



Green
landscaping group



ANNUAL REPORT
2025

CONTENTS

OVERVIEW

A home for entrepreneurs	3
The year in brief	4
CEO's comments	5

STRATEGY

Goals and strategy	6
Market	10
Service areas	14
Segments	15

CORPORATE GOVERNANCE

Corporate governance report	27
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SUSTAINABILITY

Sustainability report	36
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FINANCIAL STATEMENTS

Directors' report	66
Financial statements – Group	74
Financial statements – Parent Company	79
Notes	84
Audit report	109
Key performance indicators	112
Definitions with explanations	114

Pages 27-108 constitute the legal annual report including the administration report.
Pages 65-108 have been audited and pages 27-35 and 37-64 have been reviewed.

The sustainability report constitutes the statutory sustainability report according to the Annual Accounts Act (ÅRL). Green Landscaping Group prepares its sustainability report in accordance with the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation.

This annual report covers the operations of Green Landscaping Group AB (publ),
CIN 556771-3465.

Language

In case of any discrepancies or deviations between the English and Swedish versions of this report, the Swedish shall prevail.

Totals and rounding

The totals shown in the tables and calculations are not always exact sum of the various parts due rounding differences. The goal is that each figure should correspond to the source, which is why rounding differences could arise.



A home for entrepreneurs

Green Landscaping Group is a home for entrepreneurs involved in designing, creating and maintaining urban outdoor environments. Business activities cover the service areas of grounds maintenance, green space management and landscaping.

The Group is becoming multi-national, with the spirit of small company entrepreneurship by acquiring successful companies with these qualities: skilled in their trade and professionally run, strong local ties, sound values and a track record of sustainable profitability. Entrepreneurial spirit is a central theme at Green Landscaping Group. Once acquired, companies run their business as before, yet with the benefits of a larger group and access to a network of colleagues working in the same field, along with more opportunities to develop on a professional level. They become part of an environment with access to the larger company's experience and resources. As the Group grows and develops, benefits flow to customers, employees and owners alike.

The Group has a long-term perspective and the companies that belong to it have a home here.

The year in brief

- In May, Wagner Straßen-, Tief- & Rohrleitungsbau GmbH in Germany was acquired.
- In May, Green Landscaping Group executed its first senior unsecured bonds with a volume of SEK 500 million.
- In July, Tessmer & Sohn Straßenbaugesellschaft mbH in Germany was acquired.
- In October, Green Landscaping Group renewed and extended the financing agreement with DNB, SEB, and Svensk Exportkredit (SEK).
- In October, Marco Schulz Forst- & Landschaftsbau GmbH, based in Germany was acquired.
- In October, a buyback program for 250,000 own shares was activated to facilitate share-based consideration in future acquisitions.
- In December, the acquisition of UAB Economus in Lithuania was completed.

KEY PERFORMANCE INDICATORS

SEK m	Jan-Dec 2025	Jan-Dec 2024	change
Net sales	6,229	6,352	-2%
EBITA	444	528	-16%
EBITA margin, %	7.1%	8.3%	-1.2
Operating profit (loss) (EBIT)	337	419	-20%
EBIT margin, %	5.4%	6.6%	-1.2
Earnings before tax (EBT)	178	271	-34%
Cash flow from operating activities	314	601	-48%
Return on equity, %	8%	12%	-4
Net debt	2,507	2,195	14%
Net debt / EBITDA pro-forma, RTM	3.0 times	2.5 times	0.5 times
Order backlog	6,900	7,312	-6%
Basic earnings per share, SEK	2.26	3.48	-35%
Diluted earnings per share, SEK	2.26	3.48	-35%
Average number of shares, before dilution	56,799,575	56,799,575	-

See pages 111–113 for KPIs and definitions.



CEO's comments

We conclude 2025 with an outcome that did not meet our financial ambitions. At the same time, during the year we have taken several important steps to improve profitability in the Sweden segment, continued our successful expansion in Continental Europe, and address the challenges in the Norway segment.

Market conditions during the year were more challenging than normal, resulting in lower demand across several parts of the economy. For us, this primarily meant reduced demand for variation and additional works in Norway and Sweden. In the landscaping & construction segment, competition also intensified as new companies entered our markets. At the same time, demand within ground maintenance and green space management remained stable.

Financial results

Total growth in 2025 amounted to -2 percent. Organic growth was -8 percent, reflecting continued weak market conditions, particularly in Sweden and Norway. Acquisitions contributed with 8 percent, and the impact of changed exchange rates on net sales was negative at -2 percent. There was also negative organic growth at the Group level of -2 percent, driven by underperforming units in Segment Sweden. EBITA amounted to SEK 444 million, corresponding to an EBITA margin of 7.1 percent. We remain firmly committed to improving profitability through targeted initiatives being implemented across the Group. We also reinforced our regional organizations and intensified our efforts to share best practices across the Group. Additional cost-reduction initiatives were implemented

to create a more flexible cost structure and better align our operations with changing market conditions. We are already seeing clear results from our efforts in Finland, and by year-end those improvements were beginning to gradually be reflected in Sweden as well. Taken together, this enhances our ability to improve margins and support the long-term development of subsidiaries, even as market conditions remain challenging. The strong ability of our entrepreneurial companies to act, combined with systematic improvement efforts implemented within our decentralized model, has created a solid foundation for further strengthening profitability and cash flow.

Net debt in relation to pro forma EBITDA (RTM) amounted to 3.0 times. This exceeds our financial target, and our long-term ambition is to return to that level.

Our focused acquisition strategy

We continued to expand successfully in Continental Europe during the year. In total, we completed four acquisitions during the year – three in Germany and one in Lithuania, all with profit margins exceeding the Group average. As a result, we achieved our acquisition target for the year and invested in businesses corresponding to SEK 80–100 million in annual EBITA. Central Europe is an increasingly important market for us, and with our regional office in Munich, we have established a solid platform for further growth.

