>	<b>108 310 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	12	15 340 000	14 490 000
<b>Sum varer</b>		<b>15 340 000</b>	<b>14 490 000</b>
<b>Fordringer</b>			
Trade receivables	13	0	0
Prepayments and other receivables	13	3 360 000	3 030 000
VAT / withholding tax refundable		0	50 000
<b>Sum fordringer</b>		<b>3 360 000</b>	<b>3 080 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	20	190 000	530 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>190 000</b>	<b>530 000</b>
<b>Sum omløpsmidler</b>		<b>18 890 000</b>	<b>18 100 000</b>
<b>SUM EIENDELER</b>		<b>132 040 000</b>	<b>126 410 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			

<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	410 000	410 000
Overkurs		352 910 000	352 910 000
<b>Sum innskutt egenkapital</b>		<b>353 320 000</b>	<b>353 320 000</b>
<b>Opptjent egenkapital</b>			
Translation reserve		-15 740 000	-22 510 000
Revaluation reserve		-1 600 000	-180 000
Annen egenkapital		4 600 000	4 600 000
Udekket tap		237 880 000	233 030 000
<b>Sum opptjent egenkapital</b>		<b>-250 620 000</b>	<b>-251 120 000</b>
<b>Sum egenkapital</b>		<b>102 700 000</b>	<b>102 200 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	16	10 710 000	11 430 000
<b>Sum avsetninger for forpliktelser</b>		<b>10 710 000</b>	<b>11 430 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	0	0
Langsiktig konserngjeld	15	9 520 000	6 770 000
Ansvarlig lånekapital	15		
Lease liability	17	860 000	500 000
<b>Sum annen langsiktig gjeld</b>		<b>10 380 000</b>	<b>7 270 000</b>
<b>Sum langsiktig gjeld</b>		<b>21 090 000</b>	<b>18 700 000</b>
<b>Kortsiktig gjeld</b>			
Short term loans	15	0	0
Bank overdraft	20		
Leverandørgjeld	18	6 300 000	5 510 000
Betalbar skatt		1 950 000	
<b>Sum kortsiktig gjeld</b>		<b>8 250 000</b>	<b>5 510 000</b>
<b>Sum gjeld</b>		<b>29 340 000</b>	<b>24 210 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>132 040 000</b>	<b>126 410 000</b>

Organisasjonsnr: 975 879 968  
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NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

3

Antall årsverk i regnskapsåret

7.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Organisasjonsnr: 975 879 968  
GREEN RESOURCES AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

See attached notes.

Note

4

Antall årsverk i regnskapsåret

558.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
31.03.2011

Vår dato  
26.04.2011

Telefon  
22077325

Deres referanse  
Jannicke Koch-Hagen

Vår referanse  
2011/391408

Green Resources AS  
Strandveien 35  
1366 LYSAKER

### **Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Green Resources AS, org. nr: 975 879 968**

Det vises til deres brev av 31. mars 2011. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Green Resources AS.

#### **Bakgrunn**

Fra deres brev gjengis:

*"Green Resources er et selskap som har sine hovedaktiviteter i Øst-Afrika hvor vi etablerer treplantasjer samt drifter et av Øst-Afrika's største sagbruk.*

*All kommunikasjon internt i gruppen foregår på engelsk, og alt materiale i form av presentasjoner, salgsmateriale, business planer, årsrapporter osv. utarbeides på engelsk.*

*Green Resources AS har videre et styre hvor om lag 50 % av medlemmene er engelsktalende, og en majoritet av aksjonærene behersker ikke norsk.*

*Selskapets årsrapport for 2010 er svært detaljert og omfattende, med en "Directors Report" på nærmere 10 sider samt nærmere 30 sider med regnskap og noter til morselskap og konsern. Det er med andre ord en stor jobb å få dette oversatt til norsk kun for å tilfredsstille krav til norsk språk og uten at dette gir noe økt informasjonsverdi for selskapets interessenter.*

*Vi ønsker med dette derfor å be om dispensasjon fra kravet til norsk språk i årsregnskap og årsberetning slik at vi med virkning for regnskapsåret 2010 kan bruke engelsk tekst."*

#### **Skattedirektoratets vurdering og konklusjon**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,*

Postadresse

Postboks 9200 Grønland  
0134 Oslo

For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse

Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org. nr: 996250318

Sentralbord

800 80 000  
Telefaks

22 17 08 60



*f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

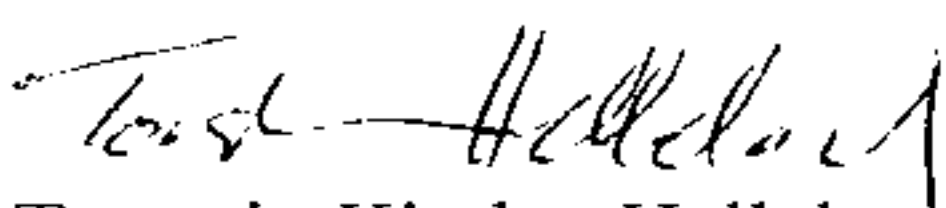
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet virksomhet er knyttet til aktivitet utenfor Norge. Engelsk benyttes som arbeidsspråk internt, og det sitter enkelte ikke norsk språklige i styret. Det er videre opplyst at majoriteten av aksjonærene ikke er norske.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Green Resources AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad

