SUSTAINABILITY *Report 2024*

Green Resources

ABOUT *the Report*

Green Resources' Sustainability Report is an annual publication detailing our performance on sustainability goals for the financial year from July 2023 to June 2024. It addresses key issues across seven themes: Biodiversity and Water; Climate Change; Waste Management; Land Communities and Stakeholders; Products and Supply Chain; Human Rights and Human Capital; and Disclosure and Reporting.

The report details our performance on seven sustainability themes, highlighting how Green Resources AS ('GRAS') has managed risks and identified opportunities. The data is sourced from internal reporting and adheres to the Global Reporting Initiative Standards for sustainability disclosure. References to GRAS include our five subsidiaries in Uganda, Mozambique, and Tanzania.

Published: December 2024

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EXECUTIVE SUMMARY
& Key Impacts 2024

GRAS aims to positively impact communities by aligning with the UN's Sustainable Development Goals (SDGs). We focus on protecting the environment, fostering economic growth, and investing in social development while supporting government objectives and collaborating with stakeholders. The key impacts are detailed throughout the report.

All dollar amounts are in USD

ECONOMIC IMPACT

Employment

551 Direct *(Permanent)* Employment *(17% female employees)*

2,150 Daily jobs through contractors & seasonal

$4.6m Total salaries

$3.0m Salaries to local staff

$4.2m Payments to contractors & 3rd parties

$0.5m Social Security

Purchases

$22.0m Total purchases

$18.8m Local purchases

$5.9m Investments in Assets

$2.0m From smallholder farmers *(mainly poles in UG & TZ)*

Sales

148,349 Transmission poles sold *(around 7,120 kms of new electricity lines)*

Contributions

$2.2m Taxes, fees , duties, levies & royalties

Donations

$31.0k Donations to various causes

LAND & FORESTRY MANAGEMENT

Seedlings

1.8m Seedlings deployed

300k Supplied to 3rd parties *(250ha of new forests)*

1,889ha Planted in company plantations *(all replanting)*

Community

455km Roads maintained for improved community access

7,378ha Land Returned *(to communities in Tanzania)*

Sustainability

60,401*ha* Under FSC™ certification *(approx. 70% of the total land holding)*

50*ha* High Conservation Value Areas *(HCVAs)*

COMMUNITY DEVELOPMENT

Contributions

$0.3*m* To community development projects *($0.4m in FY22/23)*

16 Community projects implemented *(>50% focused on educational programs)*

80 Villages participating in the Social Development Fund, benefiting **900k** in MZ, **50k** in TZ, **70k** in UG

$95*k* Support provided to a health facility in Uganda *(serving 3 districts)*

Stakeholders

422 Engagement meetings held (*19 in collaboration with the government)*

25 Grievances received & addressed

TRAINING & KNOWLEDGE SHARING

Community

98 Fire crews trained and deployed in Tanzania through IFMP

Employees

478 Courses delivered *(formal & informal)*

5,383 Trained *(including 12% informal training and 6% women)*

Technology

Digitised Systems enhanced using *Pulse* and *Orbify*.

BIODIVERSITY, WATER & CLIMATE CHANGE

Climate

987,285 tCO_2e Sequestered *– acting as a significant carbon sink*

Conservation

31,000*ha* Managed as conservation areas & buffer zones

19,700*ha* Protected in riparian & catchment zones

300*km* Rivers maintained through plantations

Monitoring

Mobile Biodiversity Monitoring conducted

6 Rivers tested using Stream Assessment Scoring System *(minisass.org)*

13 Species of RTE sightings recorded

ALIGNMENT *with the SDGs*

Our forestry industry supports the United Nation's Sustainable Development Goals by promoting economic growth, environmental sustainability, and social development, especially in rural areas.

GRAS' Sustainability Agenda's 7 themes are closely linked to the following SDGs:

1 *Biodiversity & Water*

2 *Climate Change & Adaptation*

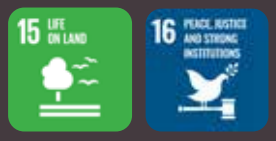
3 *Waste & Hazardous Materials Management*

4 *Land, Communities, & Stakeholders*

5 *Products & Supply Chain*

6 *Human Rights & Human Capital*

7 *Management Systems, Reporting & Disclosure*



OUR MISSION, *Vision & Values*

At Green Resources, we view social and environmental impact as crucial to the value of investments, making it highly relevant for shareholders, clients, and other stakeholders. Our strategy revolves around the sustainable development of the areas we operate in, focusing on forestation and processing as efficient means to enhance social and economic conditions in rural communities. GRAS aims to be the preferred employer and partner for local communities. For detailed information on our community impact, refer to theme 4, page 47 in this report.

OUR MISSION

Our mission is to establish East Africa's leading forest industry. We operate for the benefit of our shareholders, employees, customers and the communities where we operate.

OUR VALUES

- Excellence
- Integrity
- Sustainability
- Trust
- Transforming lives

OUR VISION

Our vision is to create sustainably managed forest plantations, fostering long-term growth and value. Utilising wood from both existing and new plantations, we aim to produce market-driven wood-based products. Our objective is to be the preferred employer in the countries we operate, upholding the highest standards in corporate governance and sustainable forest management. We aspire to be an attractive investment and a favored partner for development organisations.

OUR OBJECTIVES

- Cultivate fast-growing, high-quality forests
- Provide quality products and services
- Adhere to high environmental and social standards
- Contribute to socioeconomic and sustainable development
- Generate good returns on investment
- Be the industry's preferred employer and a trusted partner
- Zero tolerance for discrimination, poor working conditions, and corruption
- A safe working environment for all stakeholders
- Meet international transparency standards and regular communication with key stakeholders

FOREWORD
from the CEO

I am honored to present our Annual Sustainability Report for the period July 2023 to June 2024. This report reflects Green Resources' steadfast dedication to sustainability, transparency, and accountability, as well as our ongoing efforts to align with international reporting standards.

The past year presented us with substantial operational and regulatory challenges that impacted our financial performance and limited progress toward some of our ambitious targets. Despite these setbacks, we remain committed to balancing economic growth with corporate responsibility and we continue to deliver on our Sustainability Agenda.

ENVIRONMENTAL PERFORMANCE

We are proud to report another year of achieving a positive carbon footprint, largely attributed to the biological growth of our forests. Recognising the need for further action, we have initiated a solar power integration project in Uganda, aiming to transition parts of our sawmilling operations to *'off-grid'* by 2024/25.
Additionally, advancements in wildlife and biodiversity monitoring through tools like Orbify are helping us establish crucial baseline data. This will inform future management decisions and ensure sustainable stewardship of our habitats.

Fire impacts have been significantly reduced this year, thanks to the implementation of our Integrated Fire Management Plan and favorable weather patterns associated with El Niño.

SOCIAL & COMMUNITY RELATIONS

Our workforce and the communities where we operate are integral to our success. We continue to prioritise safety, health, and skill development for our employees and contractors, fostering a resilient and capable team.

A major milestone this year was the completion of a land return project in Tanzania. This initiative underscores our commitment to ethical land management, ensuring community rights are fully restored while optimising the performance of our landholdings.

OPERATIONAL & FINANCIAL

"With the completion of the land return in Tanzania we have now finalised our four-year land consolidation strategy"

PERFORMANCE

This year's challenges included navigating a timber export ban in Uganda, which disrupted trade, and regulatory changes in Tanzania that temporarily affected contracts. Additionally, the closure of a major client in Mozambique created market fluctuations, while El Niño-driven rains slowed timber demand in Tanzania.

Despite these hurdles, we have worked with the Ugandan government to clarify how the ban applies to sustainable timber companies such as Green Resources. Additionally, we continued to invest in industrial infrastructure in both Uganda and Tanzania, positioning us for greater resilience and growth.

We have finalised our Strategic Plan for 2024-2034, focusing on Forestry, Industry, Human Resources, and Environmental & Social Performance. Key initiatives this year included the operationalisation of our Integrated Fire Management Plan, advancements in research, and an extensive HR study to prepare for growth. Our continued investment in digital transformation is enhancing data insights, transparency, and decision-making, aligning us with the CSRD requirements that will become mandatory in 2025/26.

GOVERNANCE & TRANSPARENCY

"Our new Research & Development Strategy puts biological growth at the heart of our business."

Governance remains a cornerstone of our operations. Over the past year, we have strengthened our governance structures, adding new board committees and expanding board membership. Plans are underway to elevate the Environmental, Social, Safety & Impact Panel to a full Board Committee.

In compliance with Norwegian legal standards, our Transparency Report — detailing our supply chain and human rights practices — is now publicly accessible on our website. We continue to adhere to the Forest Stewardship Council (FSC™) standards, with significant progress toward achieving full certification across our plantations by 2027.

Feedback remains a critical tool for improvement, and we encourage stakeholders to share their thoughts, positive or otherwise, via **speakout@greenresources.no**.

FUTURE OUTLOOK

Our Strategic Plan lays out ambitious goals for the coming years. To meet these objectives, we will expand our leadership team, bringing in key talent to support the increasing complexity and ambition of our operations.

We anticipate progress through initiatives such as the sawmill upgrade in Uganda and improved working capital management. Looking ahead, we aim to present an integrated Financial and Sustainability Report next year, aligned with CSRD requirements, showcasing even greater visibility of our ESG performance.

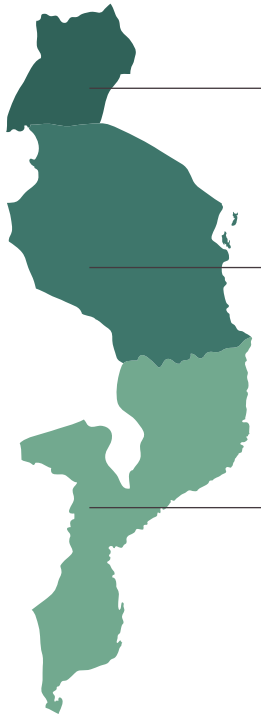
In closing, I extend my deepest gratitude to our employees, partners, and stakeholders for their dedication and support. Together, we are driving meaningful change and building a more sustainable future.

Hans Lemm
Chief Executive Officer

SCOPE OF *Activities*

Location & Operations

GRAS' regional offices are located in Dar es Salaam, Tanzania with operations in Uganda, Mozambique and Tanzania.



Uganda - 8,547ha

- Busoga Forestry Company Ltd. (**BFC**)

Tanzania - 35,558ha 29,063ha*

- Sao Hill Industries Ltd. (**SHI**)
- Green Resources Ltd. (**GRL**)

**Decreased in landholding from land return*

Mozambique - 40,393ha 22,203ha

- Green Resources Niassa (**GRN**)
- Niassa GreenPly (**NGP**)

84,498ha — **60,401**ha FSC™ certified area

Following a land return in Tanzania, GRAS' area under management is 84,498 of which 39% (32,998ha) is planted forest. Approximately 71% (60,401 ha) of the landholding is FSC™ certified and in addition, there are FSC™ Chain of Custody (CoC) certificates for its Ugandan and Mozambican industrial operations.

GRAS plantations follow sustainable forestry practices, cultivating pine and eucalyptus for transmission poles, sawn timber, veneer, plywood, and industrial biomass.

GRAS industrial operations process forest products from our own plantations and raw materials sourced from smallholder and government plantations.

Industrial Operations

GRAS runs two sawmills, three pole treatment plants, and a veneer mill. This year, the company doubled its kiln drying capacity in Tanzania to 2,200m^3 of sawn timber per month.

The company has a ten-year investment strategy that includes expanding sawmilling capacity and diversifying into veneer and plywood production across the region.

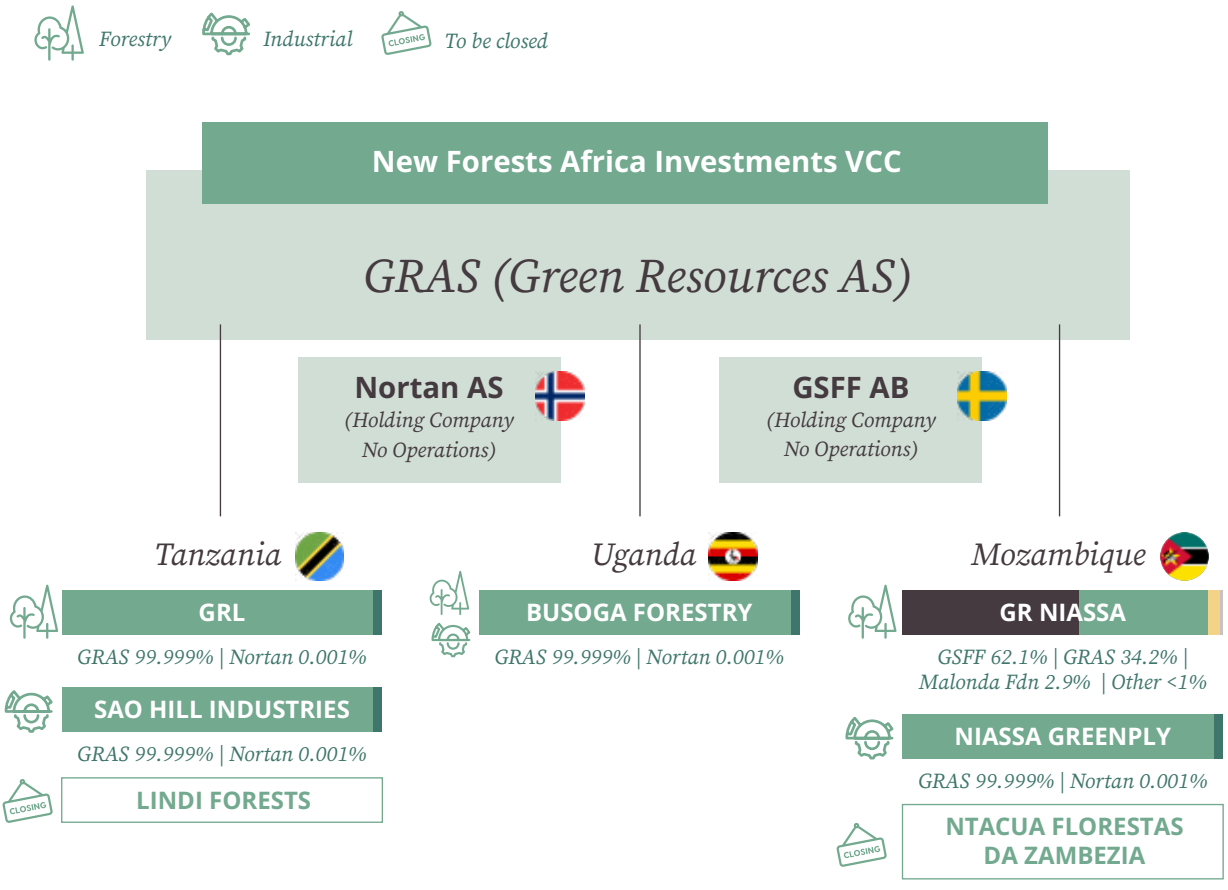
HOW WE ARE *Governed*

Ownership

Green Resources was established in 1995 and is a private Norwegian company (Registration Number 975 879 968) fully owned by the New Forests Africa Investments VCC (the "VCC" with its sub-fund, the African Forestry Impact Platform or 'AFIP').

AFIP invests in sustainable forestry companies and related assets across sub-Saharan Africa with the aim of delivering commercial returns alongside conservation and sustainable development outcomes .