Renewed, expanded financing

During the year, we completed our inaugural bond issuance, increasing available liquidity by SEK 500

million. Together with the renewed bank loans, this has broadened our funding base and provided greater financial flexibility, enabling us to act on attractive investment opportunities. The new terms of our bank facilities are significantly more favorable and will result in lower interest expenses going forward. It also reflects the credit market's confidence in us.

A proven model in an attractive market

Green Landscaping Group enters 2026 with 58 companies, each with strong ties to their local markets. Our companies are an integral part of the communities in which they operate, built over many years on established working methods, clear structures, and strong local identities. They have full commercial responsibility and significant autonomy to operate and develop their businesses under their own brands. Preserving and further refining our decentralized model is fundamental to our continued success.

We operate in an attractive market and are successful in attracting and acquiring well-run, reputable companies to the Group. At the same time, we continue to develop our existing businesses, focusing on higher profitability and stronger cash flow. The changes we implemented during the year are beginning to yield results, and I look to 2026 with optimism.

Stockholm, March 2026

Johan Nordström
President and CEO



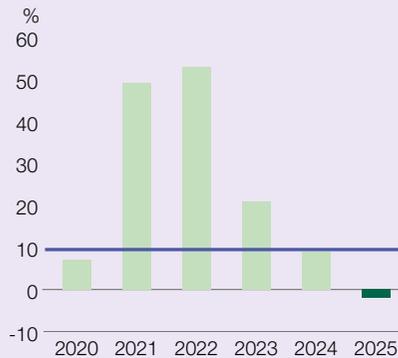
Financial targets

NET SALES GROWTH

TARGET: 10%

RESULT: -2%

Net sales shall, on average, grow by 10 percent per year (organically and via acquisitions).



Comments

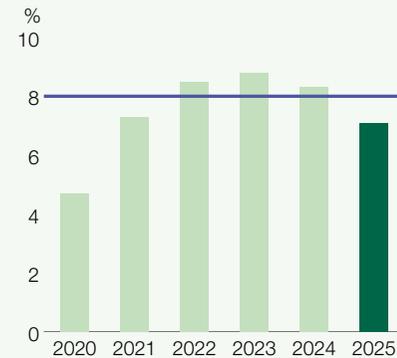
Net sales growth of -2% driven by organic growth (-8%), acquisitions (8%), and currency effects (-2%).

PROFITABILITY

TARGET: 8%

RESULT: 7.1%

EBITA margin shall amount to 8 percent.



Comments

EBITA margin in 2025 amounted to SEK 7.1 percent.

CAPITAL STRUCTURE

TARGET: 2.5 times

RESULT: 3.0 times

Net debt in relation to EBITDA shall, over the long term, not exceed 2.5 times.



Comments

Net debt in relation to EBITDA per year-end amounted to 3.0 times.

DIVIDEND POLICY

TARGET: 40%

RESULT: 0%

Approximately 40% of profit for the year shall be distributed as dividends to shareholders. The dividend proposal shall take into account Green Landscaping Group's long-term growth potential, financial position and investment requirements.



Comments

The 2025 AGM resolved not to pay a dividend for the 2024 financial year.

Strategy

Business concept

Green Landscaping Group is a home for entrepreneurs involved in designing, creating and maintaining urban outdoor environments. Business activities cover the service areas of grounds maintenance, green space management and landscaping.

It is becoming multi-national, with the spirit of small company entrepreneurship by acquiring successful, smaller companies with these qualities: skilled in their trade and professionally run, sound values and a track record of high profitability. Entrepreneurial spirit is a central theme at Green Landscaping Group. Once acquired, companies run their business as before, yet with the benefits of a larger group and access to a network of colleagues working in the same field, along with more opportunities to develop on a professional level. They become part of an environment with access to the larger company's experience and resources. As the Group grows and develops, benefits flow to customers, employees and owners alike.

Business model

Operational model

The market for outdoor environments is fragmented and locally anchored, with primarily strong and long-term customer relationships. Companies typically have very strong ties in the communities where they do business and have established working methods and structures over a long period of time, giving them a strong identity. Retaining and continuing to nurture that is thus a key element of Green Landscaping's decentralized operational model, where subsidiaries have full commercial responsibility and can continue to run the business under their own brand. The model is based on a high level of trust and freedom with

responsibility. The Group and region levels exist primarily to support the individual companies. Collaboration between companies in the Group is encouraged, although it happens at their own initiative. Where synergies are identified, the companies decide for themselves whether to pursue them. These initiatives are voluntary and based on commercial considerations.

Financial model

Green Landscaping Group actively pursues acquisitions. A portion of the consideration for acquisitions is in the form of shares in Green Landscaping Group, which creates a shared interest between the company founders of the acquired companies and the rest of the Group. The level of indebtedness must always be such that it does not put the Group's financial position or growth opportunities at risk. It must also enable a good return on equity. This is regulated through the Group's financial targets, which stipulate that net debt in relation to EBITDA should not, over the long term, exceed 2.5 times. Cash flow is typically reinvested in activities aimed at generating organic growth and to fund acquisitions.

Sustainability model

The population is rising and an increasing number of people are moving to cities and central locations. This increases the need for urban green areas, which is where Green Landscaping Group can add the most value since much of our core business is devoted to making cities and society more sustainable. The Group thus has ample opportunities for helping to make the world more sustainable, beyond what it can do by improving the sustainability of its own operations. Upon the foundation of a safe, secure and stimulating work environment, Green Landscaping Group supplies safe, functional and beautiful outdoor environments for residents and users in residential areas and cities.

Profitable growth

Organic growth

The addressable market has seen an average annual growth rate of 4–6% over the past 15-year period in the part of the outdoor environment market where the Group operates. With the exception of the last years, there has been low, or no inflation during this time. It means that growth has, to a large extent, been volume-driven by steady, rising demand. For a smaller company serving the local market, it has provided a safe and predictable foundation for operations. There are thus strong incentives for them to strive for sustainable organic growth. In an environment where many of the major contracts are won in tendering processes, it can be enticing to increase the number of bids submitted in order to accelerate growth. Smaller companies can have trouble maintaining profitability when rapid organic growth requires a corresponding rapid increase in delivery capacity.