**Green Resources AS**
**Holding Company Financial Accounts June 30, 2025**
**Income statement**

MNOK	Notes	Year ended 30-Jun-25	Year ended 30-Jun-24
<b>Sales</b>			
Other operating income	2	8.36	8.53
<b>Total operating Income</b>		<b>8.36</b>	<b>8.53</b>
<b>Raw materials and consumables used</b>			
Staff costs	3	13.79	13.00
Other operating expenses	4	12.01	11.13
Write down of receivables	5	131.57	65.20
<b>Total operating expenses</b>		<b>157.36</b>	<b>89.33</b>
<b>Results of operations</b>		<b>(149.00)</b>	<b>(80.81)</b>
Forex Gain(Losses)	6	(20.26)	(4.15)
Write down of investment in subsidiary	7	(25.61)	(154.81)
Other financial Income/ Expense	8	(4.23)	(1.90)
Depreciation	9	(0.03)	(0.03)
<b>Profit/(loss) before tax</b>		<b>(199.12)</b>	<b>(241.71)</b>
Tax (charge)/Credit	10	(0.03)	(0.03)
<b>Results for the year</b>		<b>(199.15)</b>	<b>(241.73)</b>
<b>Transfer</b>			
Other equity	11	(199.15)	(241.73)
<b>Total</b>		<b>(199.15)</b>	<b>(241.73)</b>

**Balance sheet**

MNOK	Notes	Year ended 30-Jun-25	Year ended 30-Jun-24
<b>Non-current assets</b>			
Property, Plant and Equipment	10	0.13	0.17
Investment in shares	12	500.63	526.24
Loans to group companies	13	246.05	387.66
<b>Total non-current assets</b>		<b>746.82</b>	<b>914.07</b>
<b>Current assets</b>			
Receivables			
Loans to group companies			
Prepayment and Other Receivables	14	4.14	3.04
<b>Total receivables</b>		<b>4.14</b>	<b>3.04</b>
Bank deposits, cash in hand, etc	15	1.26	3.17
<b>Total current assets</b>		<b>5.40</b>	<b>6.21</b>
<b>Total assets</b>		<b>752.22</b>	<b>920.28</b>
<b>Equity</b>			
Share capital	11	3.53	3.53
Share premium	11	2,494.19	2,494.19
Other equity	11	(1,896.48)	(1,697.33)
<b>Total equity</b>		<b>601.24</b>	<b>800.39</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other long-term liabilities	16	59.28	32.05
<b>Total non-current liabilities</b>		<b>59.28</b>	<b>32.05</b>
<b>Current liabilities</b>			
Short term loans	17	3.43	2.68
Trade and other payables	18	2.02	2.16
Loans from group companies	13	86.01	82.94
Public duties payable		0.23	0.06
<b>Total current liabilities</b>		<b>91.70</b>	<b>87.84</b>
<b>Total liabilities</b>		<b>150.97</b>	<b>119.89</b>
<b>Total equity and liabilities</b>		<b>752.22</b>	<b>920.28</b>

*Kuda Phairah*

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

Kudakwashe Phairah

Chairman

*Yida Kemoli*

Yida Kemoli

Chairman

18th December 2025

Terhi Koipijärvi

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

Director

*Warwick Keneally*

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

Warwick Keneally

Director

Paul Speed

Director

*Nicholaos Yiannakis*

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

Nicholaos Yiannakis

CEO

**Cash flow statement**

MNOK	Notes	Year ended 30-Jun-25	Year ended 30-Jun-24
<b>Profit before taxation</b>		<b>(199.12)</b>	<b>(241.71)</b>
<b>Adjustment for non-cash income items</b>			
Provision for doubtful receivables interco		131.57	65.20
Shares impairment		25.61	154.81
Interest accrued not paid		4.42	2.67
Foreign currency (gains)/losses		24.55	5.55
Depreciation		0.03	0.03
<b>Net cash after adjustments</b>		<b>(12.95)</b>	<b>(13.44)</b>
<b>Movement in working capital:</b>			
Change in short term receivables/payables		(13.10)	(8.82)
Change in payables and accrued exp		0.00	0.00
<b>Cash used by operating activities</b>		<b>(26.05)</b>	<b>(22.26)</b>
Tax Paid		(0.03)	(0.03)
Interest Paid		(0.22)	0.00
<b>Net cash used by operating activities</b>		<b>(26.30)</b>	<b>(22.29)</b>
<b>Investment activities</b>			
Purchases of shares in subsidiaries		0.00	0.00
Property, Plant and Equipment		0.00	0.00
Proceed on sale of Investment		0.00	0.00
Loan to subsidiaries, net		(3.30)	(10.59)
Dividend Received		0.00	0.00
<b>Net cash outflow</b>		<b>(3.30)</b>	<b>(10.59)</b>
<b>Financing activities</b>			
Issue of shares, incl advance towards share capital		0.00	0.00
Loans proceeds, net		27.68	30.47
Loan repayment		0.00	0.00
<b>Net cash inflow</b>		<b>27.68</b>	<b>30.47</b>
Increase/(decrease) in cash and cash equivalents		(1.91)	(2.41)
<b>Cash/cash equivalents start of year</b>		<b>3.17</b>	<b>5.58</b>
<b>Cash/cash equivalents at end of year</b>		<b>1.26</b>	<b>3.17</b>