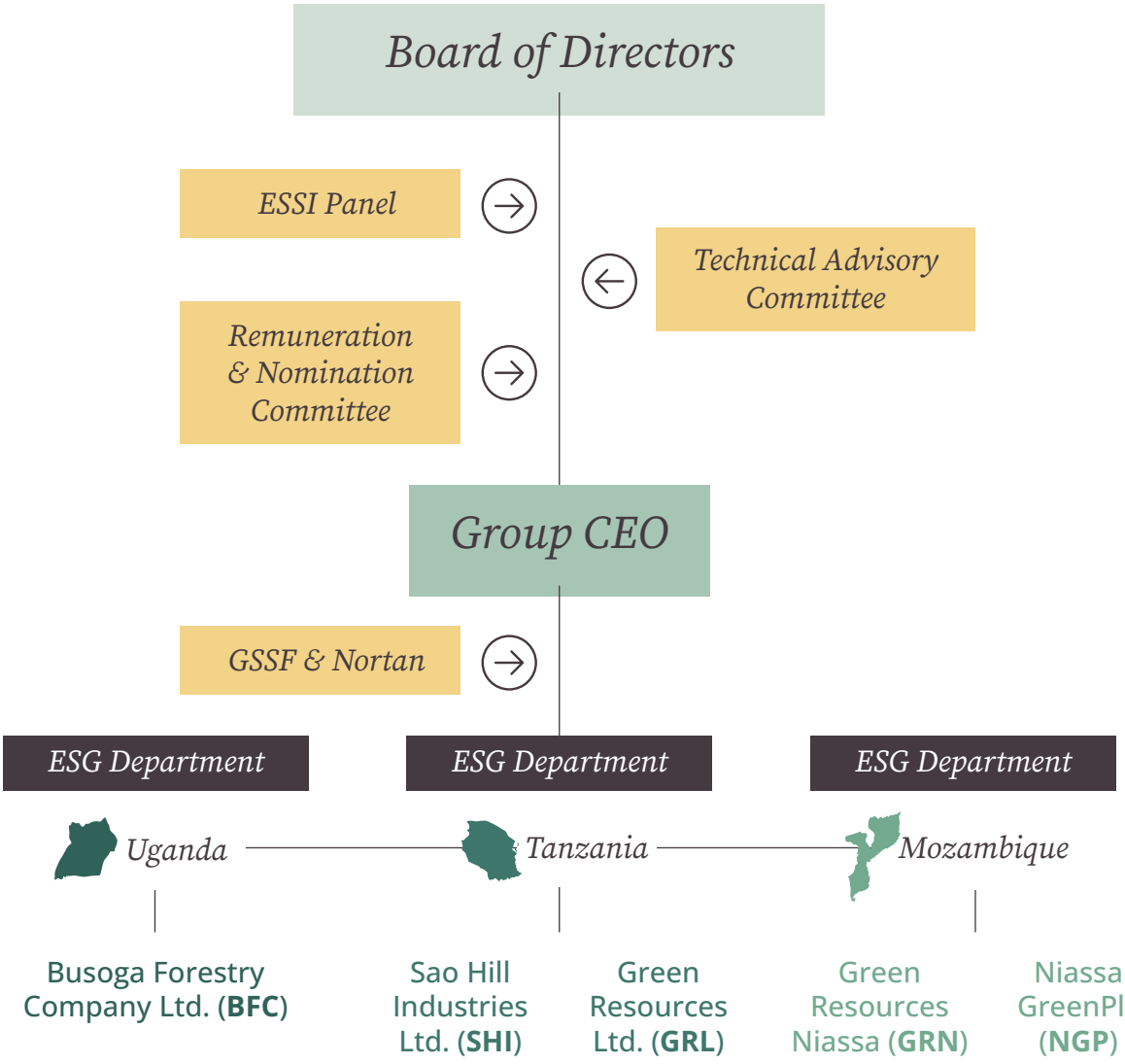
Green Resources manages 38,884* hectares of plantation forest in Mozambique, Tanzania, and Uganda. The company operates sawmills in Tanzania and Uganda, pole plants in all three countries, and a veneer plant in Mozambique.



*30th June 2024: 32,998 ha planted forests + 5,846ha TUP

Company Structure

The governance of GRAS is organised in a tiered structure comprising the Board of Directors, the GRAS corporate management team, and the subsidiary management teams, which together constitute the key operational units of the organisation.



The Group ESG Manager reports to the Group CEO. Each country has an E&S manager leading all ESG matters who ensures that all environmental and social aspects are planned and implemented across the group, following national and international best practices and ensuring compliance with laws and applicable sustainability codes.

Board of Directors & Management

The Board of Directors governs the company, ensuring proper organisation according to legislation and the Articles of Association. They set the company's strategy, organisation, accounting, and control. The Board appoints the CEO responsible for daily operations under their guidance.

Subsidiary companies have their own boards in key operational countries, comprising GRAS employees and sometimes external members or minority shareholders' representatives. Each of GRAS' five subsidiaries has its own local management team.

GRAS' Board of Directors 2024

Kuda Phairah
Chairman

Paul Speed
Director

Terhi Koipijärvi
Director

Yida Kemoli
Director

GRAS' Executive Management 2024

Hans Lemm
Chief Executive Officer

Lilian Kitosy
Chief Financial Officer

Hampus Hamilton
Group Forest Manager

Demetrius Kweka
Group ESG Manager

GRAS' In-Country Management 2024

John Rabie
Country Manager
Uganda

Coenraad Badenhorst
Country Manager
Tanzania

Bruce Bell
Country Manager
Mozambique

Environmental, Safety and Social Impact Panel (ESSI)

The ESSI Panel offers technical guidance on sustainability matters, ensuring GRAS complies with best practices (FSC™, IFC, ILO, ISO, UN) and investor criteria for environmental and social responsibilities. It includes representatives from management, the board, and shareholders.

The ESSI panel monitors the company performance with respect to implementation of the Sustainability Agenda as well as the alignment to the *International Finance Corporation Performance Standards* (IFC PS) through an Environmental and Social Action Plan. In addition, the panel tracks performance against AFIP's impact targets on *Carbon*, *Biodiversity*, *Gender* and *Livelihoods*.

SUSTAINABILITY
Agenda 2022-2032

During FY21/22, the GRAS Board of Directors and management collaborated to develop the Green Resources Sustainability Agenda (GRAS-SA). This initiative was designed to define the company's key materiality and sustainability themes for the next decade (2022–2032).

The Sustainability Agenda reflects GRAS' commitment to integrating social, environmental, economic, and ethical factors into strategic decision-making. It evaluates how these factors impact the business and its stakeholders, identifying risks and opportunities while outlining measures to address challenges and maximise potential.

A materiality assessment identified seven key themes, which form the foundation of the Sustainability Agenda. Long-term goals were established for each theme, aligned with the company's 10-year strategy and serving as the basis for our annual sustainability reporting.

Each goal is accompanied by an ambitious aspiration, providing a clear roadmap for the company's sustainability journey, as outlined in this report.

theme 1

Biodiversity & Water

Biodiversity and ecosystem services, as well as water quality, quantity and access, are essential to sustaining a long-term forestry operation, and the associated sustainable development of surrounding communities. This, along with the pressing global agenda to halt biodiversity loss and protect watersheds, drives the inclusion of goals to manage water and biodiversity at a landscape level, and achieve a net positive impact. Green Resources will implement a biodiversity mitigation hierarchy including verification along its primary suppliers as set out in IFC PS6 on biodiversity and ecosystem services. Similarly, integrated water management will follow and implement the recommendations set in the Environmental Health and Safety (EHS) General Guidelines and IFC PS 3 (Resource Efficiency & Pollution Prevention).

ASPIRATION

Green Resources' operations will strive to achieve significant net gains to biodiversity values and a net positive impact on ecosystem services in critical habitats by 2030. No net loss of biodiversity in natural habitats will be achieved through the application of clear mitigating actions in line with a mitigation hierarchy. Green Resources will promote the sustainable management of living natural resources through the adoption of practices that integrate needs and development priorities at a landscape level in the areas of direct and indirect influence of its projects.

GOALS

1. Improve biodiversity at the landscape level
2. Protect and enhance water resources at the landscape level where GRAS operates

Biodiversity at the Landscape Level

Most of Green Resources' plantations were established on degraded farmlands. An environmental risk assessment, including a conversion assessment, was conducted prior to establishment. The landscape is monitored continuously, with proactive management of conservation areas. High conservation value areas and critical habitats are identified, protected, and monitored regularly.

Encephalartos Equatorialis

BFC operation has 4 HCVAs site with one unique, rare, critically endangered, and native to Lake Victoria species of cycad (*Encephalartos Equatorialis*).

FACTS

- Found in 8 acres of Bukaleba Forest Reserve (BFR) in Uganda
- Dioecious (species are either female or male)
- Grows very slowly
- Gymnosperms (naked seeded - unfertilised seeds are open to the air to be directly fertilised by pollination)
- Has a special beetle for pollination
- *As of June 2024:* Both male and female spotted at BFR, only two fruits seen, no young plants observed, no beetles seen, appears that there are more than 300 plants

MANAGEMENT

Monitoring activities in conservation area Bukaleba Forest Management Unit (FMU) revealed good performance in the number of cycad colonies with half fruiting. The population structure remains relatively constant, with all colonies intact and free from illegal harvesting. Harvesting and exploiting the two species is prohibited, and all contractors and workers have been informed to report any sightings of illegal harvesting.

PLAN

The species has attracted international attention, with BFC approached by Lukango Tree Conservancy for a joint management of the cycad. BFC will work with the organisation to survey the colonies and establish status, and then compile a report for further action.

Approximately 36% (30,748ha out of the total landholding — 84,498 ha) of conservation areas and buffer zones are managed across Green Resources operations. These include wetland (both seasonal and annual) riparian zones, natural forest stands, gulley areas and valley bottoms.

GRAS CONSOLIDATED LANDHOLDING

Status as of June 2024

Total Planted	32,998 ha
Temporary Unplanted	5,846 ha
Expansion Land	9,124 ha
Plantable Area	**47,969 ha**
Conservation Areas	30,748 ha
Community Use	5,097 ha
Infrastructure	682 ha
Total Landholding	**84,498 ha**

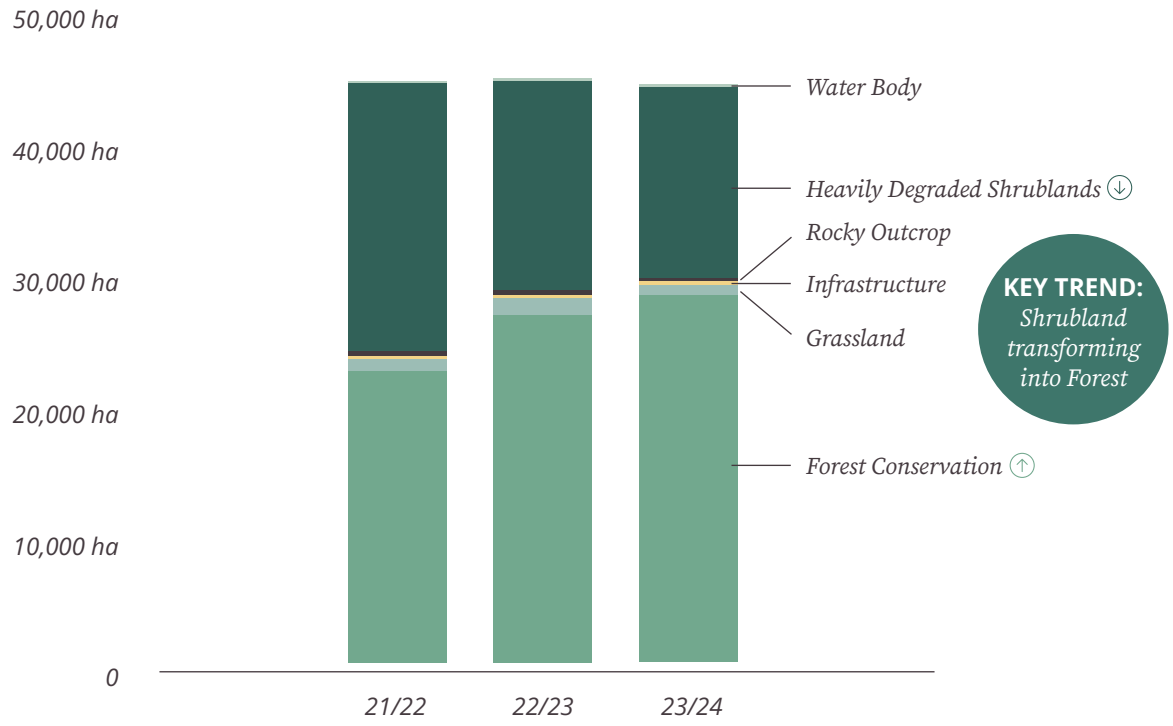
FY22/23
94,152 *ha*

RARE, THREATENED AND ENDANGERED ('RTE') SPECIES

At GRAS, biodiversity conservation is a cornerstone of our operations. Using Orbify*, we map species distribution, track changes in vegetation, and monitor aboveground biomass across our plantations. Over the past three years, our data highlights a positive trend: shrubland areas are steadily transitioning into forest ecosystems, showcasing nature's resilience and the success of our conservation efforts.

LAND USE COMPOSITION

Last 3 Financial Years in hectares

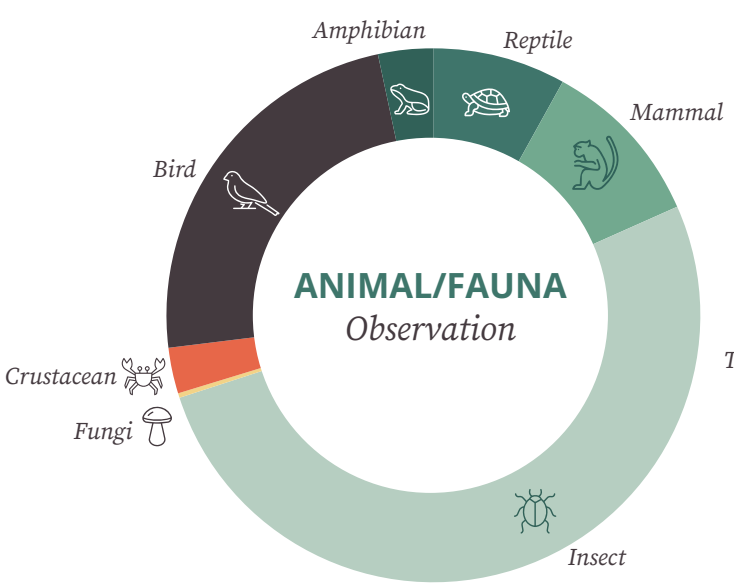


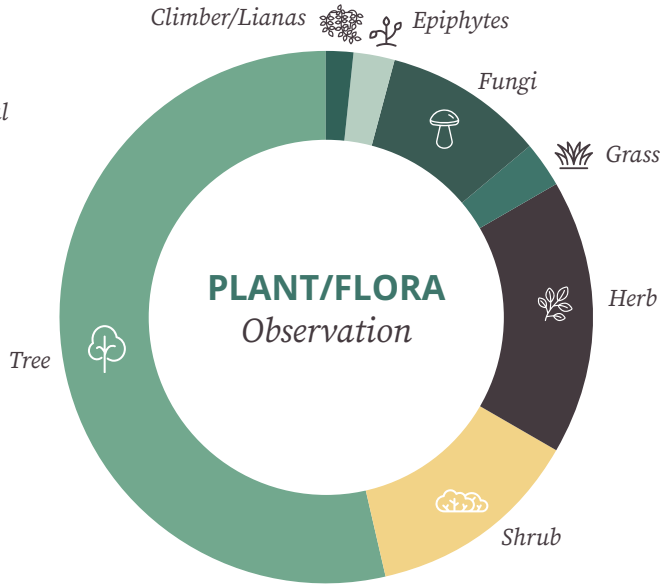
Grassland decreased by 10%, rocky outcrop decreased by 77%, and shrubland decreased by 29%. These reductions have led to an increase in conservation areas, which grew by 26% due to improved management and protection.

Simplifying Species Monitoring with Orbify

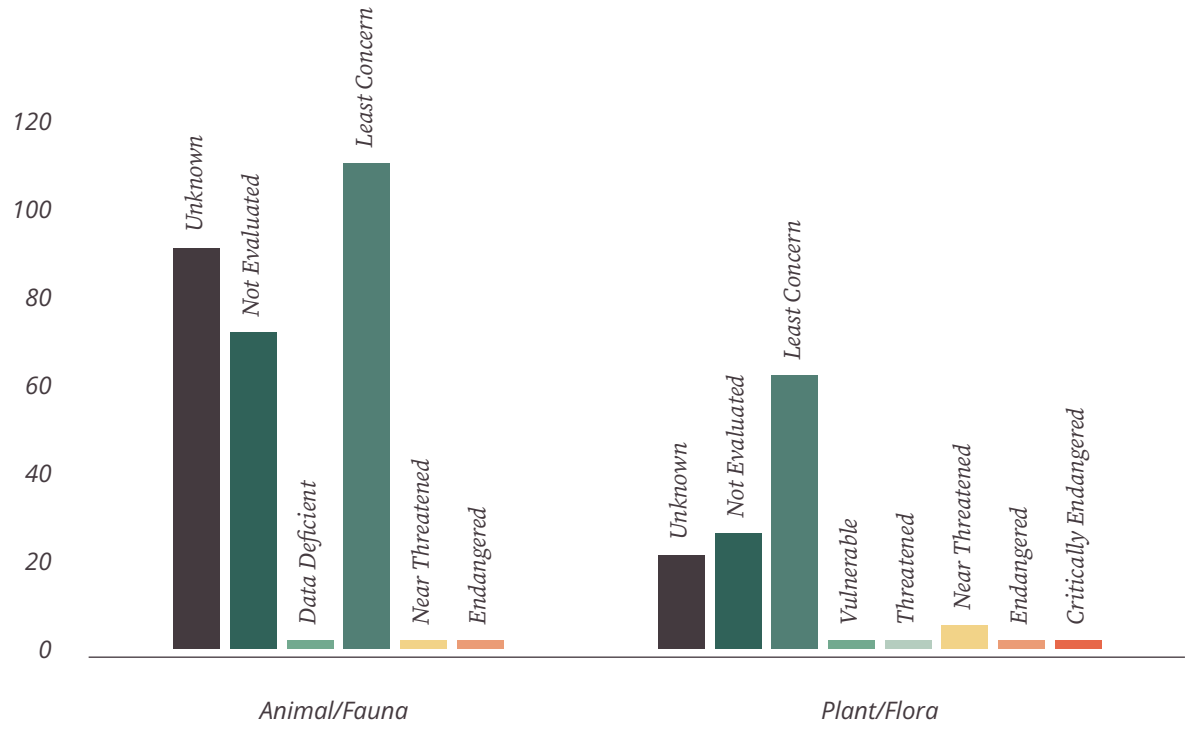
Orbify's mobile technology has revolutionised how we record and protect biodiversity in our operational areas. In the 2023-2024 financial year alone, GRAS documented **397 species** across Mozambique, Uganda, and Tanzania, including vervet monkeys, impalas, and hedgehogs. These sightings are geo-referenced to provide precise data on their habitats and movement. The presence of large mammals underscores the health of these ecosystems, reaffirming the effectiveness of our conservation strategies.