Growth via acquisitions

Green Landscaping Group's acquisition strategy is built on entrepreneurship. The ownership horizon is indefinite and none of the companies have been acquired with the intention of later divesting them. Entrepreneurs operating in the same region naturally share knowledge, facilitating mutual growth. Green Landscaping Group thus strives to set up clusters of three to four companies in a limited geographic area, which promotes collaboration and generates value added. And when they interact, it spurs innovation and opens up more sales opportunities. It gives them something they had previously lacked, namely, colleagues and a wider network. This is what our entrepreneurs value most — forums for interaction on their own terms, while retaining the freedom to run their businesses as they see fit.

The market where Green Landscaping Group does business is large, yet with strong local ties. It is fragmented and companies typically have strong, long-term relationships with their customers and knowledge of the local conditions. It is a prerequisite for both customer satisfaction and profitability. Therefore, setting up a new business, rather than acquiring an existing one, is typically more challenging. Green Landscaping Group is therefore actively seeking companies that meet three key criteria: growth & profitability, strategy, and culture.

Growth and profitability

The company must have a documented history of stable sales growth and operating margins above 10 percent, with limited fluctuations between years. The company is expected to grow in line with the market, ideally between 4 and 10 percent annually. The company should have annual revenue between SEK 50 million and SEK 300 million. A company of this size reduces key-person dependency, which is common in smaller businesses, while remaining sufficiently manageable to preserve agility and the ability to respond quickly to change.

Strategy

The company should have a unique value proposition that gives it a competitive advantage in the local market. Contracts should be held directly with end customers, and the company should only to a limited extent act as a subcontractor to larger construction and civil engineering companies. It is also our preference that customers are predominantly in the public sector, such as municipalities or state-owned companies.

Culture

Company culture is essential, with particular emphasis on the entrepreneur driving the business. Understanding the seller's motives is important, as is ensuring they are a good fit with our other entrepreneurs in the region. The basic principle is to align with the Green Landscaping Group philosophy of being honest

people who earn decent money in a responsible way.

Profitability improvement

Green Landscaping Group applies its internal Green Business System, built on Lean principles, to enhance operational efficiency and profitability. The focus is on creating value for customers and eliminating non-value-adding activities. Companies that use this system have clear strategies and action plans for achieving their goals. Implemented initiatives and improved processes are documented and monitored to increase operational efficiency, enhance customer value, and reduce costs. Action plans are subject to continuous follow-up at each company, with monthly reporting to the Group.

Digitalization

Green Landscaping Group benefits greatly from increased digitalization. There must be sufficient operational similarity across companies to enable each subsidiary to benefit from digital tools developed within the Group, even with limited resources. Digitalization efforts are coordinated centrally, with teams working alongside the subsidiaries to explore and implement digital tools and new ways of working. The greatest shared potential lies in smart connected products (sensors and software), digital maps and GPS-based route optimization and systems for enhanced quality monitoring. Overall, digitalisation contributes to increased efficiency in the companies' operations, while strengthening customer value and creating structural entry barriers that are difficult for smaller players to achieve.



Group structure

Subsidiaries

Subsidiaries have full commercial responsibility to run their business independently of each other and the Group. As a rule, they have strong local ties and run the business under their own brand.

Percentage of the number of employees: 99 percent

Group functions

The Group level provides the support and control functions, including the M&A team. It also provides access to capital. Regional managers facilitate and encourage contact between subsidiaries. The organization is very streamlined, since individual companies retain business responsibility themselves, which includes a significant portion of the financial control and corporate governance, regulatory compliance, HR and communication.

Percentage of the number of employees: 1 percent

Acquisitions during the period January – December 2025

Company name	Segment	Consolidated as of	Full-year sales* SEK m	Number of employees*
UAB Economus	Other Europe	December 2025 (balance sheet)	38	8
Marco Schulz Forst- & Landschaftsbau GmbH	Other Europe	November 2025	100	60
Tessmer & Sohn Straßenbaugesellschaft mbH	Other Europe	July 2025	176	45
Wagner Straßen-, Tief- & Rohrleitungsbau GmbH	Other Europe	May 2025	120	30

* Information as of acquisition date



Wagner Straßen-, Tief- & Rohrleitungsbau GmbH is based in Lebus, in the Brandenburg region of Germany. It offers services in the areas of groundwork, road & water infrastructure and landscaping to a wide spectrum of customers in the Berlin area.



Tessmer & Sohn Straßenbaugesellschaft mbH is based in Wunstorf in the Hanover region of Lower Saxony. It offers services in landscaping, groundwork, and drainage for a broad customer base in the Hanover area.



Marco Schulz Forst- & Landschaftsbau GmbH is based in Arendsee, in Saxony-Anhalt, offering landscaping, groundwork, forestry and timber processing services to a wide customer base in the regions of Saxony-Anhalt, Brandenburg and Lower Saxony in Germany.



UAB Economus is based in Vilnius, Lithuania, offering a full range of playgrounds, outdoor gyms and other entertainment solutions.

Market

Green Landscaping Group operates in the market for grounds maintenance, green space management and landscaping. Sweden has been the Group's home market since 2009, followed by expansion into Norway (2020), Finland (2021), Lithuania (2022), Germany (2023), and Switzerland (2024). In total, the addressable market is estimated to be around SEK 429 billion. The market benefits from macro trends like population growth, urbanization, rising demand for safer and more attractive outdoor environments, and a growing need to address the impacts of climate change.

LARGE AND FRAGMENTED

Addressable market

Green Landscaping Group is active in a large, robust market, where the addressable market amounts to around SEK 429 billion. The addressable market in Sweden is estimated at around SEK 43 billion, SEK 46 billion in Norway, SEK 16 billion in Finland, SEK 6 billion in Lithuania, SEK 259 billion in Germany and SEK 59 billion in Switzerland. It includes the areas of landscaping and construction, grounds maintenance and green space management, snow & ice removal, as well as water & sewage. On average, there has been average annual growth of around 4–6 percent in the addressable market over the last 15-year period, driven by the strong and lasting megatrends that will be discussed in more detail on the pages that follow. Green Landscaping Group's own and external market analyses reveal that this level of annual growth is expected to persist over the foreseeable future.