## NOTES TO HOLDING COMPANY ACCOUNTS

### NOTE 1 ACCOUNTING PRINCIPLES

#### (a) Basis of Preparation

The annual report is set up in accordance with the laws of accounting and in accordance with good accounting practices and terms in Norway.

#### (b) Revenue Recognition

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

(i) Sales of services are recognised in the period in which the Company delivers products to the customer, the customer has accepted the products, and the collectability of the related receivables is reasonably assured.

(ii) Interest income is recognised on a time proportion basis, using the effective interest method. Dividends are recognised as income in the period in which the right to receive payment is established.

(iii) Management fee is recognised on allocation of management time and other operating expenses in proportion basis to subsidiaries.

#### (c) Translation of Foreign Currencies

##### (i) Functional and Presentation Currency

The holding company's Financial Statements are presented in NOK, which is the holding company's presentation currency.

##### (ii) Transactions and Balances

Foreign currency transactions are translated into NOK 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.

#### (d) Pension obligations

The company 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 company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

#### (e) 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 Norwegian tax law. 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 effects 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.

#### (f) Cash and Cash Equivalents

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

#### (g) Investment in Subsidiaries

Investment in subsidiaries is recorded at cost and classified under non-current assets on the Balance Sheet. Investments are regularly tested with impairment to prevent overstatement on the balance sheet.

## OPERATIONAL PERFORMANCE

The Company's revenues were NOK 8.4 million for the year 2024/25. Results from operations were a loss of NOK 149.0 million (FY23/24 loss of NOK 80.8million). Impairment 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.

### NOTE 2 REVENUES

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Carbon Revenue	0.00	0.00
Management Fees to subsidiaries	8.36	8.53
Grant Revenue	0.00	0.00
<b>Total</b>	<b>8.36</b>	<b>8.53</b>

Company revenue for the year consisted of Management fee recharges to subsidiaries in Tanzania, Uganda, and Mozambique.

### NOTE 3 EMPLOYEES' REMUNERATION

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Salaries and wages	12.63	8.97
Social security	0.00	0.00
Board fees / Expenses	0.48	3.42
Other salary expenses	0.00	0.00
Other Pension	0.67	0.61
<b>Total</b>	<b>13.79</b>	<b>13.00</b>
Number of employees	7	7

A total of NOK 2,340,092 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. NOK 167,400 has been booked as partial compensation to a board member for services rendered for FY24/25. No Compensation was paid to the Board Chair. The CEO and the Board do not have any termination benefit plan. The company operates a defined contribution plan which includes 7 permanent employees as of 30 June 2025.

Cornelis J.C. Lemm (CEO) left the company in April 2025, and as part of the separation agreement with the Board, a total of NOK 3,308,134 was paid to conclude the separation processes.

### NOTE 4 OTHER OPERATING COSTS

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Consultancy fees	7.21	6.88
Travel cost	1.01	1.12
Office costs (rent, subscriptions, lease)	2.09	1.88
Insurance	0.24	0.28
Other costs	1.45	0.97
<b>Total</b>	<b>12.01</b>	<b>11.13</b>

The auditor has been paid NOK 1,393,408 (2024: NOK 1,252,000), ex VAT, for statutory audits, NOK 158,600 (2024: NOK 176,906) for attestation and other services.

### NOTE 5 IMPAIRMENT OF RECEIVABLES

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Lurio	0.00	0.00
Nortan	0.10	0.11
Lindi Forest	0.65	0.07
Tanga Forest	0.08	0.40
Niassa Green Resources	0.00	40.85
Niassa GreenPly	23.77	23.77
Sao Hill Industries	106.97	0.00
GRL Tanzania	0.00	0.00
<b>Total</b>	<b>131.57</b>	<b>65.20</b>

**NOTE 6 FOREX GAINS AND LOSSES**

	Year ended 30-Jun-25	Year ended 30-Jun-24
MNOK		
Intercompany Balances	(23.87)	(3.96)
Bank Balances	(0.28)	1.30
Accounts Payable - Trade	(0.02)	0.09
Loans	3.91	(1.59)
<b>Total</b>	<b>(20.26)</b>	<b>(4.15)</b>

NOK appreciated by 6% resulting in a forex loss of NOK 20.2m mainly from intercompany receivables denominated in dollars.