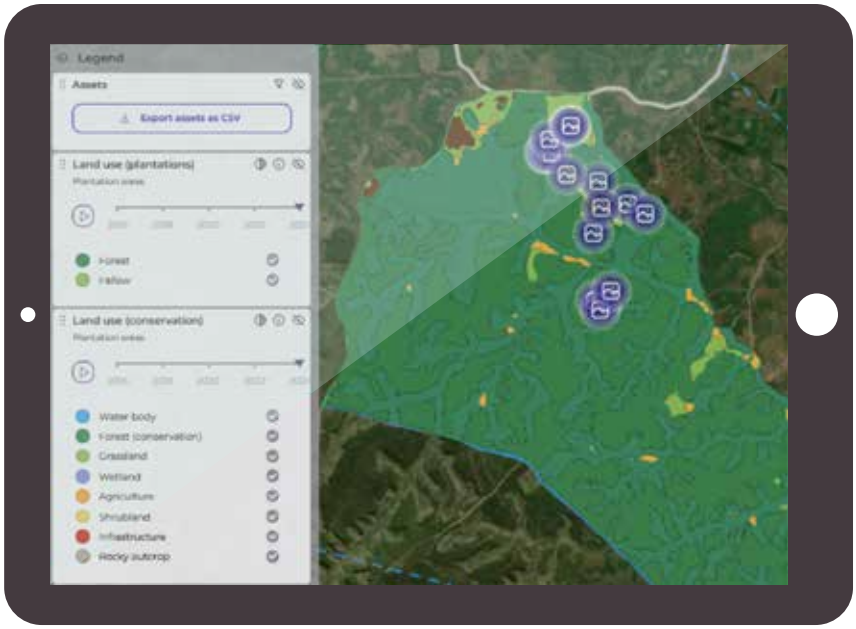
**Orbify offers satellite data tools for nature-based solutions, deforestation compliance, and climate risk assessment. GRAS leverages Orbify to monitor land use changes, calculate biomass in conservation areas, and track endangered species.*





IUCN CATEGORIES



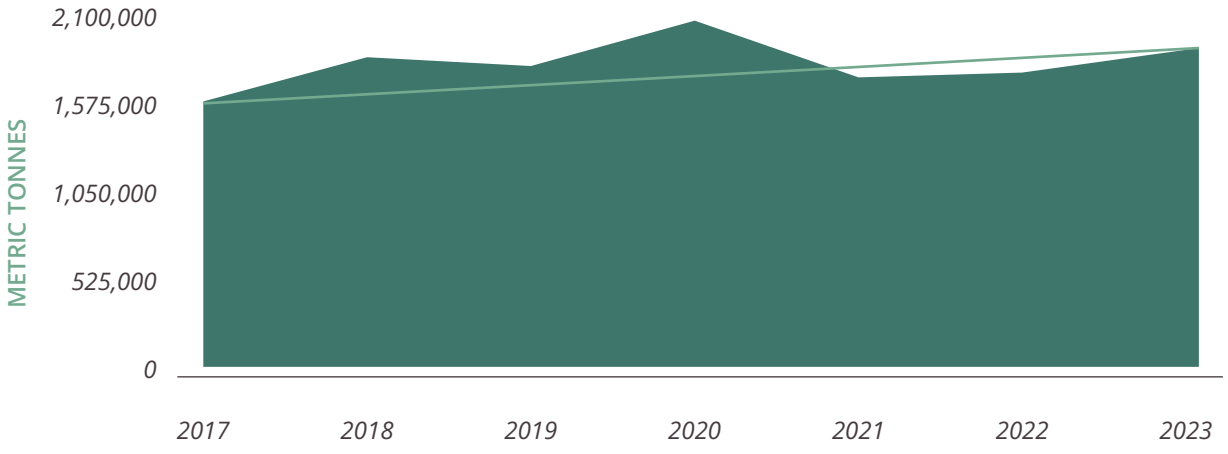


Land use classification and biodiversity recordings

*Tracking Aboveground Biomass**

Carbon storage plays a vital role in combating climate change, and GRAS uses Orbify's Aboveground Biomass (AGB) model to measure it. By integrating satellite imagery and topographical data, the AGB model provides a decade-long view of biomass trends, helping us better understand forest growth and carbon sequestration. In 2020, our model aligned closely with the Global Ecosystem Dynamics Investigation's (GEDI) data, validating the accuracy of our approach. This data enables us to monitor forest health and report on conservation progress with confidence.

CONSERVATION TREND

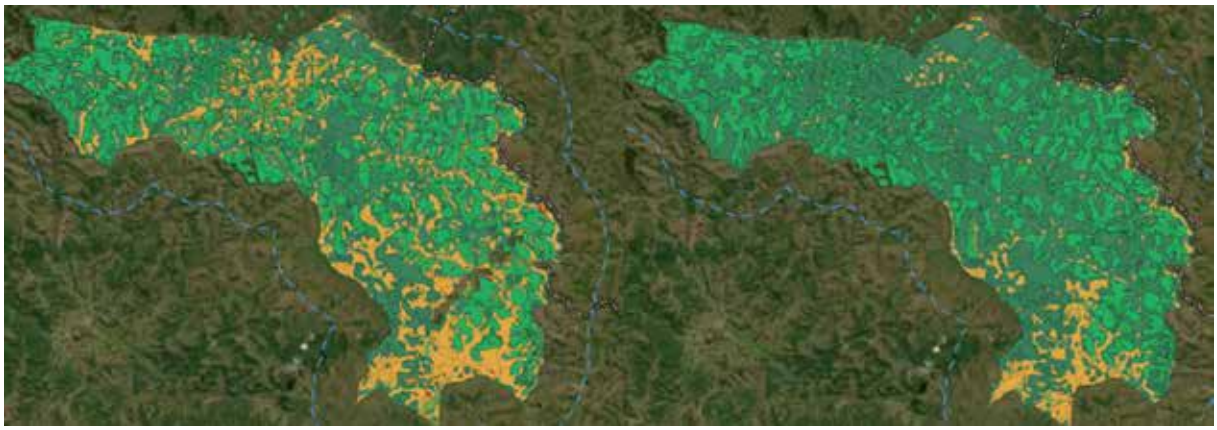


**This is excluded from our carbon calculations at present - please see our carbon handprint on page 31.*

What Orbify Enables

Orbify is more than just a monitoring tool—it's a driver of actionable insights. Here's how it supports GRAS:

- Tracks species sightings, including Rare, Threatened, and Endangered (RTE) species, to guide conservation priorities.
- Monitors land-use changes over time, identifying biodiversity hotspots and areas requiring intervention.
- Measures carbon storage and monitors aboveground biomass to assess climate impact.
- Supports fire prevention and management by identifying high-risk zones.
- Compares conservation outcomes within GRAS-managed areas to surrounding landscapes, providing a comprehensive view of ecosystem health.



Afforestation at idete plantation in Tanzania between 2016 to 2023

The Road Ahead

GRAS is committed to continuous improvement, and Orbify is central to that mission. While it has already transformed our conservation efforts, there is room to grow. Looking ahead, we aim to:

- **Empower Our Teams:** Launch a dedicated training program for GRAS staff to enhance the quality and consistency of data collected through Orbify.
- **Refine Our Insights:** Continue in-field biodiversity data collection and analysis to improve the accuracy of our monitoring systems.

- **Align with Global Standards:** Use Orbify's results to track progress toward the AFIP biodiversity impact target and meet the monitoring requirements of the FSC™ and IFC PS.
- **Engage Communities:** Expand biodiversity-related awareness, training, and monitoring programs to include neighboring communities, fostering a long-term, landscape-level approach to conservation.

We recognise that the initial data collection efforts, carried out voluntarily by GRAS staff, presented some challenges, including classification errors and regional data discrepancies. These early steps, however, have laid a strong foundation for a more structured and impactful biodiversity monitoring program. By investing in tools, training, and collaboration, GRAS is poised to drive meaningful change for ecosystems and communities alike.

Other activities to support promotion of biodiversity and creating enabling environment for species to thrive are shown below:

Intervention	Effectiveness / Challenges
Uganda	
Protection of *Melicia Exelsa* (Mvule) a vulnerable (lower risk near threatened) species according to the IUCN Red list	**Effective** – *maintained the same number of trees*
Monitoring and conservation cycad colonies *Encephalartos equatorialis*	**Effective** – *the population has remained constant and was protected from illegal harvesting*
HCVA procedure guiding management of HCVAs, and RTEs Awareness of its status raised with contractors and workers	**Effective** – *no destruction occurred and all protected areas are intact*
Under the Social Development Fund contracts, there is a shared value component where financial incentives are available to: • Track and report illegal activities • Improve security around landholding	**Effective** – *through the 34 participating villages there was improved collaboration and a reduction in illegal activities*
136km of roads maintained for FY23/24	**Effective -** *road maintenance based on operational needs* *FY20/21 = 128 | FY21/22 = 200 | FY22/23 = 410*
Enrichment planting in the conservation area = 1.8ha	**Effective** – *Improve biodiversity and natural habitat*

Intervention	Effectiveness / Challenges
Tanzania	
Management of RTE monitoring: • Identify RTEs in the community woodlots and encourage protection through community involvement- achieved as part of agenda during the village meetings • Posters and pictures of all the RTEs were printed and distributed to all the three forest plantations to increase awareness • Over 20,000 ha of open areas were remapped using recent drone images. The remapping was based on the revised open area classification • Guidelines for Identification and Management of RTE	**Complex** – *Ongoing poaching incidents in the area* *Fire remains one of the major threats to biodiversity* *Not all employees are able to identify species name* *Difficulty to identify conservation status unless the species is known*
278km of roads maintained	**Effective** – *improves and maintains plantation accessibility. This involves, road blading, gravelling, slashing and drainage.* *Improves communities' lives*
Recruitment of village fire crews (98 crews) to work as firefighters as part of Integrated Fire Management Strategy	**Effective** – *increase social aspects of Integrated Fire Management and create employment for communities around operation.*
Under the Social Development Fund contracts there is a component where financial incentives are available to: • Track and report illegal activities • Improve security around landholding	**Effective** – *linked to above, improves community relationship and biodiversity and habitat protection from fire*
Mozambique	
Species sightings of the RTEs species through a WhatsApp and loaded to the species' database Identification and verification of flora and fauna conservation status against the IUCN's species red list	**Challenging** – *Not all employees are able to identify species name* *Difficult to identify conservation status unless the species is known*
Under the Social Development Fund contracts there is a component where financial incentives are available to: • Track and report illegal activities • Improve security around landholding	**Effective** – *In 2024, 40 villages joined the SDF program, utilising funds to enhance community morale, encourage participation, and reduce fire incidents while improving forest protection efforts.*

INVASIVE SPECIES MANAGEMENT

Managing invasive plants is essential to preserving biodiversity and protecting plantation health. These non-native species spread aggressively, outcompeting native vegetation, increasing fire risk, and hindering plantation growth. By actively monitoring their coverage, GRAS implements targeted control measures to minimise their environmental and economic impact. The diagram below highlights our efforts to manage invasive species across operations, showcasing our commitment to maintaining ecosystem balance.

	Area Managed for Invasive Weeds	*Controlled Burns*	*Invasive Species Identified*
Uganda	**52** ha in buffer zones & conservation areas; 11 ha in HCVAs	N/A	*Lantana camara*, *Cromelina spp.*, *Broussonettia*
Tanzania	**337** ha in buffer zones & conservation areas	**410** ha in conservation areas	*Lantana camara*
Mozambique	**1,243** ha in buffer zones & conservation areas	**230** ha in conservation areas	*Vernonia polyanthes*, *Lantana camara*, *Desmodium uncinatum*, *Portulaca oleracea*

Total Invasive Weed Control — **1,632** ha

Notes: *Controlled burns are part of a strategic conservation plan to manage biomass build-up and promote ecological balance in Miombo woodlands. These efforts are tailored to mitigate fire risks while encouraging species richness and biodiversity.*

Water Resources

Healthy rivers and streams are essential for ecosystems and communities. Acknowledging the impact of human activity on these systems, GRAS uses the Stream Assessment Scoring System (minisass.org) to monitor and evaluate stream health across our operations.

In 2024, we assessed six rivers at upstream, midstream, and downstream points to identify trends and implement targeted interventions:

- **Mozambique (Mumi River, Macassangilo):** Degradation was observed upstream and midstream, with downstream conditions remaining good. This indicates pollution occurs before water enters the plantation. Broader community education campaigns may be necessary to address upstream pollution.
- **Uganda (Namwage Stream):** Moderate changes were recorded upstream, with more significant impacts midstream and downstream. Communities inside Bukaleba plantation use Namwage stream for washing laundry and motorcycles.
- **Tanzania:** Most rivers showed stability or improvement, except for the downstream section of the Mkungwe River, where conditions declined, warranting further investigation.

Seasonal monitoring during rainy and dry periods provides insights into plantation impacts and informs restoration efforts. Safeguarding water resources remains central to GRAS' sustainable operations. The detailed results of river monitoring across operations are outlined below.

	FY22/23 | FY23/24 *Upstream*		FY22/23 | FY23/24 *Midstream*		FY22/23 | FY23/24 *Downstream*	
MOZAMBIQUE RIVERS						
Lussanhando	✓✓	✗	✗	✓	✓✓	✓✓
Lualezi	✗✗	✓	—	✓✓	✓✓	✓✓
Mumi	✓	✗	✓	✗	✗✗	✓✓
UGANDA RIVERS						
Namwage Stream	✓	✓	✓✓	✓	✓	✗✗
TANZANIA RIVERS						
Mpombochi	✓✓	—	✓✓	—	✓✓	—
Mkungwe	✓✓	—	✓✓	—	—	✓

Legend ✓✓ Good ✓ Fair — Natural ✗ Poor ✗✗ Very Poor

theme 2

Climate Change & Adaptation

Green Resources is committed to act according to the Paris Agreement goals to limit global warming to less than 2 degrees Celsius above pre-industrial levels, and align the company's programs to support the achievement of Nationally Determined Contributions (NDCs) in countries of operation. Green Resources is committed to identifying and implementing climate change adaptation opportunities in the direct and indirect area of influence as well as within directly impacted local communities.

ASPIRATION

Green Resources aims to reduce its carbon footprint annually through efficient practices and technologies. By 2025, it aims to sequester at least one million tons of CO_2 annually and increase its carbon handprint by promoting sustainable wooden products. Additionally, Green Resources will pursue climate change adaptation opportunities to enhance resilience for both projects and affected communities.

GOALS

1. Increase positive carbon handprint, sinks and stocks
2. Establish new carbon projects
3. Minimise carbon footprint
4. Increase resilience to adapt

*Carbon Handprint, Sinks and Stocks**

GRAS assesses the greenhouse gas emissions of its forest activities annually using an adapted version of the Forest Industry Carbon Assessment Tool by IFC. This includes the entire forest products value chain, from production to end-of-life.

The GRAS carbon footprint model conducts a comprehensive assessment by evaluating biological growth, carbon sequestration in products, and losses due to harvesting and fires. Additionally, it accounts for emissions associated with fossil fuel usage and grid electricity consumption.

GROUP TOTAL (TONNES CO_2E/YEAR)

Mozambique
Total Forest Flux: **210,331**— FY22/23: 564,904
Emissions Generated: **131,064** — FY22/23: 138,623
Net Carbon Sink: **79,267** — FY22/23: 426,281

Tanzania
Total Forest Flux: **784,334** — FY22/23: 653,638
Emissions Generated: **614,334** — FY22/23: 212,566
Net Carbon Sink: **39,303** — FY22/23: 571,768

Uganda
Total Forest Flux: **645,216** — FY22/23: 426,824
Emissions Generated: **308,965** — FY22/23: 148,588
Net Carbon Sink: **336,251** — FY22/23: 278,237

Total Forest Flux:
1,639,880
FY22/23: **1,645,366**

Emissions Generated:
652,593
FY22/23: **901,545**

Net Carbon Sink*:
987,287
FY22/23: **743,821**

**the amount of carbon sequestered from the atmosphere by our plantations*

The company sequestered about the same amount of carbon dioxide as last year, emitted 38% less carbon year-over-year, and consequently increased its net carbon sink by 25%.