The market is large yet highly fragmented. Most players are small and operate locally. According to GaLaBau Branchenre-

port Frühjahr 2024, there are more than 19,000 landscaping companies affiliated with a trade association in Germany alone. Green Landscaping Group is one of the few larger players. In both the private and public sectors, long contracts and customer relations stretching over many years is common.

The large, fragmented market presents significant opportunities for a company with a well-defined acquisition strategy, such as Green Landscaping Group. It allows us to focus on the highest-quality companies without limiting the pool of potential acquisition targets. At the same time, the Group retains the advantages of operating within a clearly defined industry.

MARKET CHARACTERISTICS



Large and fragmented

Addressable market amounts to 429 billion, encompasses tens of thousands of companies



Stable and sustainable growth

Predictable and long-term maintenance contracts, high proportion of public customers with low risk



Supported by megatrends

Population growth and urbanization, requirements for safe and attractive outdoor environments, consequences of climate change



High barriers to entry

Local presence and local market knowledge

Source reference: Market data is taken from OECD Data, SSB.no, SCB.se, National Transport Plan 2019-2029 (NOR), National Transport Plan 2018-2029 (SWE), National Transport System plan (FIN), German Federal Association of Garden, Landscape and Sports Field Construction, OpenTender, FIEC, Eurostat, OECD and Arkwright.



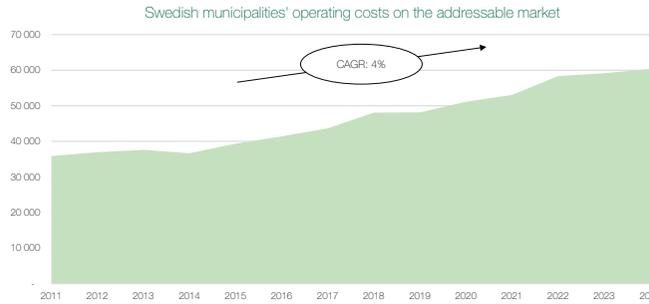
STABLE, SUSTAINABLE GROWTH

The market is characterized by sustainable growth and very little variation from one year to the next. The public sector accounts for a significant portion of demand. The percentage of public sector customers' total operating costs spent on outdoor environments is small and it has essentially been relative stable over the last 15-year period. Because this work is often contract-based, the demand is relatively stable from one year to the next. Both municipalities and private companies also tend to prioritize the maintenance of their outdoor environments, even when there is a downturn in the economy.

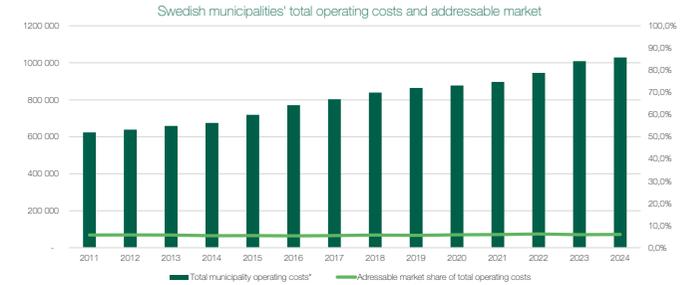
Green Landscaping Group has also started working with road maintenance and the installation of water and sewage systems. The Group has many years of experience and expertise in maintaining streets, foot paths and biking paths as part of our offering for maintenance of parks and outdoor environments.

Customer categories

Customers are either the owners or managers of outdoor environments in or near cities. They thus primarily consist of municipalities, county councils and regions, property managers and property companies. Nearly all of them are therefore public sector entities or private companies. Private individuals represent an insignificant share of the customer base. Customers that offer major contracts often put specific requirements on suppliers and they use structured tendering processes, which creates barriers to entry in the market. These can be, for example, requirements on a particular area of expertise, certifications, financial strength, a wide range of services, language skills, quality assurance, references from prior projects and also that the company is able to manage several different contracts with the same customer.

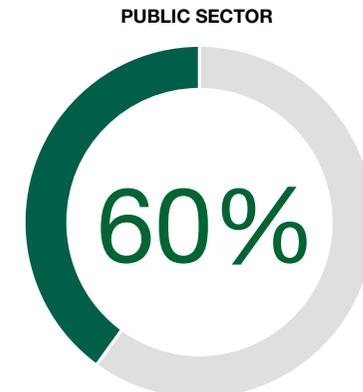
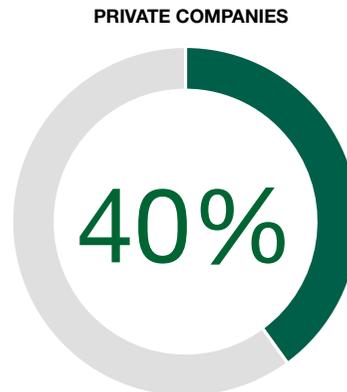


Source: Statistics Sweden - municipal finances (accounting summary for municipalities national total) 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022. Note: Total expenditure includes the Swedish national sum of the municipality's operating costs (SE: "Operating operations (gross)") and the municipality's investments per year for roads, parks and housing operations.



* Total expenditure includes the Swedish national sum of the municipality's operating costs (SE: "Operating operations (gross)") and the municipality's investments per year for roads, parks and housing activities.

Source: Statistics Sweden - Municipal finances (accounting summary for municipalities national total) 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022. Note: Total expenditure includes the Swedish national sum of the municipality's operating costs (SE: "Operating operations (gross)") and the municipality's investments per year for roads, parks and housing activities.



MEGATRENDS

Population growth and urbanization

Population growth has been steady for many years in the markets where Green Landscaping Group operates. Most of this growth has occurred in densely populated regions, reinforcing the long-term urbanization trend, which is expected to continue.

Population growth and increasing urbanization are driving greater demand for accessible and safe outdoor environments. As more people live and spend time in the same areas, wear and tear on parks and other outdoor environments increases, further driving demand for care and maintenance.