**NOTE 7 IMPAIRMENT OF INVESTMENT**

	Year ended 30-Jun-25	Year ended 30-Jun-24
MNOK		
Green Resources Limited	0.00	2.86
Sao Hill Industries	25.61	109.97
Green Resources Niassa	0.00	27.37
Niassa GreenPly	0.00	14.61
<b>Total</b>	<b>25.61</b>	<b>154.81</b>

**NOTE 8 FINANCIAL INCOME/EXPENSES**

	Year ended 30-Jun-25	Year ended 30-Jun-24
MNOK		
Other interest Expense- Loan	(4.42)	(2.67)
Other interest Income - Bank balances	0.24	0.82
Bank Charges	(0.05)	(0.04)
<b>Total</b>	<b>(4.23)</b>	<b>(1.90)</b>

**NOTE 9 PROPERTY, PLANT, AND EQUIPMENT**

USD millions	Buildings	Motor Vehicles	Furniture and Fittings	Total
<b>Cost</b>				
At start of year	0.00	0.00	0.26	0.26
Additions	0.00	0.00	0.00	0.00
<b>Costs at end of June 2025</b>	<b>0.00</b>	<b>0.00</b>	<b>0.26</b>	<b>0.26</b>
<b>Depreciation</b>				
At start of year	0.00	0.00	0.09	0.09
Charge for the year	0.00	0.00	0.03	0.03
<b>Depreciation at end of June 2025</b>	<b>0.00</b>	<b>0.00</b>	<b>0.12</b>	<b>0.12</b>
<b>Net book value 30 June 2025</b>	<b>0.00</b>	<b>0.00</b>	<b>0.13</b>	<b>0.13</b>

Property, Plant and Equipment are depreciated to write off the original costs on a straight-line basis over the expected economic useful lives of the assets concerned. Furniture and Fittings are depreciated at the rate of 12.5% over the life span of eight (8) years.

**NOTE 10 INCOME TAXES**

The company has an accumulated taxable deficit of NOK 442m (2024: NOK 400m) giving a tax credit of NOK 97m (2024: NOK 88m) which is not reflected in the current balance account as the company does not expect to realise taxable profits in the foreseeable future. In Norway, the corporate tax rate is 22%.

**TABLE 10.1 Income tax expense result for the year**

	Year ended 30-Jun-25	Year ended 30-Jun-24
MNOK		
Taxes payable	0.03	0.03
Unrecognized deferred tax	0.00	0.00
<b>Income tax expense</b>	<b>0.03</b>	<b>0.03</b>

NOK 28k was paid by the GRAS branch located in Tanzania as an Alternative minimum tax. This is equivalent to 0.5% of the gross turnover.

**TABLE 10.2 Calculation of deferred tax/deferred tax asset**

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Net temporary differences		
Investments	0.00	0.00
Fixed Assets	(0.03)	(0.03)
Long Term Receivables	(10.33)	(47.24)
Tax losses carried forward	421.77	416.58
Interest Deduction Limitation	31.02	31.02
<b>Total</b>	<b>442.43</b>	<b>400.33</b>
22% deferred tax	97.34	88.07
Deferred tax assets not recognised	(97.34)	(88.07)
<b>Deferred tax in the balance sheet</b>	<b>0.00</b>	<b>0.00</b>

**TABLE 10.3 Basis for income tax expense, changes in deferred tax, and tax payable**

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Profit/loss before income tax	(199.12)	(241.71)
Permanent differences	157.02	220.02
Interest deduction limitation	0.00	0.00
Basis for the tax		
Expense of the year	(42.10)	(21.69)
Changes in temporary differences	36.91	47.13
Basis for tax payable		
Basis for tax payable in the profit and loss statement	(5.19)	25.44
'+/- Group contributions paid/received	0.00	0.00
Change in tax losses carried forward	5.19	(25.44)
<b>Basis for tax payable liability</b>	<b>0.00</b>	<b>0.00</b>

**NOTE 11.1 EQUITY**

MNOK	Share equity	Share premium reserve	Other equity	Paid, not registered equity	Total equity
Equity 01/07/2024	3.53	2,494.19	(1,697.33)	0.00	800.39
This years result	0.00	0.00	(199.15)	0.00	(199.15)
Equity 30/06/2025	3.53	2,494.19	(1,896.48)	0.00	601.24

During the year, the Company generated a net loss of NOK 199.15 million, primarily due to the impairment of investments and intercompany receivables in subsidiaries. Impairment of intercompany receivables includes a full impairment of NOK106.97 million for Sao Hill Industries.

**NOTE 11.2 SHAREHOLDERS' AND DIRECTORS' SHARE OWNERSHIP**

As of 30.06.2025, the total number of shares registered in VPS was 3,528,418 ordinary shares, with the New Forests Africa Investment VCC as the sole shareholder.

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

GRAS is managed by the board which is composed of five board members. Chairman of the Board, Kuda Phairah, represents New Forest's shareholding in the company of 3,528,418 shares.