**For comparison to previous years, a different methodolgy is used for calculations. Alignment in methodology across the group will be established for the next reporting year.*

Scope 1

direct emissions from operations (eg. fuel use)

Scope 2

indirect emissions from operations (eg. electricity use)

Scope 3

indirect emissions from supply chains, upstream and downstream (eg. purchased goods and services)

Emissions by Scope tonnes CO_2e/year		Scope 1 Direct emission: Harvest / Fire / Diesel / Gas	Scope 2 Grid	Scope 3 Travel / Air travel
Mozambique	FY21/22	115,957	244	123
	FY22/23	138,130	318	26
	FY23/24	130,814	244	6
	Change	ⓥ *7,316*	ⓥ *74*	ⓥ *20*
Tanzania	FY21/22	413,768	907	1,455
	FY22/23	612,028	966	1,341
	FY23/24	211,276	937	353
	Change	ⓥ *400,752*	ⓥ *29*	ⓥ *988*
Uganda	FY21/22	117,222	184	1,142
	FY22/23	147,137	327	1,124
	FY23/24	307,849	571	545
	Change	ⓐ *160,712*	ⓐ *244*	ⓥ *579*
Group	FY21/22	646,947	1,335	2,720
	FY22/23	897,295	1,610	2,490
	FY23/24	649,939	1,752	904
	Change	ⓥ *247,356*	ⓐ *142*	ⓥ *1,586*

Scope 1

99% of our emissions were related to harvesting with only 1% linked to burning of fossil fuels and forest fires. Overall our scope 1 emission decreased by 38% from previous reporting year mainly due to limited forest fires in comparison to prior years.

Scope 2

Increase of 8% compared to prior reporting period linked to an increase in electricity consumption which in turn is a consequence of increasing levels of industrialisation at GRAS operations and this trend is expected to continue in coming years.

Scope 3

A slight reduction (3%) in scope 3 emissions linked to sales models and transport distances.

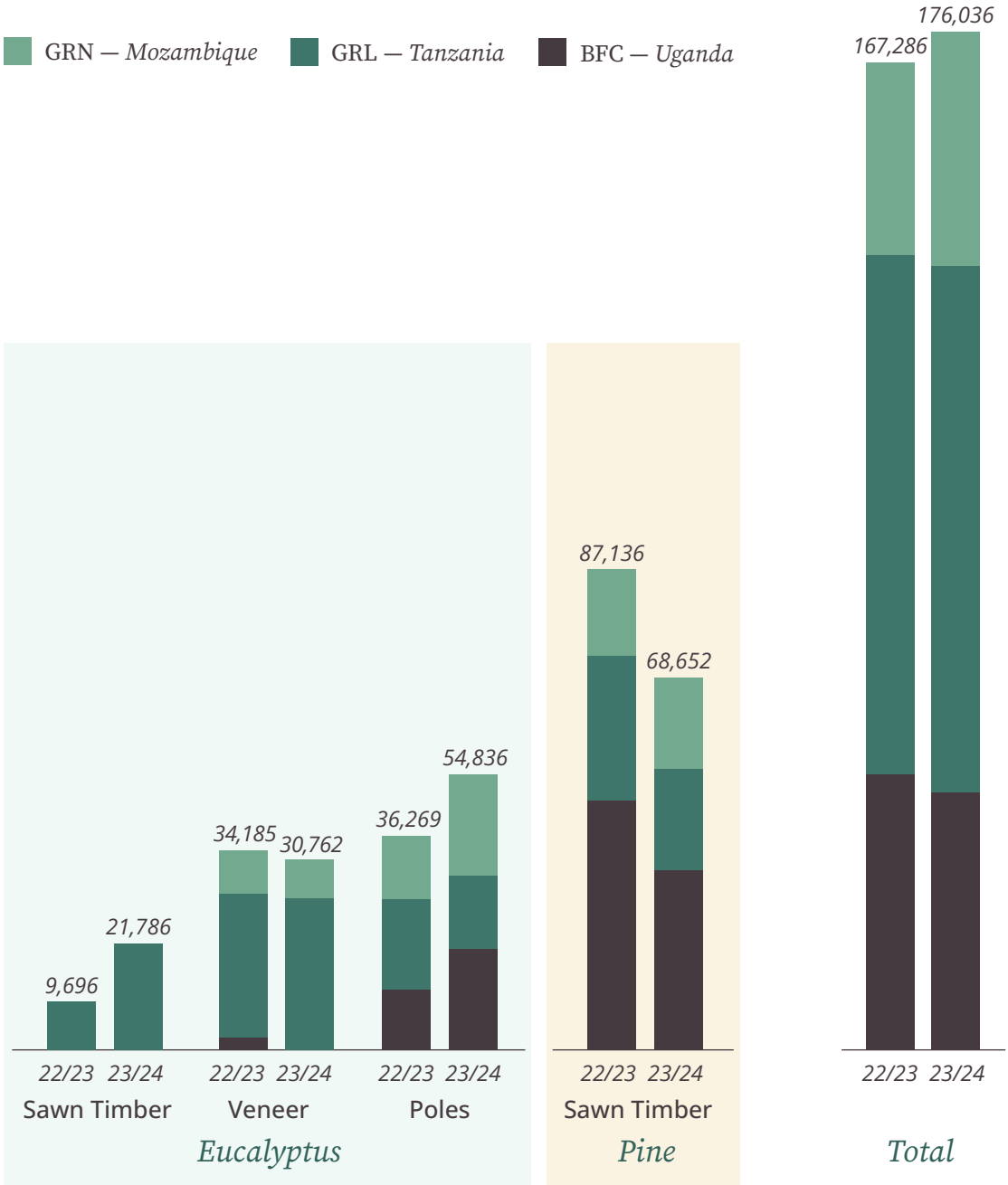
CARBON STORED IN PRODUCTION FORESTS: HARVESTED WOOD PRODUCTS (HWP)

Wood products store carbon as trees absorb carbon dioxide from the atmosphere, incorporating it into their structure. Approximately half of the dry weight of wood is carbon, which remains sequestered throughout the wood's lifespan, including when used in construction or furniture. The carbon is only released through combustion or decomposition. GRAS monitors harvested wood products and quantifies the amount of carbon stored in them.

For FY24/25 the carbon stored in harvested wood products (HWP) increased by 5% from previous year due to the increase in harvested volumes.

CARBON STORAGE IN HARVESTED WOOD PRODUCTS*

YoY: ↑ 5%



*Calculated with the Ficat model. It looks at all products generated and sold by the operation.

INTEGRATED FIRE MANAGEMENT

We are pleased to report a significant reduction in forest fires during FY23/24, with impacted areas limited to 351.8 hectares compared to approximately 1,700 hectares in FY22/23. This improvement resulted from updates to our fire management strategy, supported by early and intense rains in Tanzania and Mozambique that contributed to a relatively short and mild fire season.

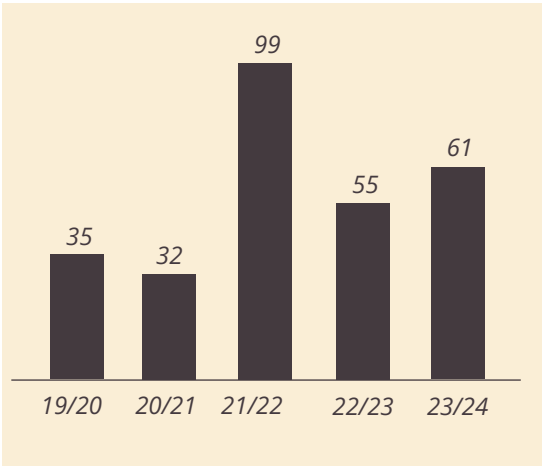
During FY23/24, GRAS operationalised its Integrated Fire Management (IFM) Plan, which is built around the 5Rs: ***Review (and Analysis), Risk (Reduction), Readiness, Response, and Recovery***. The IFM Plan is a cornerstone of GRAS' long-term strategy, emphasising the importance of understanding and monitoring fire risks to plan effective preventive and control measures.

Collaboration with communities and governments remains vital in managing forest fires. GRAS works through fire management networks to address forest fire risks. The plan is supported by the **Fire Danger Index (FDI)**, which assesses threat levels based on environmental factors such as humidity, temperature, wind speed, rainfall, and days since the last rain. Daily FDI indicators serve as warnings, helping predict risk levels and are shared via a WhatsApp group to ensure timely coordination and risk management.

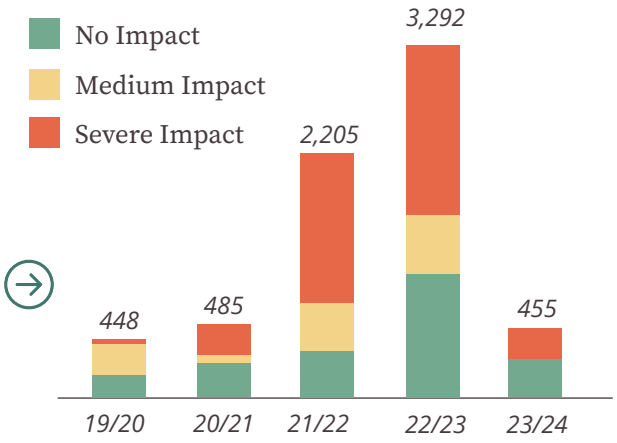
FIRE DANGER INDEX (FDI)

Fire protection effectiveness is tracked by monitoring incident numbers, severity, and damage. During the reporting period, 61 fire incidents were recorded, higher than the previous year.

NUMBER OF INCIDENTS



IMPACT IN HECTARES



- ***Severe impact***: resulting in rescheduled harvesting, downgrading or write off
- ***Medium impact***: potentially resulting in rescheduled harvesting, downgrading or write off
- ***No impact***: full recovery with no impact on growth and quality

INTEGRATED FIRE MANAGEMENT (IFM)

Strategic elements of IFM include:

- Protection/Preparedness (readiness to face fires)
- Prevention (risk reduction/preventing fires from igniting)
- Suppression (response to a fire/ strategies and tactics to suppress a fire)
- Restoration (rehabilitation of areas damaged by fires)
- Research (data collection and analysis, applied and academic research)

ADAPTATION

GRAS recognises the importance of top-tier genetic resources for its forests. The quality of these resources, influenced by genetics and environment, is crucial to operations. To align future tree genetics with market needs and climate change, GRAS has set breeding objectives that guide the research team in selecting and evaluating tree genetic resources.

GRAS' five-year research strategy prioritises acquiring, testing, and deploying superior genetics to establish a resilient resource base. During the 2023/2024 season, GRAS launched four genetic gain and site-species matching trials. These trials were replicated across its diverse planting sites to future-proof plantations and ensure the sustainability of competitive forest resources.

GRAS will endeavor to develop and maintain genetic diversity in order to manage and reduce risks.

R&D OPERATIONAL COMPONENTS

GENETICS	Acquisition and license agreements on group level Import bulk-up and deployment in-house
RESEARCH	Research and analysis outsourced Trial implementation and management in-house
NURSERY	Design and construction of nursery outsourced Nursery management in-house

Resources Consumption

Efficient resource use is critical to reducing our environmental impact. GRAS tracks energy, fuel, and water usage per cubic meter of production, using this data to target reductions and improve sustainability.

Carbon Footprint

The carbon footprint of a product or service is the total amount of greenhouse gases emitted during its production, use, and disposal. Energy consumption is one of the main contributors to carbon footprint. The more energy we consume, the more greenhouse gases we emit into the atmosphere.

ENERGY CONSUMPTION PER OPERATION

		FY23/24	Change from FY 22/23
Tanzania — GRL	Electrical (kWh)	27,272	↑ **26%**
	Fuel (litres)	141,202	↑ **47%**
	Water (m³)	12,918	↑ **11%**
	Lubricants (litres)	6	↓ **80%**
Tanzania — SHI	Electrical (kWh)	1,677,769	↑ **6%**
	Fuel (litres)	218,092	↓ **16%**
	Water (m³)	53,548	↓ **10%**
	Lubricants (litres)	9,601	↑ **90%**
Mozambique — GRN & NGP	Electrical (kWh)	379,310	↓ **28%**
	Fuel (litres)	315,263	↓ **41%**
	Water (m³)	27,486	↓ **84%**
	Lubricants (litres)	0	↓ **100%**
Uganda — BFC	Electrical (kWh)	945,453	↑ **75%**
	Fuel (litres)	200,603	↓ **35%**
	Water (m³)	4,311	↓ **63%**
	Lubricants (litres)	1,296	↑ **90%**

In FY23/24:

- **Mozambique** achieved a 41% reduction in fuel consumption year-over-year, attributed to operational efficiency gains.
- **Tanzania** had the highest resource consumption overall, followed by Uganda.
- Across the group, electricity usage increased by 14%, driven by operational demands, while fuel and water consumption decreased significantly by 27% and 61%, respectively. This decline reflects reduced production due to export bans in Uganda and low sales across operations.

SOLAR POWER IN UGANDA

To address power outages and reduce diesel reliance, GRAS has signed an agreement to install a 499 kWp solar plant at its Ugandan sawmill in FY24/25. This initiative will:

- Reduce downtime caused by power interruptions.
- Cut diesel generator use, significantly lowering the carbon footprint.
- Generate substantial cost savings over a 20-year lease agreement.

This transition to clean energy marks a pivotal step in aligning our operations with our sustainability goals.

theme 3

Waste & Hazardous Materials Management

Using resources as efficiently and productively as possible, managing (hazardous) waste in line with the waste management hierarchy of reducing use and finding sustainable replacements, as well as effectively capturing and managing the disposal of all remaining (hazardous) waste is good for business, the environment, and society.

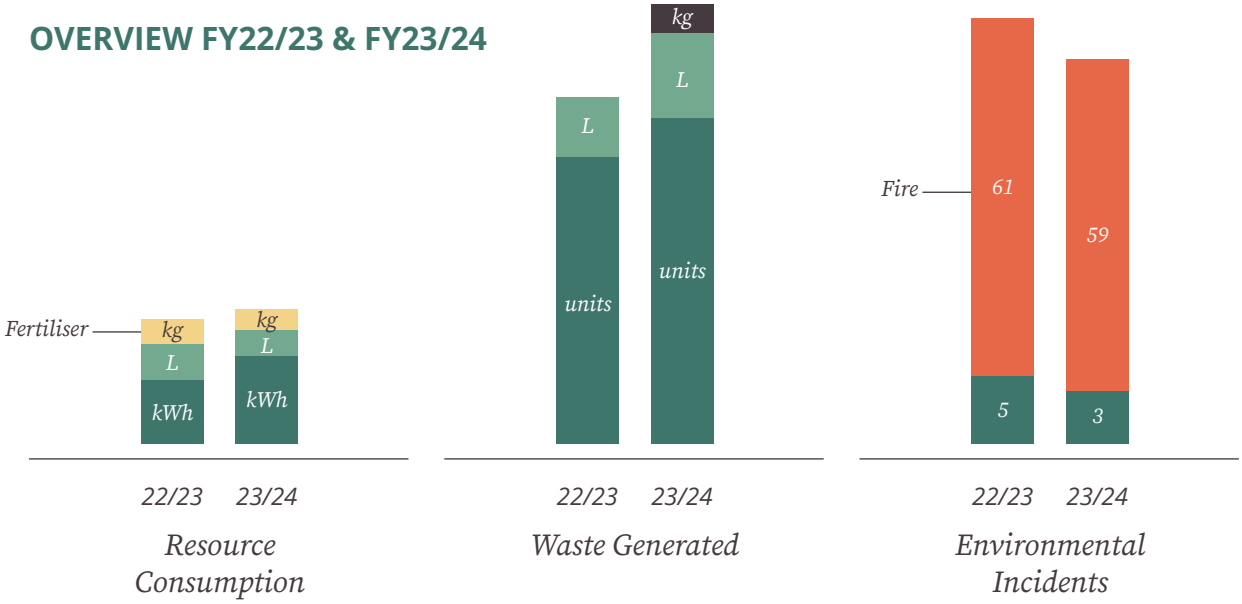
ASPIRATION

Green Resources will manage industrial and hazardous waste, as well as all types of hazardous materials, in accordance with good international industry practice, IFC PS3 requirements, and EHS General Guidelines. This includes transportation, storage, use, and final disposal, aiming to prevent adverse impacts on direct and indirect areas of influence as well as human health. The waste management hierarchy will be followed, and circular economy principles will be integrated into decision-making and management plans.