Demand for safe, attractive outdoor environments

City residents place a high value on the urban environment, and many take an active interest in the design and maintenance of their immediate surroundings. Numerous studies highlight the positive health effects of green spaces, including reduced stress and greater motivation for physical activity. Access to parks, green spaces, and nearby natural areas is essential for people to stay active outdoors. In Europe, city dwellers have high expectations for green spaces and increasingly value opportunities to engage in outdoor activities close to home, without the need to travel long distances. A growing share of the population is also willing to pay a premium to live near green spaces.

Green Landscaping Group has concluded that cities and municipalities will continue investing in green areas for a variety of reasons. Green areas help add variety to the cityscape. They also provide residents with access to nature and serve as social venues. Additionally, they promote biodiversity and help mitigate the negative effects of air pollution and climate change. Further-

more, there is a growing demand for advanced playgrounds, outdoor fitness areas, landscaping, and artificial turf fields, which is driving municipal investment in this area.

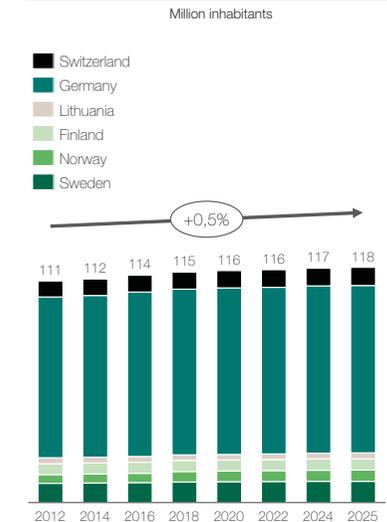
The 3-30-300 principle has gained wide adoption as a model for creating greener, healthier cities. It promotes the idea that everyone should be able to see at least 3 trees from their home, live in a neighborhood with 30 percent tree canopy cover, and that no home should be located more than 300 meters from the nearest park or green space. The principle is increasingly used as guidance in urban planning and it is reinforcing demand for the professional development and maintenance of green urban environments.

There is growing demand for safer outdoor environments, including improved lighting to enhance safety and enable year-round outdoor exercise, even after dark. Clearing vegetation and creating more open spaces contributes to safer and more secure environments. Municipalities set high standards to ensure that playgrounds are safe and meet specific requirements.

Managing the impacts of climate change

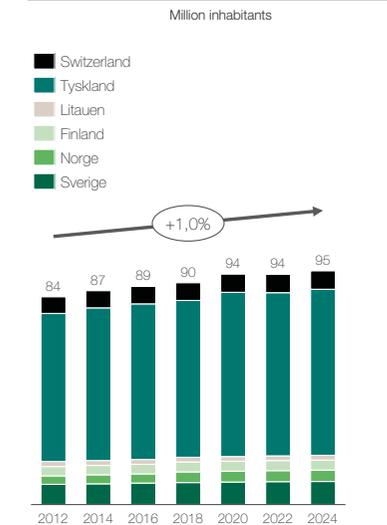
In recent years, European cities have experienced the negative consequences of climate change in the form of poorer air quality and an increase in the occurrence of both heat waves and floods. Asphalt, concrete, and other building materials contribute to cities becoming "heat islands" and to poorer stormwater management and air quality. Green outdoor environments play a crucial role in counteracting these negative effects. In addition to reducing urban heat island effects, trees and other vegetation act as carbon sinks and help filter urban air pollutants. Rain gardens, also referred to as bioretention facilities, are another method for increasing the reabsorption of rain runoff into the soil. They also help treat contaminated stormwater.

Population growth



Source: Market data from bfs.ch, destatis.de, osp.stat.gov.it, stat.fi, SSB.no, SCB.se