**NOTE 12 INVESTMENTS IN SHARES**

Name of Subsidiary	Office location	Investment (MNOK)	Ownership %	Voting rights %	Equity	Results for the year
Green Resources Ltd- GRL	Tanzania	235.27	100%	100%	(380.71)	(8.75)
Sao Hill Industries Ltd-SHI	Tanzania	0.00	100%	100%	165.10	18.61
Lindi Forests Ltd- LFC	Tanzania	0.00	100%	100%	(6.11)	(5.30)
Busoga Forestry Company Ltd- BFC	Uganda	61.76	100%	100%	(411.77)	(12.61)
Nortan AS	Norway	0.00	100%	100%	(1.44)	0.11
Green Resources Niassa SA	Mozambique	(0.00)	100%	100%	840.74	(7.06)
Niassa GreenPly	Mozambique	0.00	100%	100%	30.11	12.10
Ntacua Florestas Da Zambezia LDA	Mozambique	0.00	100%	100%	65.54	0.01
GSFF AB	Sweden Stockholm	203.61	100%	100%	(373.32)	22.85
<b>Sum</b>		<b>500.63</b>				

Green Resources AS continues with the process of winding up Dormant Companies across the Group. In Mozambique, Ntacua Florestas Da Zambezia LDA was wound up in November 2025, and a deregistration certificate was issued to confirm the closure.

In Tanzania, Lindi Forest Limited (LFL) has been deregistered from the Register of Companies. Currently, the tax office is reviewing LFL's tax affairs before the tax number can be closed.

For Going Concern purposes, Green Resources AS assured entities in Tanzania and Mozambique that will provide financial support to ensure working capital and capital expenditure commitments are met as they become due for at least 12 months from the date of the accounts for the year ended 30<sup>th</sup> June 2025. This commitment is also disclosed under note 19 of Contingency Liabilities.

**NOTE 13 INTERCOMPANY TRANSACTIONS AND BALANCES**

As of 30 June 2025, the company had the following loan balances with its subsidiaries:

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Sao Hill Industries Ltd	0.00	110.43
Green Resources Ltd	113.00	116.40
Lindi Forest Company Ltd	0.00	0.64
Green Resources Niassa SA	131.72	137.67
Niassa GreenPLY	0.93	22.53
Green Resources Timber Solutions	0.41	0.00
<b>Loans to group companies</b>	<b>246.05</b>	<b>387.66</b>

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
GSFF AB	66.96	64.43
Busoga Forestry Co Ltd	19.05	18.51
<b>Loans from group companies</b>	<b>86.01</b>	<b>82.94</b>

**NOTE 14 PREPAYMENTS AND OTHER RECEIVABLES**

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Prepayment	0.62	0.71
Input VAT	0.10	0.04
Other Receivables	3.41	2.29
<b>Prepayment and Other Receivables</b>	<b>4.14</b>	<b>3.04</b>

Prepayment and other receivables consisted of prepaid rent, Insurance, and National Social Security Fund (NSSF) contribution receivables. The NSSF refund was paid back to GRAS in November 2025, after the Balance Sheet date.

**NOTE 15 CASH AND CASH EQUIVALENT**

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Bank and Cash Balances	1.26	3.18
Bank Overdraft	0.00	0.00
Expected Credit Losses	0.00	(0.00)
<b>Total</b>	<b>1.26</b>	<b>3.17</b>

**NOTE 16 LONG-TERM BORROWINGS**

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Shareholder Loan AFIP	59.28	32.05
<b>Total</b>	<b>59.28</b>	<b>32.05</b>

Movement in Borrowings MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Balance as at Jun 2024	32.05	0.00
Loan Drawdown during the year	27.68	30.47
Interest Capitalization	3.33	0.00
Loan Repayment	0.00	0.00
Loan Transfer	0.00	0.00
Conversion Variance	(3.79)	1.59
<b>Balance as at Jun 2025</b>	<b>59.28</b>	<b>32.05</b>

The company had NOK 59.28 million of borrowings at the end of June 2025 (NOK 32.05million June 2024). This balance refers to the shareholders' loan granted to GRAS in fiscal years 2023/24 and 2024/25. The loan is repayable on the 6<sup>th</sup> anniversary of the drawdown.

**NOTE 17 SHORT-TERM BORROWINGS**

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Interest on Shareholders Loan	3.42	2.67
Short term shareholder loans	0.01	0.01
<b>Total</b>	<b>3.43</b>	<b>2.68</b>

Movement in Borrowings MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Balance as at Jun 2024	2.68	0.01
Loan Drawdown during the year	0.00	0.00
Interest Expense	4.42	2.67
Conversion Variance	(0.12)	0.00
Loan Repayment	0.00	0.00
Withholding Tax	(0.22)	0.00
Interest Capitalization	(3.33)	0.00
<b>Balance as at Jun 2025</b>	<b>3.43</b>	<b>2.68</b>

NOK 4.42 million of short-term borrowing refers to the accrued interest for FY24/25. During the year Accrued interest amounting to NOK 3.33 million was capitalised as per the agreement signed in February 2025. This capitalised interest was accrued in FY23/24.