GOALS

1. Achieve 100% utilisation of biomass and processing waste
2. Minimise negative impacts from all types of hazardous materials

OVERVIEW FY22/23 & FY23/24



Utilisation of Biomass & Processing Waste

The utilisation of biomass is closely tied to fuel costs and industrial proximity.

In **Uganda**, demand remains high due to the presence of industries such as breweries within close range of our business.

In **Tanzania**, demand for biomass has historically been lower. However, the reporting period saw a notable rise in interest from large manufacturing industries seeking alternatives to Heavy Fuel Oil and coal for boiler operations. This upward trend is expected to persist, positioning Tanzania as a growing market for biomass utilisation.

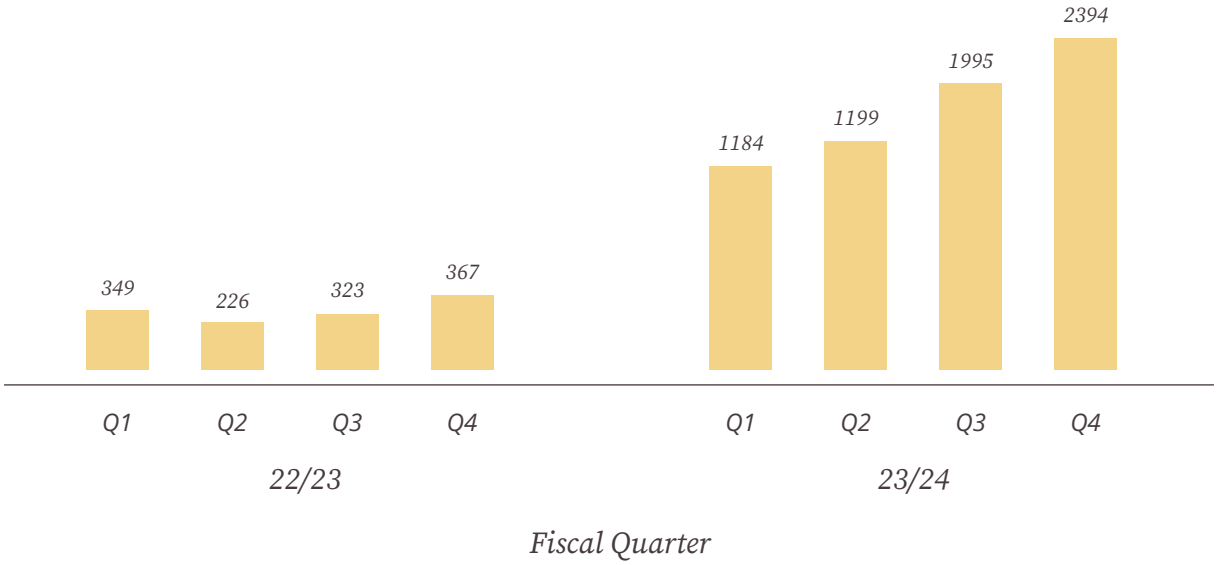
Mozambique, particularly Niassa Province, may experience slower growth in biomass demand due to limited industrial activity. Nevertheless, GRAS continues to monitor developments in this market for potential opportunities.

Exploring Biochar Potential

Despite efforts, a biochar partnership in Tanzania has yet to materialise. However, GRAS remains committed to exploring biochar's potential, recognising its dual value as a solution for biomass use and as an input for forestry operations.

Moving forward, GRAS will engage with industry partners to better understand market dynamics, risks, and opportunities in the biochar sector. This ongoing exploration ensures GRAS is well-positioned to capitalise on emerging opportunities should market conditions align with the company's goals.

BIOMASS SALES IN TONS



Impacts from Hazardous Materials

At Green Resources, inputs like fertilisers and pesticides are critical for optimising tree growth and survival, particularly during planting and nursery stages. However, their use is carefully managed to minimise environmental and social impacts.

CHEMICAL USE & PROTOCOLS

Fertiliser and Pesticides Application:
Fertilisers are applied to enhance growth, while pesticides target specific weeds and pests.

- Application is carried out using controlled methods such as hand-operated spray guns and portable mist-blowers.

Protecting Water Bodies:

- Buffer zones are strictly maintained to shield nearby rivers and streams from potential contamination.

Government Approvals and Inspections:

- All fertilisers and chemicals comply with government regulations and are inspected during third-party audits.

- Only chemicals listed under FSC™-approved protocols are used, and their selection is made only when no safer alternatives exist.

Environmental and Social Risk Assessments (ESRA):

- Required under FSC™ standards, ESRAs evaluate risks before chemical application. The least environmentally harmful options are prioritised.

CHEMICAL & FERTILISER USE IN OPERATIONS FY23/24

	Chemical (L) Glyphosate		Fertiliser (kg)		Area Planted (ha)	
	FY 22/23	FY 23/24	FY 22/23	FY 23/24	FY 22/23	FY 23/24
Uganda	6,214	**6,375**	1,500	**4,185**	452	**429**
	in kg - Granular Glyphosate					
		↑ **3%**		↑ **179%**		↓ **5%**
Tanzania	5,145	**3,570**	55,950	**24,708**	627	**878**
		↓ **31%**		↓ **56%**		↑ **40%**
Mozambique	12,103	**5,532**	62,486	**43,706**	776	**582**
		↓ **54%**		↓ **30%**		↓ **25%**

The reduction in chemical and fertiliser use is linked to a deliberate strategy as well as a higher percentage of areas planted with pine during the period, as eucalyptus requires fertiliser to support initial growth.

Planted:
1,854
FY 22/23: **1,889**

Chemicals:
↓ **34%**

Fertilisers:
↓ **39%**

FORESTRY WASTE MANAGEMENT

Forestry operations generate various types of waste, including:

- **Hazardous Materials:** Unused fertilisers, pesticides, and chemical residues.
- **Packaging Waste:** Empty chemical containers, fuel containers, and used spill kits.
- **Operational Byproducts:** Used oils, hydraulic fluids, and firefighting residues.

STRICT WASTE PROTOCOLS

- All waste is collected, categorised, and disposed of according to local regulations and FSC™ standards.
- Efforts include reducing waste at the source and ensuring safe disposal methods to prevent environmental harm.

WASTE MANAGEMENT

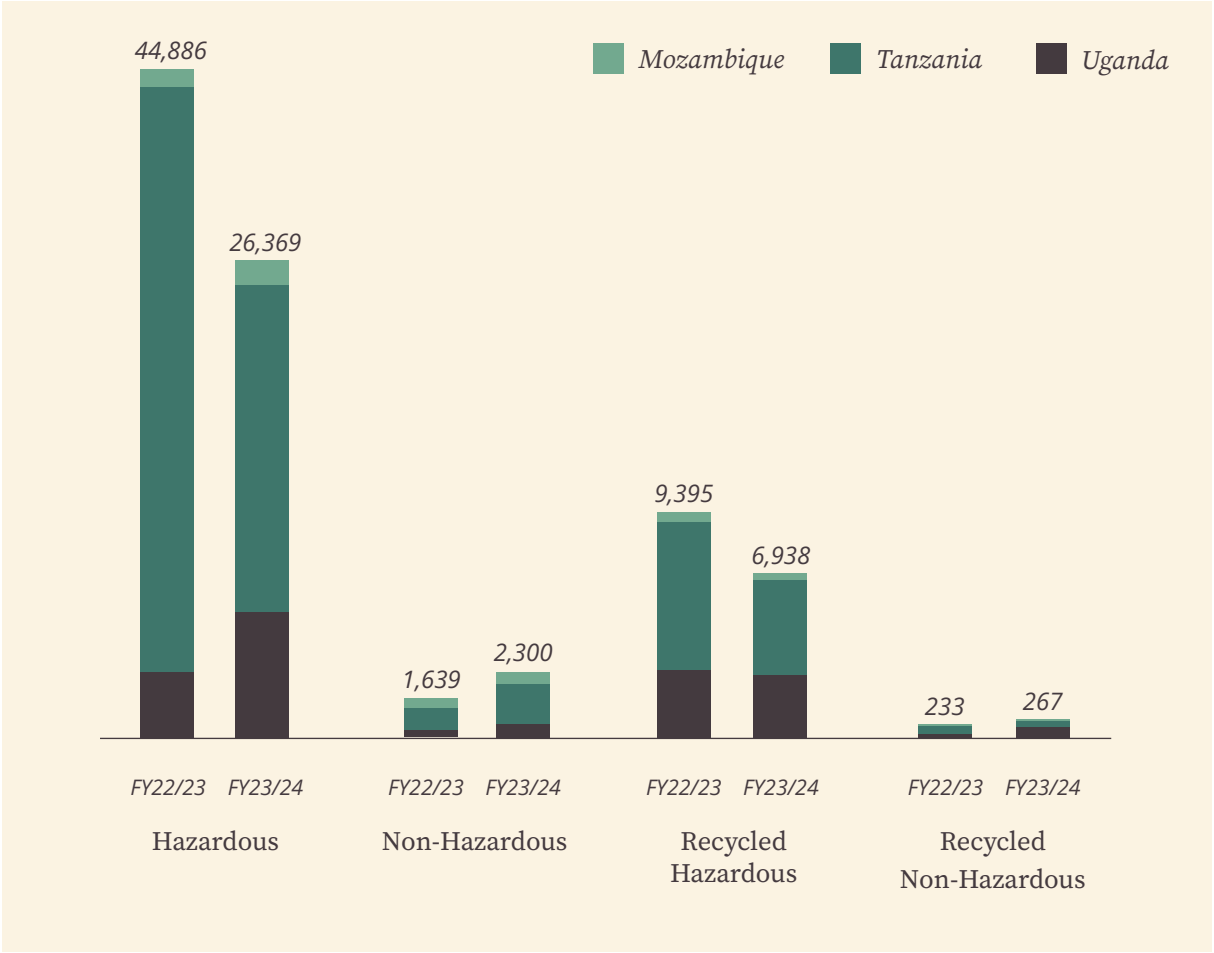
Effective waste management is a critical part of GRAS operations, ensuring compliance with national regulations and international standards such as FSC™ and ISO 14001. Both hazardous and non-hazardous waste are tracked monthly by type and operational area, with disposal methods including reuse, resale, recycling, or processing through qualified providers.

To reduce environmental impact, GRAS has implemented targeted strategies. For instance, in **Uganda**, empty chemical containers are triple-rinsed, punctured, and recycled by a certified facility that transforms them into electricity conduit pipes. In **Tanzania**, GRAS works with Proactive Waste Management Co. Ltd, a licensed provider handling hazardous and non-hazardous waste, scrap metals, and e-waste.

Notable progress was made during the reporting period with reductions in both hazardous and non-hazardous waste volumes. A key initiative was the shift from liquid to granular glyphosate, now packaged in biodegradable boxes instead of plastic containers. This transition reduced packaging waste and improved efficiency, with 1 ton of granular glyphosate treating 280 hectares more than the liquid alternative. Additionally, the granular form eliminates the need for certified third-party disposal of plastic, further enhancing our sustainability efforts.

TYPES OF WASTE GENERATED IN OPERATIONS

FY23/24 in # of Units



ENVIRONMENTAL INCIDENTS

The company actively monitors environmental incidents, such as chemical spills and contamination, as part of its comprehensive management strategy. Standard procedures are in place to address and mitigate environmental damage, including thorough investigations of significant incidents.

During the reporting period, two spills were reported and promptly cleaned up in full compliance with company protocols.

ENVIRONMENTAL INCIDENTS PER OPERATION

	Fires	*Hectares Lost*	*# of Spills*	*Amount spilled (L)*
Uganda	2	0	1	0
Tanzania	0	0	0	20*
Mozambique	59	351.8	2	15*
Total	**61**	**351.8**	**3**	**35**
YoY Change	**⊖ 54**	**⊖ 2,055**	**—**	**⊖ 125**

**20 liters of CCA dropped during transportation & 10 liters of diesel and 5 liters of oil from bell logger*

theme 4

Land, Communities & Stakeholders

Land, land use and access to land is the original and often primary source of livelihoods and potential prosperity for the communities around Green Resources' operations. Land rights are an interplay of duly formulated national policies, legal rights, customary practices, and community realities. Green Resources develops land for sustainable productive gain for its investors, host nations and for the surrounding communities. Green Resources aims to align the strategic business objectives with its goal to create lasting improvements in the quality of life for local communities.

ASPIRATION

Green Resources' license to operate is granted through the communities and governments associated with its land use. In terms of social and economic well-being, associated communities and host nations should increasingly benefit from having granted Green Resources access to land. GRAS is committed to improving the local communities' well-being through a shared value approach to doing business. In addition to economic impact, GRAS will continue to invest a minimum of 2% of its revenue into Community Development Programs and invest in joint businesses in the value chain.

GOALS

1. Increase sustainable, recognised positive socio-economic impact on neighbouring communities
2. Resolve meaningful legacy land concerns and assure future through best practices
3. Increase alignment of goals, policies and practices with government, civil society and other stakeholders

Socio-economic Impact on Communities

GRAS is a key employer near its plantations, generating jobs and growth for contractors, suppliers, and the broader community. Beyond employment, the company invests in critical infrastructure and services, including roads, education, healthcare, and clean water access.

During FY23/24, GRAS allocated US$0.3 million to environmental, social, and community initiatives, with half of the funds supporting educational projects and the remainder improving health, sanitation, and village infrastructure. Funds are deposited into community bank accounts, and villagers vote on projects to implement, with a committee elected to oversee each project. GRAS and district government entities jointly monitor the project's progress. Additionally, US$31,000 worth of items were donated to local communities and government entities.

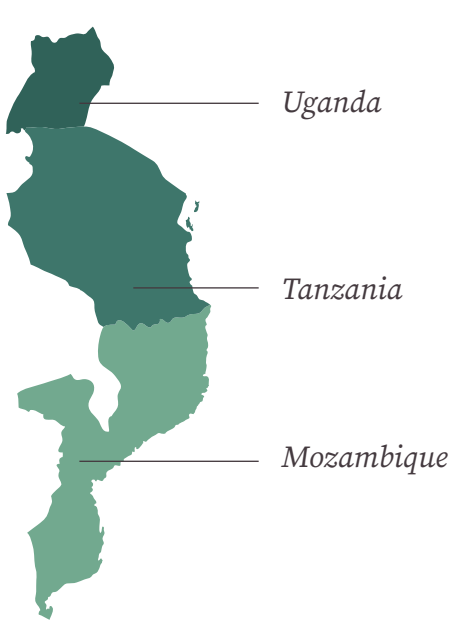
To support reforestation and community forestry, GRAS distributed 0.33m seedlings, bringing the total since 2010 to 0.82m seedlings, covering the equivalent of 700 hectares.

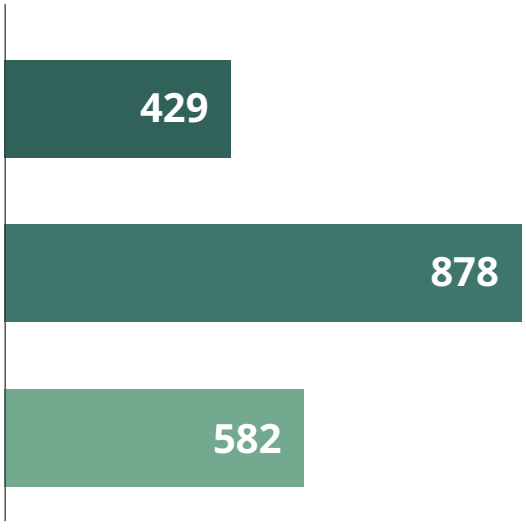
Community development projects:
$0.3m

50%
Towards educational projects:

Seedlings distributed: **0.33m**

HECTARES PLANTED FY23/24





Seedlings deployed:
1,830,709

Seedlings distributed:
331,308

Planted:
1,889*ha*

COMMUNITY PROJECTS IMPLEMENTED IN FY23/24:

✓ Completed

	Project	*Status*
 *Tanzania*	***Teacher House in Mapanda*** – Improved teacher living conditions, boosting retention and benefiting student achievement.	✓
	Classroom construction in Holo – Reduced classroom shortages, enhancing the teaching environment.	✓
	Village Office Renovation in Mapanda – Improved access to services for 5,000+ residents boosts community efficiency.	✓
	Doctor House in Uchindile – Enabled 3 healthcare workers to live near the health center, improving access for 5,000 villagers.	✓
	Water Project in Uchindile Village – Addressed a 1 km water shortage, benefiting 354 residents and easing the burden on women. Additionally, the project provided clean water to 2,421 people (420 households).	✓
	Toilet Construction & Water Pump in Uchindile – Delivered safe water access for 1,131 people (224 households).	✓
	Teacher House Renovation in Idete – Enhanced teacher housing and resources, improving education for 310 students.	✓
	School supplies for Chogo Primary School – Purchased a photocopier and computer, improving efficiency and resources for 310 students.	✓
	Teacher House in Chogo – Improved teacher living conditions, boosting retention and benefiting student achievement.	✓

✓ Completed

	Project	*Status*
 *Uganda*	***Borehole Repairs in Bowolomera*** – Provided clean water access for 2,421 people and 420 households.	✓
	Borehole Repairs in Budhala B - Delivered safe water to 1,131 people across 224 households.	✓
	Classroom Renovation in Lwanika Primary School – Improved learning environment for 296 pupils and 14 teachers out of 1,115 total students.	✓
	Tents & Chairs in Bukaleba – Provided temporary shelter for village events, benefiting 540 people across 366 households.	✓
	Sustainable Farming Training for 22 households in MbiraMbira – Taught improved methods, increasing yields for 22 households.	✓
	Farm Equipment In Kachung – Supported 1,900 households with tools to boost crop outputs.	✓
 *Mozambique*	***Desks for Primary School & Mosque Renovations in Mussa/Naicuanga*** – 48 desks purchased, improving learning conditions for 192 students. Improved cultural and religious environment for 960 villagers.	✓
	Maternity Rehabilitation in Cholue – Enhanced maternal and child health services, benefiting 2,064 people.	✓
	Maternity & Delivery House Construction – Built waiting shelters near the health center, reducing childbirth risks and benefiting 1,024 people.	✓
	Renovations of Primary School in Chimbonila 2 – Benefiting 180 children and 90 community members.	✓
	Classroom Construction & Latrines in Liconhile – Reduced diarrhea cases and mortality, benefiting 180 children and 90 community members.	✓
	Market Construction in Colongo – Organised sales outlets, improving the business environment for 402 people.	✓

Shared Value Project: Upendo Honey

GRAS partnered with Upendo Honey in Tanzania to support villages in honey production and market access. Through this collaboration, GRAS provides equipment, appoints experts, and facilitates training, enabling communities to generate sustainable income while reducing fire risks linked to traditional honey harvesting.