Urban growth

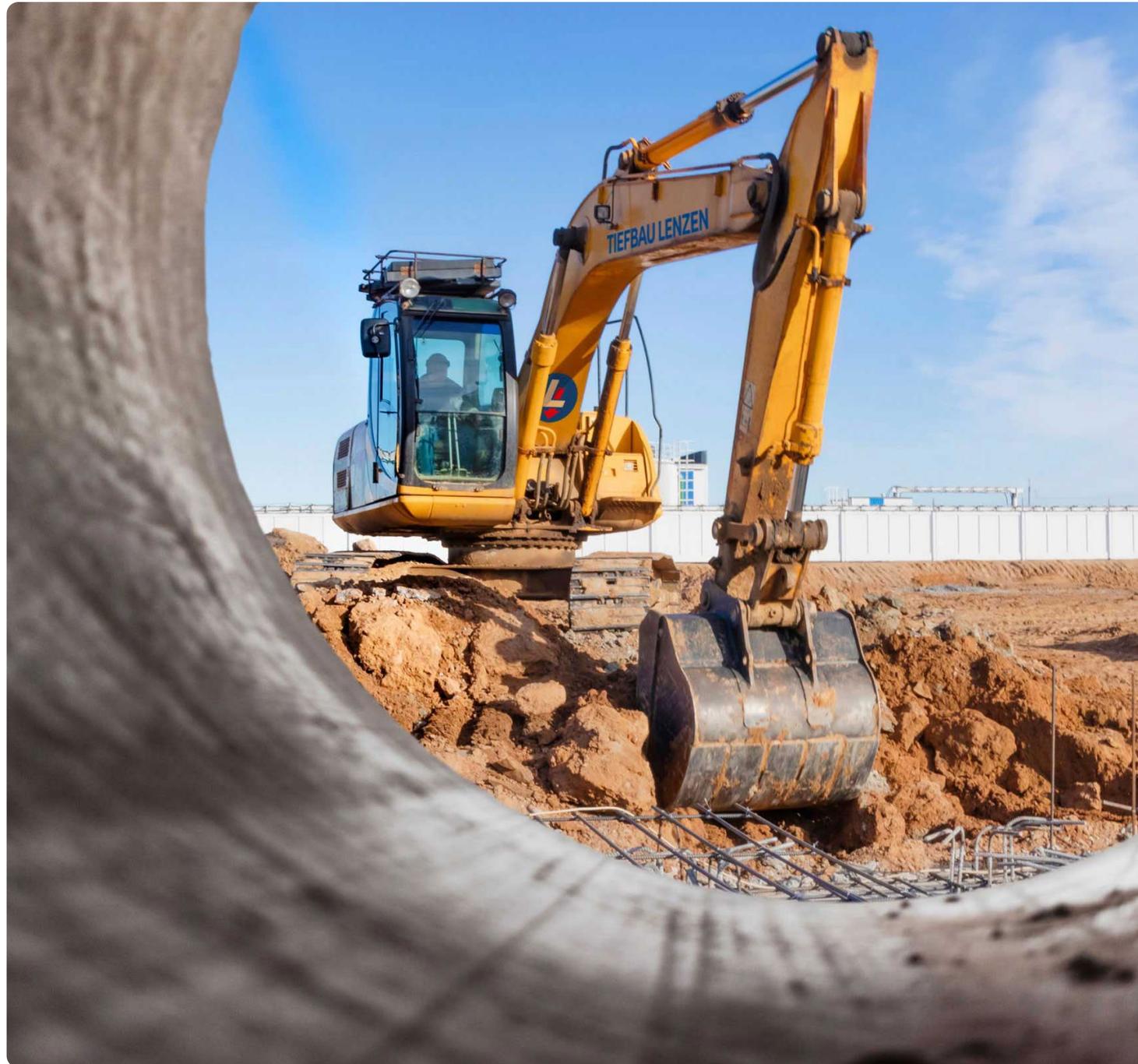


Source: Market data from bfs.ch, destatis.de, osp.stat.gov.it, stat.fi, SSB.no, SCB.se

HIGH BARRIERS TO ENTRY

By definition, the market for designing, creating, and maintaining urban outdoor environments is local. This means the market lacks many of the entry barriers found in other industries, such as economies of scale, advanced technology, or significant capital requirements. Similarly, a potential entrant with such advantages would not benefit from them when trying to enter the market. In our market, the following factors are effective, significant barriers to entry:

1. Local ties and market awareness: Knowledge and understanding of the dynamics, preferences, culture and competition in the local market. A potential entrant lacking established ties will find it difficult to acquire this knowledge. Building relationships with local suppliers, customers, and authorities takes time and is often crucial to navigating the market and achieving success.
2. Reference customers and projects: To submit a tender to a municipality, the bidder must provide references from previous customers and projects that demonstrate relevant experience and expertise.
3. Resources: Adequate resources, including local employees, materials, and equipment, are required to carry out projects.
4. Size and profitability: A company's size and ability to generate profit can be crucial to its competitiveness in the market.
5. Certifications and regulatory compliance: Requirements for meeting and complying with environmental, social, and governance (ESG) factors, industry standards, and certifications vary between countries, within countries, and often even between cities.



Service areas

Grounds maintenance and green space management

Care and maintenance of urban outdoor environments

Grounds maintenance and green space management constitute Green Landscaping Group's largest service area and accounted for slightly more than half of the Group's net sales in 2025.

In this area, the company offers a wide range of maintenance services for grounds and green spaces, including waste collection, lawn mowing, pruning, planting, leaf removal and road maintenance. During the winter, snow and ice removal services are offered for roads and streets, parking lots, market squares and the grounds surrounding properties. The materials used to prevent slipping, such as gravel and sand, are then collected in the early spring. For this service area, contracts typically stretch over several years covering all seasons. They typically run for three to five years, with the option to extend for an additional two to four years. For housing cooperatives, contracts are typically one year, with annual renewal. In most of our agreements, indexation of prices based on inflation is done.

Customers are primarily municipalities, county councils and regions, property managers, property companies and others who own or manage grounds and green areas in and around urban areas. The business requires good knowledge of the local conditions, planning skills and efficient execution.

Landscaping and construction is closely associated with

grounds maintenance and green space management and it is common for there to be upselling of these services within the scope of such contracts.

A small portion, just under two percent of the Group's net sales, is also derived from the sale of goods within this service area.

Landscaping and construction

Design and construction of urban outdoor areas

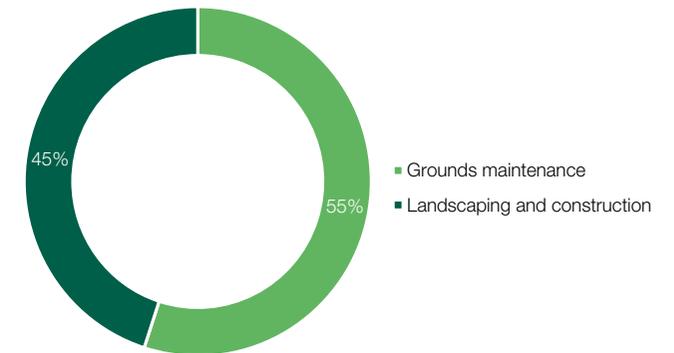
Landscaping and construction is Green Landscaping Group's most rapidly growing service area and it accounted for nearly half of the Group's net sales in 2025.

Green Landscaping Group's subsidiaries have teams of landscape architects, landscape engineers and gardeners. It offers a full range of services, from design and planning to implementation of outdoor environments.

The Group has extensive expertise and experience in several project areas associated with landscaping, such as landscaping architecture, ground design, plant technology, project management, inspection and construction. Being involved in all phases of a project creates the best conditions for lower operating costs, less maintenance and a longer lifespan for outdoor environments. Market squares, courtyards, parks, churchyards, playgrounds and recreation sites are examples of the project areas.

Landscaping jobs are typically procured as own contracts, with

municipalities, municipal companies or construction & property companies. For landscaping projects, payment is typically upon completion of the work, or, for larger projects, in accordance with a payment plan linked to various stages of completion. Landscaping projects are divided into smaller steps, which lowers the project risk. The contract value of these projects is typically in the range of SEK 1 to 20 million and most range from 3 to 6 months.