**NOTE 18 TRADE AND OTHER PAYABLES**

MNOK	Year ended 30-Jun-25	Year ended 30-Jun-24
Trade Payables	0.90	0.92
Accrued Audit Fee	1.29	1.18
Withholding Tax and Other	(0.17)	0.06
<b>Total</b>	<b>2.02</b>	<b>2.16</b>

**NOTE 19 CONTINGENT LIABILITIES**

The Company has committed to providing financial support to its subsidiaries in Tanzania and Mozambique, whilst its Ugandan operations are self-funding. The support provides assurance in case of any obligations that the subsidiaries may not be able to honour by themselves. This is disclosed as contingent liabilities and is regarded as an off-balance Sheet item.

**NOTE 20 GOING CONCERN**

The financial statements parent company are presented using the going concern assumption and the Board confirms that this assumption is valid for both Green Resources AS, New Forests Africa Investments VCC has committed to providing additional funding in case of any financial obstacles.

**NOTE 21 EVENTS AFTER THE REPORTING PERIOD**

No event or transaction will have a material impact on the company after the balance sheet date.

To manage liquidity requirements and to support the realization of development plans, the company entered into a loan agreement with its shareholder, New Forests Africa Investments VCC, for USD 2.8 million to be drawn in 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.

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.

**Agenda Item CR 08/25**

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**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

- 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.

#### 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.

# **GREEN RESOURCES**

## **2024/2025 ACCOUNTS AND DIRECTORS REPORT**

(For the Financial Year 01.07.2024 – 30.06.2025)

## KEY METRICS

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

## **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 30<sup>th</sup> 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

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/](http://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/](http://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 330000m<sup>3</sup> in 2024/25 from 232000m<sup>3</sup> 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<sup>3</sup>.

Veneer sales improved to 7200m<sup>3</sup> from 5,500m<sup>3</sup> 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

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](http://www.greenresources.no)) by 31<sup>st</sup> 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/](http://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.

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

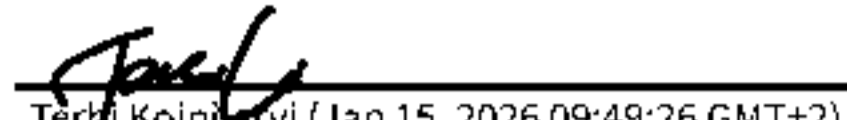
The Board believes that, with the existing cash reserves and this additional funding, the Group has adequate financing in place to support its development plans and bring the Group to a position where it is fully self-sustaining.

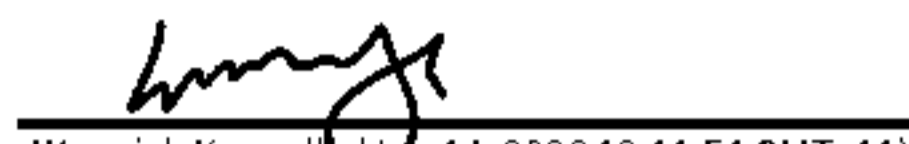
SIGNATURES


18th December 2025


  
Kudakwashe Phairah  
Chairman

  
Yida Kemoli  
Chairman

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

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

  
Raul Speed  
Director

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

## GREEN RESOURCES CONSOLIDATED ACCOUNTS 30 June 2025

### Consolidated income statement

	Notes	USD millions				
		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
<b>Total revenues</b>		<b>21.43</b>	<b>22.32</b>	<b>26.28</b>	<b>25.00</b>	<b>24.31</b>
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)
<b>EBITDA</b>		<b>3.85</b>	<b>5.49</b>	<b>(36.94)</b>	<b>3.00</b>	<b>5.30</b>
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)
<b>Operating profit</b>		<b>1.94</b>	<b>3.85</b>	<b>(38.64)</b>	<b>1.21</b>	<b>3.80</b>
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
<b>Profit before tax</b>		<b>(4.19)</b>	<b>2.97</b>	<b>(33.35)</b>	<b>19.09</b>	<b>3.35</b>
Tax (charge) / credit	7	(1.07)	(0.94)	3.47	(0.40)	(3.02)
<b>Net profit</b>		<b>(5.26)</b>	<b>2.03</b>	<b>(29.87)</b>	<b>18.70</b>	<b>0.33</b>

### Consolidated statement of comprehensive income

	Notes	USD millions				
		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
<b>Total comprehensive income for the year</b>		<b>1.51</b>	<b>4.40</b>	<b>(38.69)</b>	<b>5.04</b>	<b>3.10</b>

## Consolidated balance sheet

	Notes	USD millions				
		30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21
<b>Non-current assets</b>						
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
<b>Current assets</b>						
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
<b>Total assets</b>		<b>132.04</b>	<b>126.41</b>	<b>123.06</b>	<b>160.99</b>	<b>163.33</b>
<b>Capital employed</b>						
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)
<b>Shareholders' funds</b>		<b>102.70</b>	<b>102.19</b>	<b>100.26</b>	<b>136.20</b>	<b>137.63</b>
<b>Non current liabilities</b>						
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
<b>Total non current liabilities</b>		<b>21.09</b>	<b>18.71</b>	<b>14.30</b>	<b>15.45</b>	<b>16.64</b>
<b>Current liabilities</b>						
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
<b>Total liabilities</b>		<b>29.34</b>	<b>24.22</b>	<b>22.80</b>	<b>24.79</b>	<b>25.69</b>
<b>Total equity and liabilities</b>		<b>132.04</b>	<b>126.41</b>	<b>123.06</b>	<b>160.99</b>	<b>163.33</b>