While modest progress has been achieved, the project has not yet reached self-sufficiency. GRAS will reassess its viability by FY24/25 and determine future funding based on performance milestones.

22
25-28kg buckets of honey collected from Uchindile village

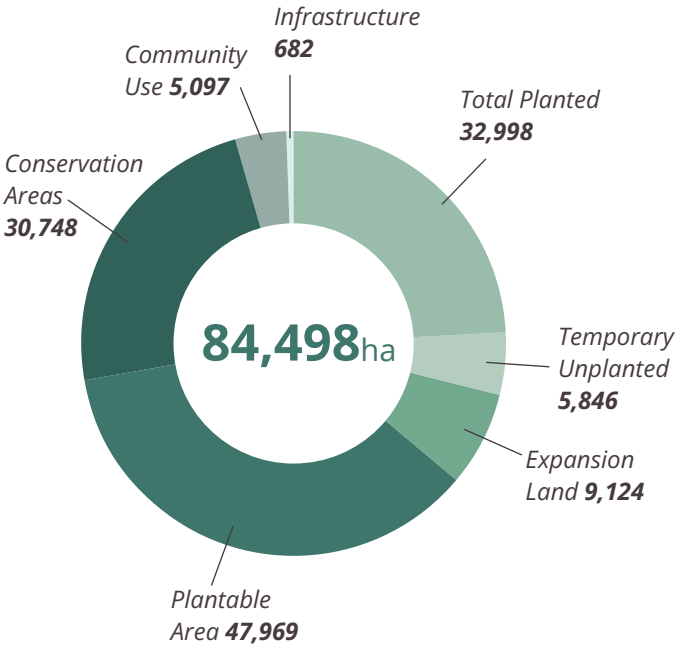
136
Beekeepers trained on sustainable honey harvesting

32 Beekeepers in 3 villages registered in the program

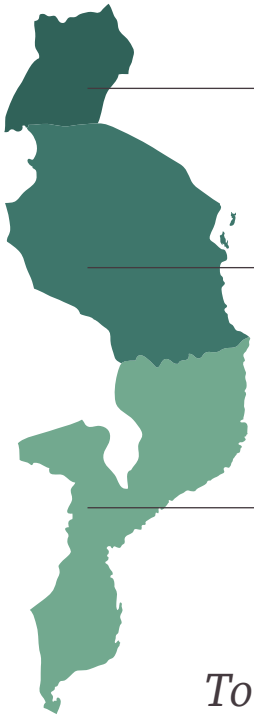
Honey purchased through the agreement at higher than market price: **548**kg

Land Tenure

During the year GRAS reduced its landholding from 93,000ha down to 84,498ha through the return of 7,378ha of land in Tanzania This return is the last in a set of land return projects that was initiated almost three years ago as part of a deliberate strategy to right-size the land holding.



GRAS LANDHOLDINGS



10% *Uganda — 8,547ha*

42% *Tanzania — 35,558ha*

Land return to communities: 7,378ha

48% *Mozambique — 40,393ha*

Total **84,498ha**

GRAS has acquired right of occupancy for 78% of its land and actively working with governments of Mozambique and Tanzania to conclude the title process on all areas.

LAND RETURN IN TANZANIA

During the reporting period, GRAS completed the return of the final parcel of land (7,378ha) to the Uchindile community in Tanzania, responding to their request and aligning with GRAS' strategy to manage only feasible land.

The return was conducted through participatory government and community consultations, incorporating lessons from the 2023 land return process. The community welcomed the land return, which offers opportunities for secure livelihoods and access to land and resources. Effective land return projects also involve communities in inclusive land use decisions, considering women and minority groups.

Alignment with Government, Civil Society & Other Stakeholders

Green Resources (GRAS) prioritises effective stakeholder engagement to foster transparency, trust, and respect. This approach strengthens relationships and aligns our operations with strategic goals. By understanding stakeholder needs, we innovate and share knowledge within our value chains.

As part of the Environmental Social Action Plan (ESAP) to address IFC PS4 *(Community, Health, Safety & Security)*, GRAS updated its Grievance Mechanism Procedure, raising awareness of grievance channels within communities and across the value chain. Other

ESAP initiatives include revising the Communication Plan and stakeholder mapping. These revisions help identify and prioritise key social, environmental, and financial issues.

Improved engagement clarifies risks, manages expectations, and facilitates our license to operate, contributing to organisational success. We emphasise clear communication and creating shared value, integrating stakeholder engagement into our business. Regular meetings with investors, communities, government officials, and other stakeholders are integral to our approach, as outlined in our Stakeholder Management Policy.

STAKEHOLDER ENGAGEMENT FY23/24

Meetings: **422**	*Government Meetings:* **19**	*Grievances:* **25**
FY22/23: **382**	*FY22/23:* **24**	*FY22/23:* **26**

- In FY23/24, GRAS engaged 422 stakeholders: 90% through community meetings, 5% with other stakeholders, and 3% with contractors, with the remaining 2% from internal meetings. This marks a 3% decrease in engagement from the previous year.

- In FY23/24, 25 grievances were raised, all of which were resolved satisfactorily. Of these, 80% came from external stakeholders (mostly communities and contractors in Tanzania and Uganda). Labour rights issues accounted for 56% of grievances, while 16% related to unmet compensation or unfulfilled obligations. Notably, all four grievances from Mozambique were from external sources, including local communities.

GRIEVANCES

	Amount	*Internal/External*	*% Outside of Community*	*% Resolved*	*Change YoY*
Uganda	10	1/9	60%	100%	↓ 5
Tanzania	9	2/7	64%	100%	↑ 3
Mozambique	4	0/4	50%	100%	↓ 1
Corporate	2	2/0	—	100%	↑ 2
Total	**25**	**5/20**	**60%**	**100%**	**↓ 1**

theme 5

Products & Supply Chain

The drive towards sustainability requires innovation and an agile response to shifting market demands towards ethical and sustainable products. Green Resources aims to be a market leader in proactively offering alternative products in the marketplace.

ASPIRATION

Green Resources strives to engage with the circular bioeconomy, to introduce further sustainable products and solutions, and to minimise the environmental footprint of its inputs and products by adhering to international best practices, reducing the use of packaging material, especially plastics, implementing energy and material efficiency, and chemical and water management programs.

GOALS

1. Develop increasingly sustainable product portfolio
2. Develop responsible supply chain management

Product Portfolio

GRAS pine production are managed for sawlog production, while eucalyptus regimes are targeting poles and partly veneer logs (in Mozambique). The operation's objective is to develop into a range of products and markets based on operational complexity, identified market opportunities and skills availability in country. Green Resources produces and supplies forest products to industrial facilities across its operations — the table below gives an overview of how the company participates in the forestry value chain, fitting into either of the two categories.

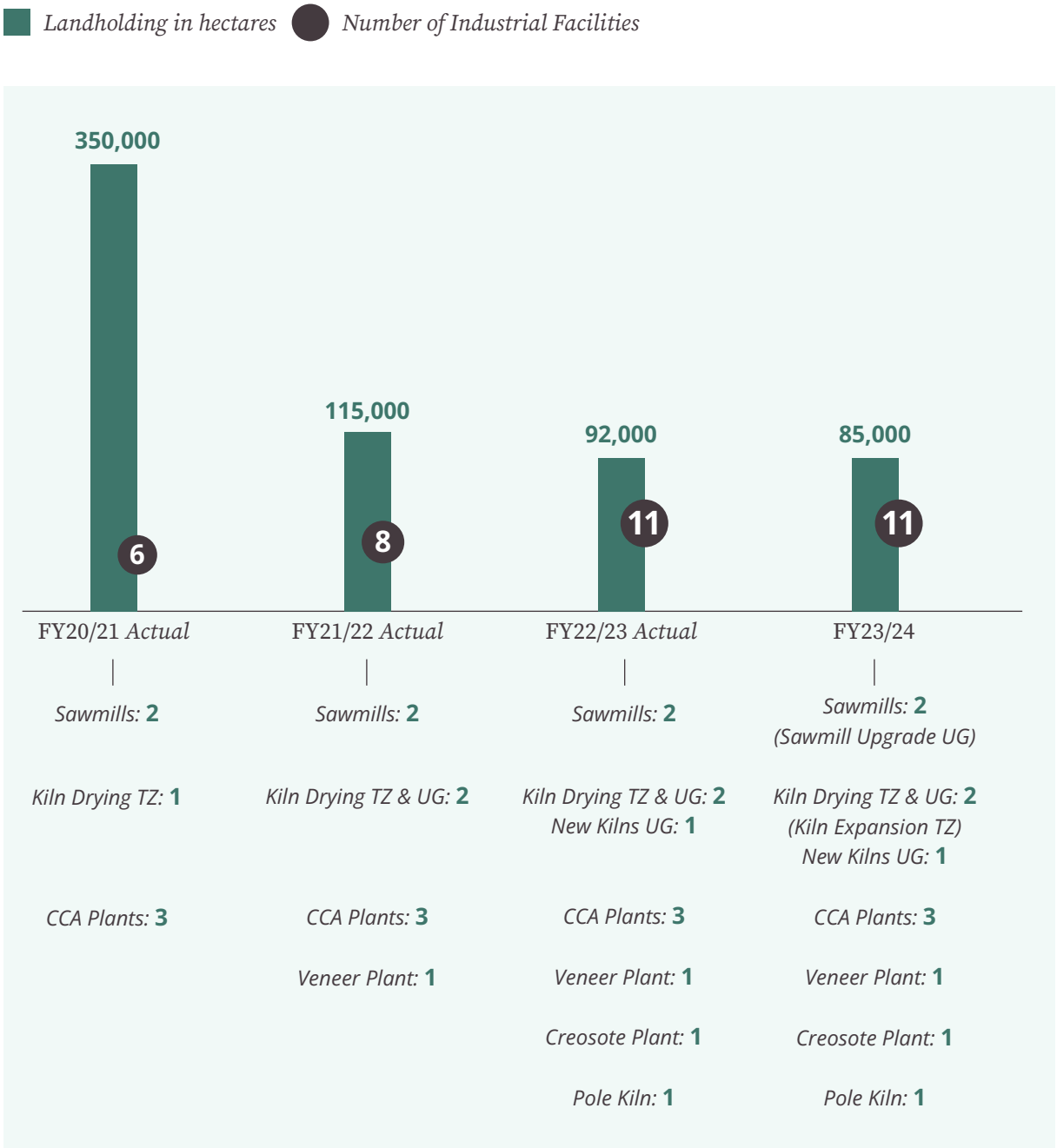
(s) *Supplier of raw materials* (p) *Primary producer* - *not applicable*

Product	Tanzania	Uganda	Mozambique
Biomass & Firewood/Boiler fuel	p	p	p
Building & Fencing Poles	p	p	p
Furniture	s	s	-
MDF	s	-	-
Pallets	p	p	s
Paper	s	-	-
Peeler Logs	p	p	p
Plywood & Veneer	s	s	p
Resin Tapping	s	s	s
Sawn Timber	p	p	s
Scaffolding	p	p	p
Standing Forests & Saw Logs	p	p	p
Transmission Poles *(treated)*	p	p	p
Wood Chips & Biomass	p	p	p

INDUSTRIAL SALES

Poles:	*Veneer:*	*Sawn Timber:*	*Biomass (tons):*
126,561	**5,526**	**24,059**	**19,219**

Landholdings & Industrial Facilities



GRAS has invested in adding new kilns in Tanzania and Uganda to increase its drying capacity. SHI is the only operation in Tanzania (and the wider region) that has the ability to kiln dry its poles and is therefore in full compliance with the Tanzanian National Standard for transmission poles; unfortunately, this standard is not enforced and as such SHI's compliance does, not yet, represent a competitive advantage in the market/ tender processes with TANESCO; however, it has enabled the company to shorten its lead time from pole procurement to treatment and supply.

GRAS is planning a sawmill upgrade in Uganda in order to create infrastructure to handle the projected woodflow. In future, as volumes progressively increase, additional kiln capacity will be needed on the downstream side as well as log sorting and handling capacity on the intake side. The sawmill upgrade will take shape during the coming FY24-25.

In Tanzania, GRAS plans to phase out the old and inefficient mill and replace it with more modern technology of bandsaw similar to the one planned for installation in Uganda. The aim of the new mill line is to lower production costs, increase recovery, improve quality, and increase sustainability.

Supply Chain Management

GRAS values productive and responsible relationships with suppliers and customers. We expect our partners to follow our environmental, quality, health and safety standards.

Key principles include:

- Human rights
- Business integrity
- Job creation for the community surrounding GRAS' operation
- Monitoring of off-site impacts of our operations

We provide training on:

- Business integrity risk assessment
- Business integrity risk monitoring
- Anti-Bribery & corruption
- Anti-Money laundering
- Whistle-blowing
- Conflicts of interests

TRAININGS

Country	Training	Trainees	Date(s)
Tanzania	Business Integrity Risk Assessment	*Forestry/Finance/Industry*	Oct 2023 Sep 2024
	Anti Bribery & Corruption	*Forestry/Finance/Industry*	
	Anti-Money Laundering	*Forestry/Finance/Industry*	
	Conflict of Interest	*Forestry/Finance/Industry*	
	Business Integrity Risk Assessment	*Senior Management Staff and Sawmill and Harvesting Operators*	Oct 2023 Nov 2023 Oct 2024
	Whistle Blowing	*Sawmill Operators, Harvesting Machine Operators*	Nov 2023
Uganda	Business Integrity: Anti Bribery & Corruption	*Forest Operations Managers and Supervisors; Contractor Heads, Senior Forest Operations Staff Machine Operators; Contract Workers; Operations Staff; Sawmill Workers*	Jun 2024
	Anti-Money Laundering		Feb 2024
	Whistle Blowing	*Sawmill Operators, Harvesting Machine Operators*	Nov 2023
	Conflict of Interest	*Supervisors*	Jun 2023 Nov 2024
Mozambique	Business Integrity Risk Assessment	*Planning/Forestry/Finance/ HR/ESG; Main office (All teams including Field Supervisors); Nursery*	Feb 2023 Sep 2023 Apr 2024
	Anti Bribery & Corruption	*Main office (All teams including Field Supervisors)*	
	Anti-Money Laundering	*Main office (All teams including Field Supervisors)*	Feb 2023 Jun 2024
	Conflict of Interest	*Planning/Forestry/Finance/ HR/ESG; Main office (All teams including Field Supervisors)*	
	Whistle Blowing	*Sawmill Operators, Harvesting Machine Operators*	Nov 2023

GRAS conducts operational audits across its operations using a contractor compliance process. On average, over 140 audits are carried out each month. All contractors are audited based on the following criteria:

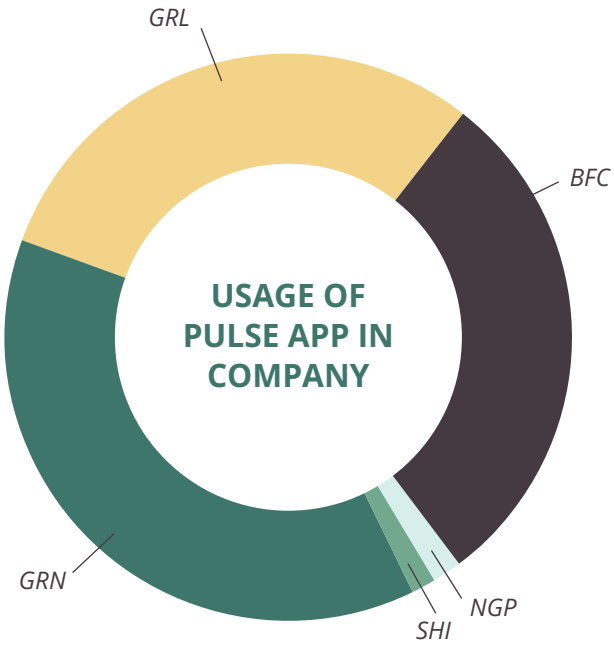
- Operational standards & work planning
- Contractor employee ability
- Contractor management ability
- Safety, Health, Environment & Quality (SHEQ) factors
- Human rights requirements & legal compliance

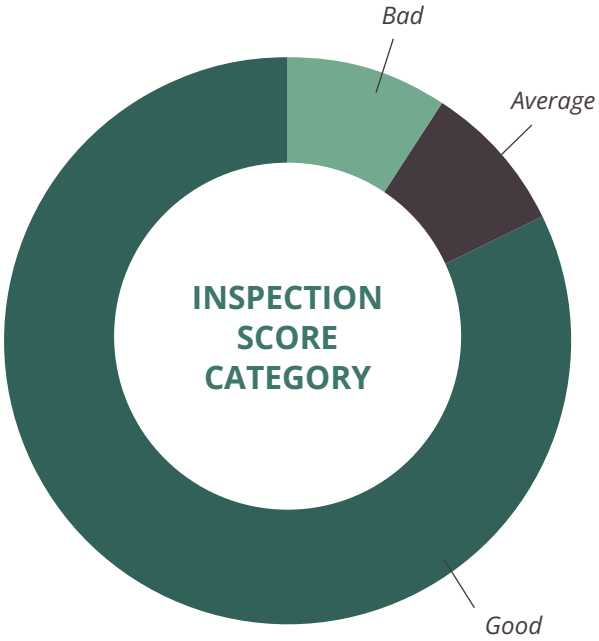
OPERATIONAL MONITORING PULSE CHECKLIST

Inspection Group	Completed	Avg Score *(Oct 2023 - Sep 2024)*
Plantation General	*Campsite, Contractors, Dormitories, Dumpsite*	*82%*
Operation	*Annual Plan of Operation (APO), Forestry and FSC™ Internal Audit*	*92%*
Harvesting	*During, Post and Pre-Harvesting*	*73%*
Community	*Community Touch Point*	*66%*
First Aid	*First Aid Kit*	*76%*
IFMP	*Truck, Centrifugal Pump, Fire King, Truck, Slip on Unit, Slip on Unit Drill and Bowser*	*85%*
Resin Ops	*Post and Pre-Harvesting*	*75%*
Vehicle	*Pre-Use Checklist*	*94%*
Industrial	*Veneer Plant Inspection*	*97%*
Kiln	*Timber Drying Kiln*	*98%*

FIELD INSPECTIONS AND PULSE CHECKLIST PERFORMANCE

Since its introduction in October 2023, the Pulse Checklist application has facilitated 1,725 inspections, serving as a critical tool for auditing contractors, raising hazard tickets, and maintaining standards across GRAS operations. The application is primarily used for field inspections, including silvicultural audits and maintenance checks for fixed plants and vehicles. It has become integral to evaluating quality, ensuring compliance, and driving improvements.





The data gives insight in performance across entities and operations.

Inspection Scores: Most inspection checklist scores are above acceptable levels; however, 20% fall between bad and average. These subpar scores trigger reviews to address non-conformities as part of GRAS' commitment to continuous improvement.

Achievements to Date

The Pulse Checklist application has supported progress in several areas:

- **Hazard Reporting:** Teams actively use the app to raise tickets for hazard correction and maintenance tasks, enhancing operational safety and efficiency.
- **Customer Accountability:** Evidence from inspections has been shared with resin-tapping customers, leading to action plans for improvement.
- **Cross-Company Adoption:** Efforts are ongoing to encourage consistent use across GRAS entities.

Next Steps

To address the identified challenges, GRAS will:

- Enhance training on checklist use to improve score accuracy and compliance reporting.
- Monitor and enforce contractor compliance with safety and operational standards, including PPE provisions and camp renovations.
- Increase inspection frequency to ensure comprehensive coverage of activities and regions.

The Pulse application remains a powerful tool for driving operational excellence, and GRAS is committed to leveraging its insights for continuous improvement.

theme 6

Human Rights & Human Capital

Respecting Human Rights across operations and within the main supply chain and protecting human capital, safeguarding their welfare, and actively creating opportunities is both a moral imperative and operational necessity.

ASPIRATION

Green Resources recognises that human capital is its most valuable commodity. Thus, it will train and promote local talent irrespective of gender, race, or cultural background and equally, ensure contractor, subcontractors and third-party labour takes place on similar terms as company employees. Green Resources will ensure an injury-free workplace. Green Resources respects human rights, and it assesses its human rights impacts and mitigates any negative consequences.

GOALS

1. Promote positive human rights impacts across our operations
2. Promote gender inclusivity and gender balance in the workforce
3. Achieve zero injuries in and related to our operations
4. Promote local and national talent development
   Eliminate workplace harassment
5. Include contractors, supply chain and stakeholders in human rights and capital goals

GRAS recognises that its workforce and commitment to human rights are essential to the company's success. Through employment opportunities, robust safety measures, and a focus on training and development, GRAS creates lasting value for employees, contractors, and surrounding communities.

Employment & Benefits

CREATING OPPORTUNITIES

GRAS makes a positive impact by providing local employment and skills development, ensuring sustainable livelihoods while supporting regional economies. Over the reporting period, employment increased by 197 positions compared to the previous year, continuing a consistent upward trend. A significant portion of this increase is linked to a revised approach to employment during the fire season.

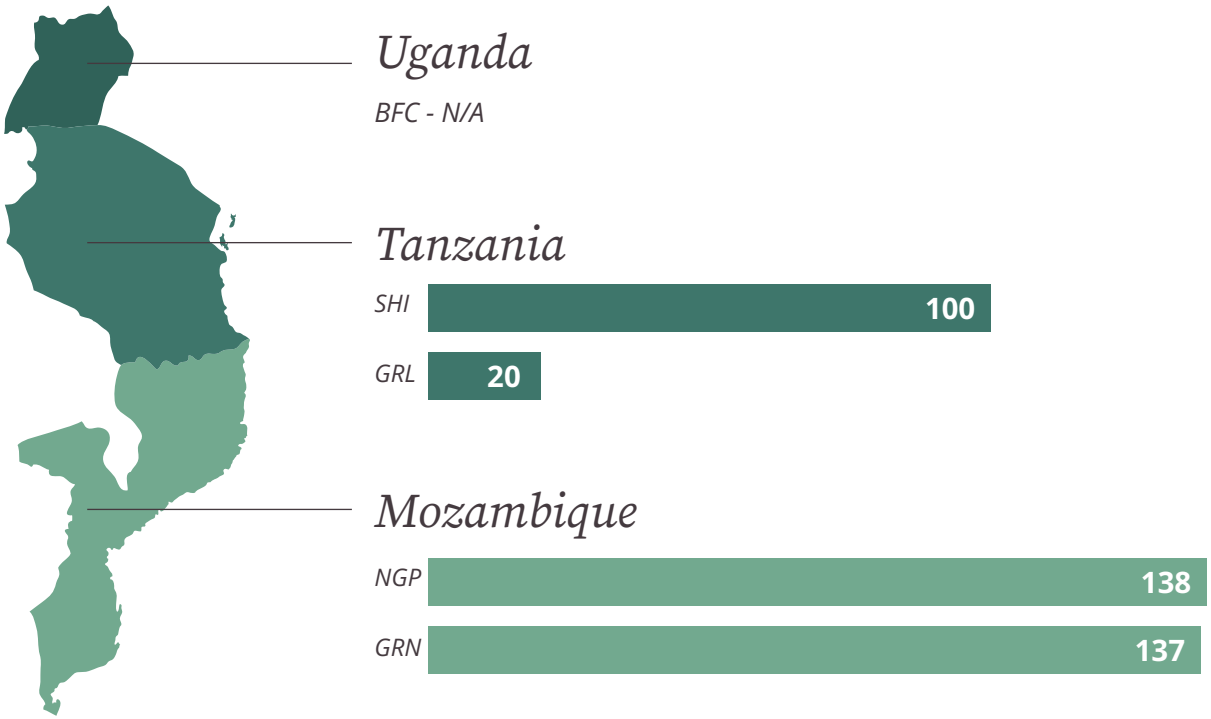
GRAS ensures compliance with country labor requirements, including paying at least the minimum wage, and offers comprehensive benefits such as housing, transportation, medical insurance, and social security. Currently, 131 staff members benefit from company-provided housing or allowances, with most housing located in Uganda and Tanzania.

COLLECTIVE BARGAINING AGREEMENTS (CBAS)

GRAS collaborates closely with unions to ensure fair treatment and representation:

- In **Tanzania**, a CBA was signed with TPAWU and TUICO unions, establishing agreements on wages, working conditions, and conflict resolution.
- In **Mozambique**, GRN and NGP employees are unionised under SINTAICAF and SINTIQUIAF, respectively, with union representatives elected every two years.
- In total, 395 employees are covered by union agreements across Tanzania and Mozambique. In Uganda, unionisation is not present, but employees are free to join unions.

EMPLOYEES COVERED BY CBA



DRIVING COMPLIANCE FOR CONTRACTORS

GRAS actively encourages contractors to adhere to national labor laws and GRAS' policies, though challenges remain in ensuring all contractors' employees qualify for social security enrollment.

EQUAL OPPORTUNITY EMPLOYER

GRAS promotes an inclusive work environment that values diversity in gender, race, and other protected categories.

Recruitment is merit-based, with job advertisements clearly outlining required skills and qualifications. GRAS requires contractors with more than 10 employees to maintain at least 20% female representation, with a target of 30% by FY26/27. During the reporting period, contractors achieved 19% female representation, slightly below the target.

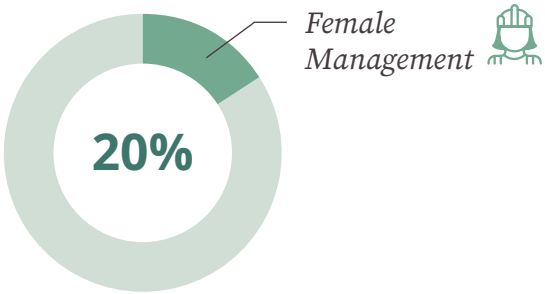
Our goals include:

- Increasing female employees across all sectors from 15% to 30% by FY26/27 through hiring and training.
- Raising female managerial staff (C5 and up) to 40% by FY26/27 through recruitment, internships, training, and workplace equality.
- Enhancing graduate and intern programs to attract more female recruits.

EMPLOYEE HEADCOUNT BY EMPLOYMENT TYPE & GENDER

	Permanent Employees (FTE)	*Contractors & Seasonal Employees*	*Total of all employment*	*Change from FY23/24*
Male	457	1777	2234	↑ 233
Female	93	373	466	↓ 36
Total	**550**	**2,150**	**2,700**	↑ **197**

GENDER RATIO AT MANAGEMENT LEVEL



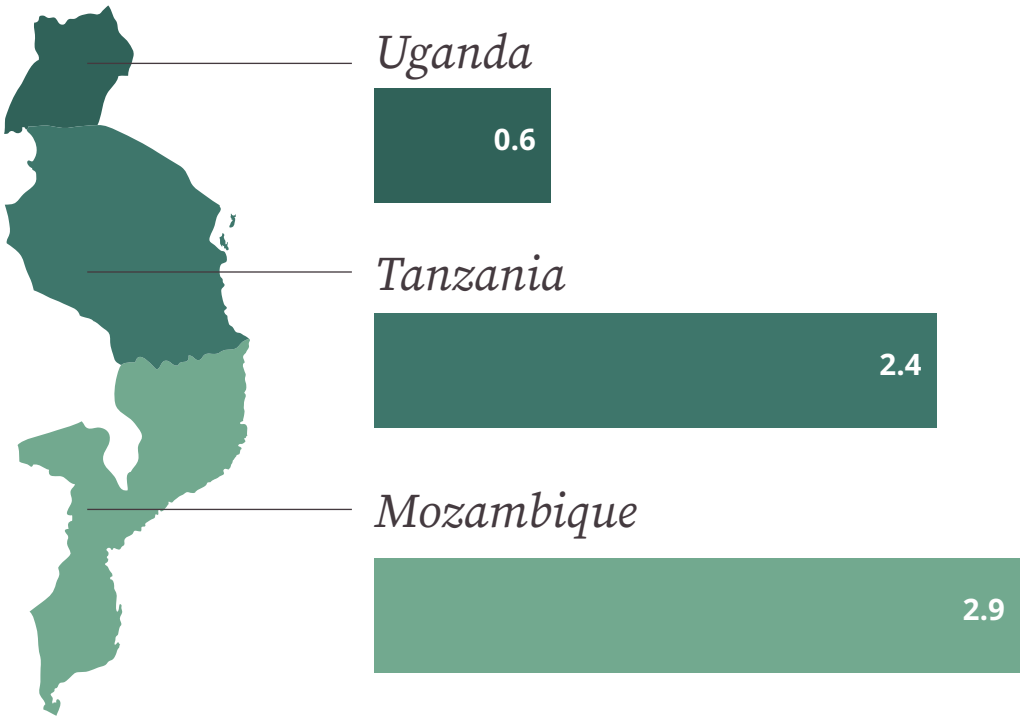
Health & Safety

GRAS is committed to ensuring the health and safety of all employees and contractors. Compliance with FSC™ and ISO 45001 standards is monitored through regular internal and third-party audits.

- **Lost Time Incident Frequency Rate (LTIFR):** Improved from 7.9 to 7.7, despite a slight increase in Lost Time Injuries (10, up from 9).
- **Fatal Incident:** Tragically, one fatality occurred when a third-party employee was struck by a log truck. GRAS responded by implementing stricter safety protocols across all operations.

LOST TIME INCIDENT FREQUENCY RATE FOR EACH COUNTRY

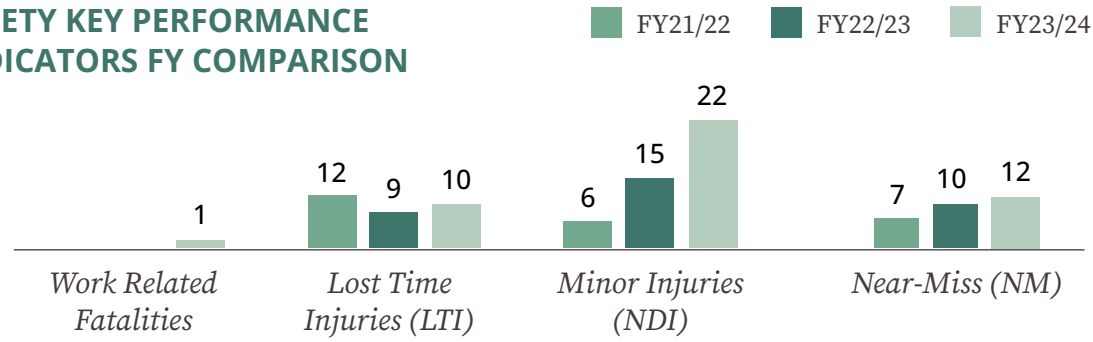
in millions of hours



SAFETY KEY PERFORMANCE INDICATORS - GRAS EMPLOYEES & CONTRACTORS

Work Related Fatalities	1
Lost Time Injuries (LTI)	10
Minor Injuries (NDI)	22
Near-Miss (NM)	12

SAFETY KEY PERFORMANCE INDICATORS FY COMPARISON



KEY RISK AREAS:

The sawmill area recorded the highest accident rates, primarily due to falling/moving objects and machinery-related injuries. Contributing factors include lack of or incorrect use of PPE, insufficient awareness of environmental or situational hazards, and non-compliance with work procedures.

SAFETY PROGRAMS

- Enforce disciplinary action and penalties for not wearing PPE
- Increase awareness of surroundings, moving machinery, and operational hazards
- Provide refresher training on sawmilling and harvesting procedures
- Conduct toolbox talks and quarterly safety presentations for management
- Run awareness campaigns on moving and falling objects, and machinery safety
- Train employees on tag-out/lock-out procedures to prevent machinery-related accidents
- Foster a culture of safety through proactive reporting and intervention.

Talent Development

GRAS prioritises training and professional growth for both employees and contractors. This focus not only builds skills but also boosts engagement, productivity, and job satisfaction.