Segment Sweden

Segment Sweden is the Group's largest segment and home to 26 of the Group's subsidiaries, which together account for 39 percent of the Group's net sales and 23 percent of EBITA. The operations encompass a broad, full-service offering for maintenance and development of outdoor environments, including green space management, arborist services, road maintenance, landscaping, and water & wastewater services. The customer base is stable and long-term, with approximately 75 percent from the public sector and 25 percent from the private sector.

Between 2009 (when Green Landscaping Group was founded) and up until 2019, all of its business came from companies in Sweden. In 2018, the Group's biggest competitor at that time, Svensk Markservice, was acquired. A comprehensive effort then got underway to merge or convert the business units of Svensk Markservice and Green Landscaping, creating a total of 12 independent subsidiaries with their own brands, in accordance with the Group's decentralized strategy. The segment currently includes 26 subsidiaries.

For the 2025 financial year, net sales amounted to SEK 2,467 (2,727) million in Segment Sweden, corresponding to negative organic growth of -10 percent. The year began with lower activity in the first quarter, primarily due to a mild winter with little snowfall, which resulted in lower-than-normal demand. The weak performance is also attributable to continued low demand for alterations and additions. Companies focused on landscaping continue to face intense competition, while demand for recurring maintenance services has remained more stable. EBITA amounted to SEK 112 (137) million and the EBITA margin decreased to 4.5 (5.0) percent. The weak volume trend had a negative impact on earnings, partly offset by ongoing efficiency initiatives. During the year, the Group intensified its efforts to

improve profitability in Sweden through cost-saving measures, stronger controls, and a clearer focus on the core business. As part of these efforts, underperforming subsidiaries were divested during the year. By year-end, most of these initiatives had been completed. The divestments have had a short-term negative impact on organic growth but are expected to have a positive impact on the segment going forward.

No acquisitions were made during the year.

NET SALES

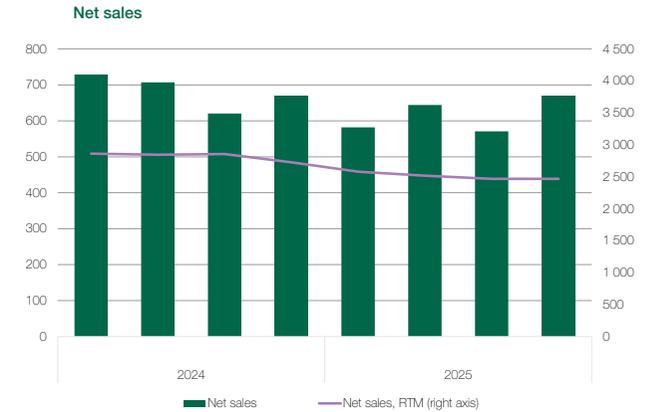
SEK 2,467 million

EBITA

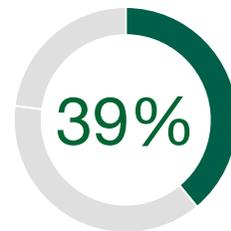
SEK 112 million

EMPLOYEES

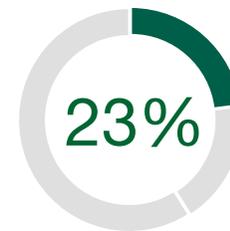
1,318



SHARE OF THE GROUP'S NET SALES*



SHARE OF THE GROUP'S EBITA*



* Excluding Group-wide (unallocated amounts and eliminations)



Segment Norway

Segment Norway is the Group's second-largest segment and comprises 12 subsidiaries, which together accounted for 38 percent of the Group's net sales and 18 percent of EBITA in 2025. The emphasis is primarily on landscaping and construction, but also road maintenance and green space management. The allocation of customers is 55 percent in the public sector and 45 percent in the private sector.

Green Landscaping Group became established in Norway in 2020 as the first market outside Sweden. This was followed by a period of rapid expansion, with 11 companies acquired between 2020 and 2022. The expansion was in line with the Group's strategy of bringing together entrepreneurial companies with strong local ties, skilled in their trade, and driven by a clear business focus. With extensive expertise across multiple service areas, operations in Norway have thus become an important part of the Group.

In 2025, net sales in segment Norway amounted to SEK 2,346 (2,607) million. Organic growth was -9 percent, and the impact of changed exchange rates on net sales was -4 percent. Performance for the year was adversely impacted by low activity in the first quarter due to a mild winter, given the seasonal importance of snow and ice removal. Snowfall winter 2024/2025 was substantially lower than in a normal year and significantly below the corresponding period of the previous year. Furthermore, the Norwegian market has experienced subdued demand and heightened competition in landscaping and construction services for an extended period. This has resulted in further downward pressure on prices and lower margins. EBITA amounted to SEK 87 (257) million, corresponding to an EBITA margin of 3.7 (9.9) percent. The earnings trend was negatively affected by the

continued challenging market conditions, combined with weak performance in one of the segment's companies where project-related write-downs were required.

In response to the weak financial performance, several initiatives have been launched to improve profitability. We made changes to and reinforced our regional management team and organization, including changes at the management level in certain subsidiaries. Additional measures have been taken to reduce costs and better adapt to prevailing market conditions.

No acquisitions were completed within Segment Norway in 2025.