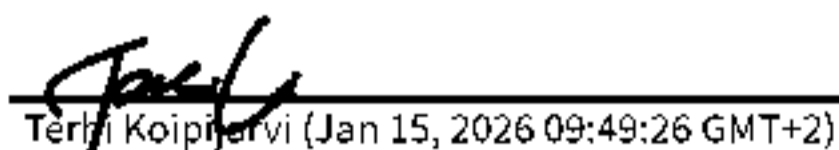
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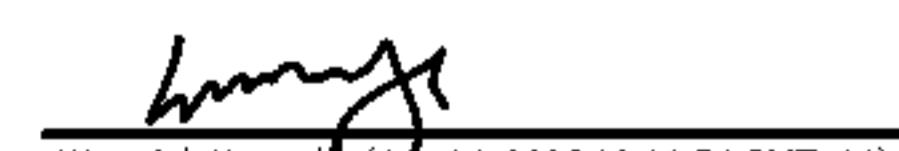
Kudakwashe Phairah  
Chairman



Yida Kemoli  
Chairman

  
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Terhi Koipijärvi  
Director

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

Warwick Keneally  
Director



Paul Speed  
Director

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

Nicholaos Yiannakis  
CEO

## Consolidated cash flow statement

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

### 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
<b>At end of June 2025</b>	<b>0.41</b>	<b>352.91</b>	<b>-15.74</b>	<b>-1.60</b>	<b>4.60</b>	<b>-237.88</b>	<b>102.69</b>

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
<b>At end of June 2024</b>	<b>0.41</b>	<b>352.91</b>	<b>-22.51</b>	<b>-0.18</b>	<b>4.60</b>	<b>-233.03</b>	<b>102.19</b>

## 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	-	-	-	-

**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.

#### **(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.

#### **(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 <sup>1</sup> : | GRL Tanzania Ltd, Lindi Forests Ltd, and Sao Hill Industries Ltd.            |
| (iv) Uganda:                  | Busoga Forestry Company Ltd  |
| (v) Mozambique <sup>2</sup> : | 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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<sup>1</sup> Lindi Forests Limited is deregistered from the register of companies, now working to close the tax account.

<sup>2</sup> Ntacua Floresta's Da Zambezia LDA closed in November 2025.

### *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 29<sup>th</sup> 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.

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.

#### *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 meticaïs. 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.

**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

### 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
<b>Industrial sales</b>					
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
<b>Total Industrial</b>	<b>13.84</b>	<b>14.90</b>	<b>17.79</b>	<b>18.86</b>	<b>18.39</b>
<b>Forestry sales</b>					
Pine	3.16	3.46	2.74	1.00	3.64
Eucalyptus	1.54	1.00	1.66	1.72	1.05
<b>Total Forestry</b>	<b>4.70</b>	<b>4.46</b>	<b>4.41</b>	<b>2.72</b>	<b>4.69</b>
<b>Other Income</b>					
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
<b>Total Other</b>	<b>2.89</b>	<b>2.96</b>	<b>4.08</b>	<b>3.42</b>	<b>1.23</b>

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
<b>Total</b>	<b>8.20</b>	<b>8.43</b>	<b>11.76</b>	<b>11.41</b>	<b>11.87</b>

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 Maintenance	0.22	0.47	0.49	0.49	0.46
Other Industrial expenses	3.91	2.93	2.72	1.62	1.32
<b>Total</b>	<b>4.93</b>	<b>4.04</b>	<b>3.81</b>	<b>2.72</b>	<b>2.36</b>

**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 Maintenance	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
<b>Total</b>	<b>1.89</b>	<b>2.52</b>	<b>2.67</b>	<b>1.89</b>	<b>1.93</b>

**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
<b>Total</b>	<b>6.90</b>	<b>6.88</b>	<b>5.08</b>	<b>5.97</b>	<b>5.39</b>

**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
<b>Total</b>	<b>5.05</b>	<b>5.18</b>	<b>5.08</b>	<b>5.06</b>	<b>4.65</b>

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, Nicholas 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.