TRAINING HIGHLIGHTS FY23/24:

- Regular toolbox talks on human rights, workplace harassment, and safety protocols.
- Specialised training sessions in high-risk areas such as sawmill operations and transportation safety.

TOTAL NUMBER OF STAFF TRAINED

	FY22/23	*FY23/24*
*Forest Operations & Management**	148	1,482
Health & Safety Training & Awareness	78	5,516
Compliance including Audit & Certification (FSC™&ISO)	27	362
Technical/Operational Skills	46	289
Business Integrity	262	735
Environmental Compliance & Management	293	124
Industrial & Processing	29	463
Other training - Emergence preparedness (fire, covid, etc.)	397	619
Total	**1,280**	**9,590**

**Includes 1 corporate staff training in ESMS*

PROMOTING HUMAN RIGHTS AWARENESS

- GRAS is actively working to raise awareness about human rights issues, such as bullying, harassment, and community concerns.
- A grievance related to industrial pollution was resolved by reducing veneer waste burning and re-purposing rejected sheets as mulch for forestry operations.

Contractor & Supply Chain Engagement

GRAS extends its commitment to sustainability and human rights to contractors and supply chain partners. Contractors are audited for compliance with operational, quality, and health and safety standards. Many contractor employees are recruited from local communities, often comprising 100% local hires for general roles.

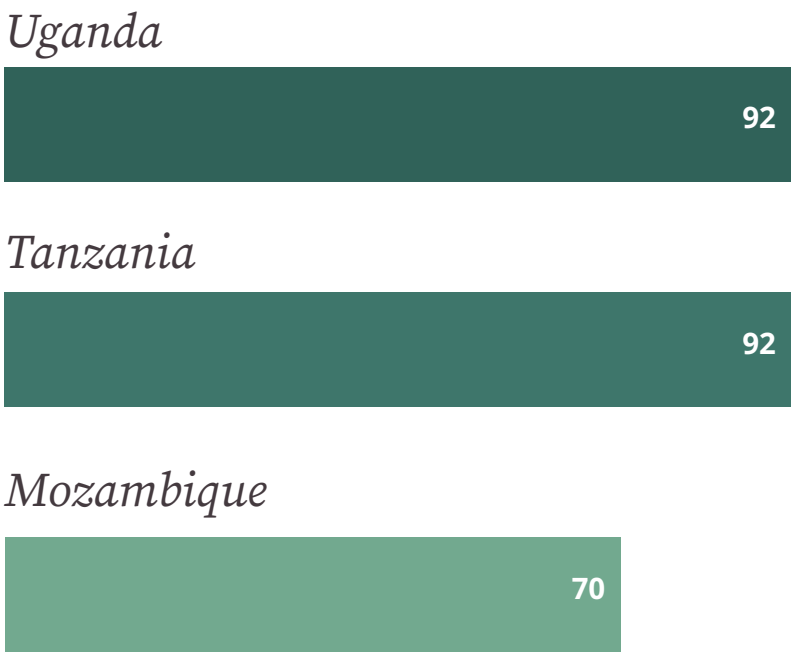
During the reporting period, GRAS investigated a child labor case related to a resin tapping customer, initially suspecting three instances. After verifying identification, GRAS confirmed all individuals were over 18, successfully closing the case.

Contractors are audited regularly through the use of a mobile app (Pulse).

Score: **90**	Reports: **48**	Sites: **31**	Users: **11**

Contractor issues are then scored and follow up through the action/ticket button in the pulse.

REGION PROGRESS



theme 7

Management Systems, Reporting & Disclosure

By subscribing to standardised and independently verified integrated management systems, Green Resources ensures continuous improvement to its quality and sustainability performance. Going beyond industry certification as a minimum measurement, Green Resources will incorporate transparent reporting of performance to ensure accountability for real change and value creation for the business, people, and the planet.

ASPIRATION

Green Resources is committed to standardised, independently verified integrated management systems and will proactively and transparently disclose and report its impacts on society, the environment, and local economies. The company is committed to attaining and maintaining 100% ISO 14001, ISO 45001, ISO 9001 and FSC™ Forest Management certifications by 2025 and will submit annual Sustainability Reports in line with global best practices and reporting standards.

GOALS

1. Attain and maintain 100% ISO 9001, 14001, 45001 certifications across all operations
2. Achieve and keep 100% FSC™ Forest Management and FSC™ CoC certifications
3. Increase the transparency and depth in all sustainability and impact reporting

At GRAS, robust management systems and transparent reporting are essential to achieving operational excellence and sustainability.

International Certifications

GRAS is fully certified under ISO 9001, ISO 14001, and ISO 45001 standards across all operations. These certifications demonstrate our commitment to quality, environmental stewardship, and workplace safety.

- **ISO 14001** guides us in minimising environmental impacts through improved resource efficiency, pollution prevention, and compliance with legal requirements.
- **ISO 45001** ensures safe working conditions by addressing occupational health and safety risks, aiming to prevent work-related injuries and illnesses.
- **ISO 9001** enhances customer satisfaction by streamlining processes, mitigating risks, and ensuring product and service quality.

Annual audits against these standards help drive continual improvement, reinforcing our focus on efficiency, compliance, and operational effectiveness.

		FY22/23	*FY23/24*	*Change*
Audits & Inspections	*Audits*	13	**10**	↓ 3
	Inspections	6	**12**	↑ 6
Business Integrity	*Incidents*	122	**99**	↓ 23
	Illegal activities	68	**71**	↑ 3

FSC™ CERTIFICATIONS

GRAS forestry operations are certified by the FSC™ for Forest Management (FM) and CoC. This certification provides independent validation of our adherence to sustainable forestry practices.

Uganda - 100% FSC™/CoC Certified

Tanzania - 82% FSC™

Mozambique - 100% CoC Certified
50% FSC™

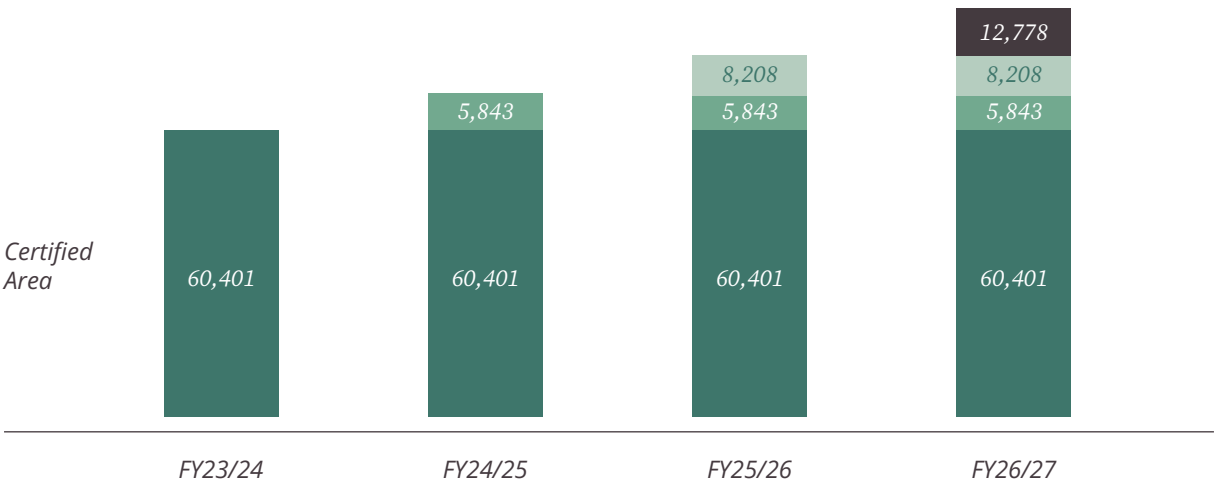
In **Tanzania** and **Mozambique**, we aim to achieve 100% FSC™ certification by 2027, contingent on completing biodiversity studies and land acquisition processes. Though industrial operations in Tanzania predominantly source non-certified materials, this aligns with current supply chain realities while we work toward broader certification coverage.

Operation	*Audit*	*Certificate*	*By*	*Results*	*Status*
MZ - NGP	ISO14001 ISO45001 Certification Audit	AMER 12435 AMER 12436	Top Certifier	No CARs	Continued Certification
MZ - GRN	ISO14001 ISO45001 Certification Audit	AMER 14283 AMER 14284	Top Certifier	No CARs	Continued Certification
MZ - NGP	ISO9001 Surveillance	GRN/Q1-QMS	ACT	3 Major CARs 1 Minor CAR	Continued Certification
TZ - SHI	ISO9001 Surveillance	SHI/01-QMS	ACT	2 Minor CARs	Continued Certification
TZ - SHI	ISO14001 ISO45001 Certification Audit	002 003	TBS	No CARs	Continued Certification
TZ - GRL	ISO14001 ISO45001 Certification Audit	001 002	TBS	No CARs	Audit Scheduled for Dec 2024
UG - BFC	ISO14001 ISO45001 ISO9001 Surveillance Audit	901419 907909 800656	Nemko AS	1 Minor CAR and 3 Observations	Continued Certification

FSC™ ROAD MAP FY23/24 - FY26/27

FSC™ EoS1 Eos2 Eos3

(EoS: Extension of Scope)



Audits & Continuous Improvement

External audits, whether for FSC™ or ISO certifications, are not just compliance measures but opportunities for continuous improvement. While major corrective actions may arise, they reflect our pursuit of higher standards rather than a lapse in quality.

During the year, 9 third-party audits were conducted. The summary of the findings are below and on the following page.

Operation	*Audit*	*Certificate*	*By*	*Results*	*Status*
MZ - GRN	FSC™ FM Surveillance	SGSCH-FM/ COC-009040	SGS	All 2023 CARs closed 3 Major CARs 4 Minor CARs	All Major CARs action plan submitted for closure and to be closed in Jan 2025 Minor CARs to be assessed in 2025 Continued Certification
MZ - NGP	FSC™ CoC Surveillance	SGSCH-COC-600050	SGS	3 Minor CARs	Continued Certification
TZ - GRL	FSC™ FM Re-Certification Audit	SGSCH-FM/ COC-005066	SGS	1 Major CAR 2 Minor CARs	Major CARs to be closed in Jan 2025 Minor CARs to be assessed in 2025 Continued Certification
UG - BFC	FSC™ FM Surveillance Audit	SA-FM/CoC-006914	Soil Association	9 Minor CARs	Minor CARs to be assessed in 2025 Continued Certification
UG - BFC	FSC™ CoC Surveillance Audit	SA-CoC-008075	Soil Association	1 Major CAR 1 Minor CAR	Major CAR to beclosed Minor CARs to be assessed in 2025 Continued Certification

Operation	*Agency*	*Purpose*	*Findings*	*Status*
UG	Insurance Regulatory Authority	Evaluate compliance to statutory policies related to workman's compensation	*The company is fully compliant to the requirements of the policies. Workers are insured under the group personal insurance policy valid until the end of June 2024. Renewal process was underway at the time of the inspection*	Compliant
UG	Ministry of Labour & Social Development	Workplace inspection and compliance evaluation	*The Workplace was found to be compliance and one corrective action in terms of signage was recorded*	Closed
UG	District Local Government (Bukatube sub-county) Department of Health	Statutory compliance, public health management and hygiene evaluation: Workplace Health & Safety Inspection	*1 corrective action raised*	Closed
MZ	AQUA (Environmental Control Quality Agency)	Env Audit for GRN & NGP	*1 corrective action raised*	Closed
MZ	Provincial Environmental Service (SPA - Serviço Provincial do Ambiente)	Statutory compliance - Env inspection	*General inspection, no findings*	Compliant
MZ	Ministry of Mineral Resources & Energy	General inspection of Mineral & Energy Resources	*No Corrective Action*	Closed
TZ	Fire Department	Fire Safety Inspection	*No Corrective Action*	Compliant
TZ	National Environmental Management Council	Annual Environmental Inspections	*No Corrective Action*	Compliant
TZ	Occupational Safety and Health Authority (OSHA)	General OSHA inspection & Audit	*28 Corrective Actions*	14 closed 14 on progress
GRAS	National Social Security Fund	Routine Inspection	*No payment arrears and complying with statutory contribution*	Compliant

Advancing Legal Compliance: Dataloop

To strengthen our legal compliance, GRAS has implemented Dataloop, a digital platform revolutionising the management of legal registers, permits, and certificates. This centralised system ensures that data is always accessible and up to date, offering:

- ***Proactive Alerts:*** Notifications for expiring documents ensure deadlines are met.
- ***Ease of Access:*** A user-friendly interface makes retrieval seamless.
- ***Centralised Repository:*** Consolidation of all legal documents enhances efficiency.

Dataloop supports GRAS in staying ahead of compliance risks, allowing us to focus on strategic priorities.

Product	Tanzania	Uganda	Mozambique
Business License	✓	✓	✓
Environmental Impact Assessments & Certificates	✓	✓	✓
Fire & Rescue Certification of Workplace	✓	✓	✓
Import & Export Licenses	✓	✓	✓
Investment Promotion Certificates	✓	✓	✓
Land Use Rights and Land Rent	✓	✓	✓
Motor Vehicle License	✓	✓	✓
Operating Licenses	✓	✓	✓
Radio License	✓	✓	✓
National Bureau of Standards	✓	✓	-
Timber Transport Permits	✓	-	-
Water Permits	✓	✓	✓
Work & Resident Permits for Foreign Employees	✓	✓	✓
Workers Compensation Insurance	✓	✓	✓
Workplace Registration & Compliance Licenses	✓	✓	✓

- = *not applicable*

Driving Digital Transformation

In our broader digitisation efforts, GRAS partnered with Dataloop to create a centralised data warehouse. This platform integrates Sustainability, Financial, and Production Data with other governance information, enabling:

- Real-time data input and analysis.
- Enhanced management of Environmental and Social Management Systems (ESMS).
- Streamlined preparation for compliance with upcoming Corporate Sustainability Reporting Directive (CSRD) requirements.

By embracing cutting-edge technology, GRAS is improving operational transparency, risk mitigation, and overall efficiency.

These systems and tools underscore our dedication to aligning operations with international best practices while positioning GRAS for sustained growth and compliance in an evolving regulatory landscape.

Abbreviations

Abbreviation	*Description*	*Abbreviation*	*Description*
AFIP	*African Forestry Impact Platform*	**ILO**	*The International Labour Organization*
ASIs	*Areas of Special Interest*	**IMS**	*Integrated Management System*
BFC	*Busoga Forestry Company Limited*	**ISO**	*The International Organization for Standardization*
BFR	*Bukaleba Forest Reserve*	**IT**	*Information Technology*
BI	*Business Integrity*	**IUCN**	*The International Union for Conservation of Nature*
CBNRM	*Community Based Natural Resource Management*	**kg**	*Kilograms*
CCA	*Cromated Copper Arsenate*	**km**	*Kilometers*
CDM	*Clean Development Mechanism*	**kWh**	*Kilowatt hour*
CDP	*Community Development Project*	**m**	*Million*
CEO	*Chief Executive Officer*	**NFA**	*National Forestry Authority*
CFR	*Central Forest Reserve*	**NGO**	*Non-Governmental Organisation*
CO_2	*Carbon Dioxide*	**NGP**	*Niassa GreenPly Limited*
CSR	*Corporate Social Responsibility*	**NPK**	*Nitrogen, Phosphorus & Potassium*
CSRD	*Corporate Sustainability Reporting Directive*	**OHS**	*Occupational Health and Safety*
ESG (SC)	*Environmental Social and Governance (Steering Committee)*	**OSHA**	*The Occupational Safety and Health Administration*
ESSI Panel	*Environmental, Safety, Social and Impact Panel*	**PPE**	*Personal Protective Equipment*
FM	*Forest Management*	**RTE**	*Rare, Threatened, and Endangered*
FSC™	*Trademark for the Forest Stewardship Council*	**SDF**	*Social Development Fund*
FY	*Financial Year*	**SDG**	*Sustainable Development Goals*
GHG	*Green House Gases*	**SHI**	*Sao Hill Industries Ltd.*
g/l	*Grams per liter*	**tCO_2e**	*Tonnes of Carbon Dioxide Equivalent*
GRAS	*Green Resources AS*	**TUP**	*Temporary Use Permit*
GRI	*The Global Reporting Initiative*	**UN**	*United Nations*
GRL	*Green Resources Limited*	**UNFCCC**	*United Nations Framework Convention on Climate Change*
GRN	*Green Resources Niassa SA*	**USAID**	*The United States Agency for International Development*
ha	*Hectares*	**USD**	*The United States Dollar*
HCVAs	*High Conservation Value Areas*	**VCC**	*Variable Capital Company*
HFO	*Heavy Fuel Oil*	**VCS**	*Verified Carbon Standard*
IFC PS	*International Finance Corporation Performance Standards*	**VERs**	*Voluntary Emission Reductions*
		YoY	*Year on Year*

GRI Checklist

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