## 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
<b>Total operational cost</b>	<b>23.71</b>	<b>23.40</b>	<b>24.88</b>	<b>23.71</b>	<b>22.85</b>

**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
<b>Total</b>	<b>0.31</b>	<b>0.29</b>	<b>0.28</b>	<b>0.26</b>	<b>0.31</b>

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)
<b>Total finance costs</b>	<b>(6.13)</b>	<b>(0.88)</b>	<b>5.29</b>	<b>17.78</b>	<b>(0.45)</b>

## 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.

**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
<b>Difference</b>	<b>3.66</b>	<b>1.15</b>	<b>(5.73)</b>	<b>1.72</b>	<b>(2.95)</b>
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)
<b>Sum explained differences</b>	<b>(3.66)</b>	<b>(1.15)</b>	<b>5.73</b>	<b>(1.72)</b>	<b>(2.95)</b>

**NOTE 8 PROPERTY, PLANT AND EQUIPMENT**

USD millions	Buildings	Motor Vehicles	Plant and Equipment	Fittings and Office Equipment	Work In Progress	Total
<b>Cost</b>						
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
<b>Costs at end of June 2025</b>	<b>10.85</b>	<b>2.98</b>	<b>19.08</b>	<b>1.96</b>	<b>1.00</b>	<b>35.87</b>
<b>Depreciation</b>						
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
<b>Depreciation at end of June 2025</b>	<b>3.54</b>	<b>2.26</b>	<b>13.12</b>	<b>1.95</b>	<b>0.00</b>	<b>20.87</b>
<b>Net book value 30 June 2025</b>	<b>7.31</b>	<b>0.72</b>	<b>5.96</b>	<b>0.01</b>	<b>0.99</b>	<b>15.00</b>

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.

**Table 9.1 Land**

USD millions	Translation			Translation			Translation			Translation			
	30-Jun-25	Changes	Differences	30-Jun-24	Changes	Differences	30-Jun-23	Changes	Differences	30-Jun-22	Changes	Differences	30-Jun-21
<b>Mozambique</b>													
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
<b>Tanzania</b>													
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
<b>Total</b>	<b>1.77</b>	<b>0.01</b>	<b>0.00</b>	<b>1.77</b>	<b>(1.41)</b>	<b>0.06</b>	<b>2.97</b>	<b>(0.82)</b>	<b>0.51</b>	<b>3.28</b>	<b>(0.31)</b>	<b>0.51</b>	<b>3.08</b>

**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	-	-	-	-	-
<b>Carrying amount</b>	<b>107.581</b>	<b>100.941</b>	<b>93.966</b>	<b>131.665</b>	<b>129.027</b>
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

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
<b>Mozambique</b>					
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
<b>Tanzania</b>					
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
<b>Uganda</b>					
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**

Hectares (ha)	30-Jun-25	Accumulated			
		30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21
<b>Eucalyptus &amp; Others</b>					
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
<b>Pine</b>					
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
<b>Total</b>					
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

### (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/m <sup>3</sup>	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21
<b>Pine sawlogs</b>					
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
<b>Eucalyptus utility poles</b>					
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

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
<b>Discount rate</b>					
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
<b>Exchange rate</b>					
T SH/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).

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
<b>Total</b>	<b>mUS\$</b>	<b>79.9</b>	<b>93.8</b>	<b>107.6</b>	<b>108.1</b>	<b>108.6</b>

#### 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
<b>Total</b>	<b>mUS\$</b>	<b>112.6</b>	<b>110.0</b>	<b>107.6</b>	<b>105.2</b>	<b>103.0</b>

#### 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
<b>Total</b>	<b>1.24</b>	<b>0.86</b>	<b>0.88</b>	<b>0.86</b>	<b>1.03</b>
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
<b>Total</b>	<b>0.56</b>	<b>0.43</b>	<b>0.30</b>	<b>0.26</b>	<b>0.39</b>
<b>Net carrying value</b>	<b>0.68</b>	<b>0.43</b>	<b>0.58</b>	<b>0.60</b>	<b>0.65</b>

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.

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
<b>Total</b>	<b>15.34</b>	<b>14.49</b>	<b>10.37</b>	<b>14.21</b>	<b>11.13</b>

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
<b>Total</b>	<b>3.37</b>	<b>3.05</b>	<b>4.70</b>	<b>3.75</b>	<b>5.87</b>

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
<b>Balance End Period</b>	<b>0.41</b>	<b>0.41</b>	<b>0.41</b>	<b>0.41</b>	<b>0.41</b>

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.

**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
<b>Non-current</b>					
Other long term loans	9.52	6.78	2.48	0.60	0.71
	9.52	6.78	2.48	0.61	0.71
<b>Current</b>					
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.

**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	30-Jun-22	30-Jun-21
Deferred income tax liabilities				Charged /credited to profit	
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 brought forward	0.00	0.00	(0.05)	0.00	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

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
<b>Total</b>	<b>6.31</b>	<b>5.51</b>	<b>8.34</b>	<b>9.16</b>	<b>8.87</b>

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
<b>Total</b>	<b>0.19</b>	<b>0.53</b>	<b>1.04</b>	<b>3.35</b>	<b>5.65</b>

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%
<b>Total</b>		<b>3,528,418</b>	<b>100.0%</b>

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

#### **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

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To the General Meeting of Green Resources AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Green Resources AS, which comprise:

- the financial statements of the parent company Green Resources AS (the Company), which comprise the balance sheet as at 30 June 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Green Resources AS and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 23 December 2025

**PricewaterhouseCoopers AS**

Jone Bauge

State Authorised Public Accountant

(This document is signed electronically)

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