NET SALES

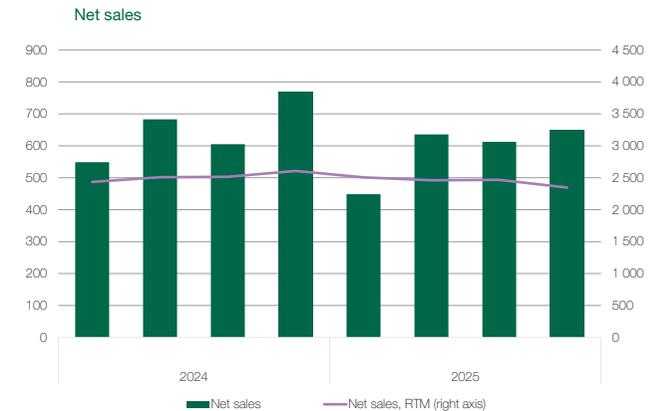
SEK 2,346 million

EBITA

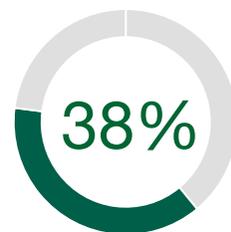
SEK 87 million

EMPLOYEES

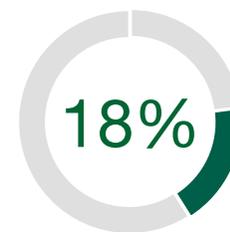
857



SHARE OF THE GROUP'S NET SALES*



SHARE OF THE GROUP'S EBITA*



* Excluding Group-wide (unallocated amounts and eliminations)



Segment Other Europe

Segment Other Europe is the Group's most rapidly growing segment. From a growth perspective, it is also our highest priority. The segment is home to 20 of the Group's subsidiaries, which, in 2025, accounted for 23 percent of the Group's net sales and 59 percent of EBITA. Operations are primarily focused on landscaping and construction, supplemented by green space management and tree planting. The customer base is evenly split between the public and private sectors, resulting in balanced exposure to long-term public investment and private demand.

Green Landscaping Group established a presence in Finland in 2021 with its first acquisition in the segment. Expansion in Europe has continued since then, with entry into Lithuania in 2022, Germany in 2023, and Switzerland in 2024 through acquisitions. All of this has been consistent with the Group's proven acquisition strategy of targeting entrepreneurial companies with strong local ties and high profitability.

In 2025, net sales in segment Other Europe amounted to SEK 1,423 (1,020) million. Growth, entirely attributable to acquisitions, amounted to 43 percent, while changed exchange rates had a -3 percent impact on net sales. Organic growth continued to be affected by weak market conditions. EBITA amounted to SEK 287 (192) million, corresponding to an EBITA margin of 20.2 (18.8) percent. The substantial improvement in earnings is attributable to continued high profitability in several companies, improved operational efficiency – particularly in Finland – and a positive contribution from acquired businesses in Germany. A capital gain of SEK 19 million from divestment of a property in Lithuania also positively impacted earnings.

The following companies in Germany were acquired during the year: Wagner Straßen-, Tief- & Rohrleitungsbau GmbH, Tessmer & Sohn Straßenbaugesellschaft mbH, and Marco Schulz Forst- & Landschaftsbau GmbH. In December, the acquisition of UAB Economus, based in Vilnius, Lithuania, was completed.

NET SALES

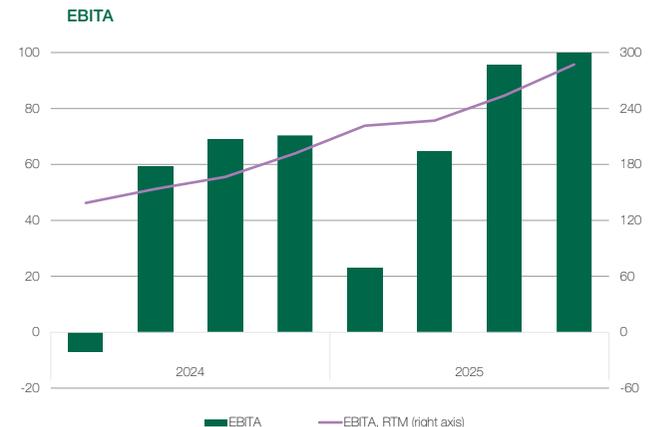
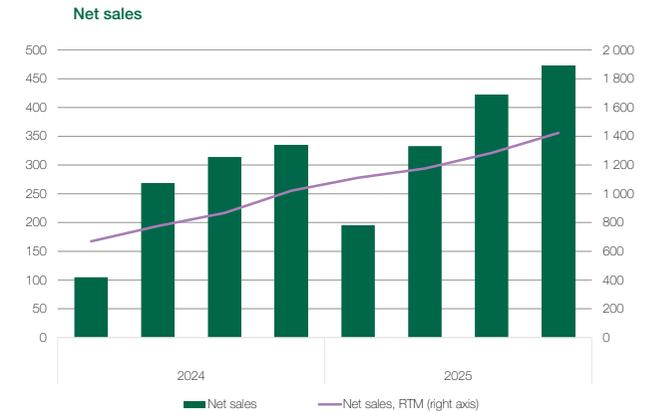
SEK 1,423 million

EBITA

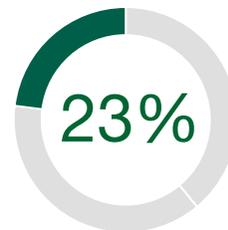
SEK 287 million

EMPLOYEES

803



SHARE OF THE GROUP'S NET SALES*



SHARE OF THE GROUP'S EBITA*



* Excluding Group-wide (unallocated amounts and eliminations)



Sustainability

Much of Green Landscaping Group's core business directly contributes to making cities and communities more sustainable. The Group thus not only strives to improve its own sustainability but also seeks to make a positive impact on the local communities where it operates. The Group has developed a sustainability platform based on the UN's 17 Sustainable Development Goals, aimed at ensuring a structured and long-term approach to sustainability. The platform is built around three strategic focus areas:

- Climate-adapted production
- A safe, stimulating and inclusive workplace
- Sound business relations and stable financial development

Strategic goals and KPIs have been established for each area, guiding our efforts. The key characteristics of our sustainability

work are responsibility, transparency, ethical behavior, and respect for the Group's stakeholders. Sustainable development is achieved through continuous improvement, long-term customer relationships, skilled employees, and effective planning of our operations.

Sustainability governance and monitoring

Sustainability work is integrated into the subsidiaries' operations, consistent with Green Landscaping Group's decentralized organizational model. The subsidiaries have full commercial responsibility and significant autonomy, meaning that sustainability initiatives are largely run at the local level. The Group function is responsible for ensuring that these initiatives are aligned with the shared sustainability platform and that monitoring is consistent and systematic.

This is carried out on an ongoing basis, primarily at the company level, as part of the regular performance management process. Performance is monitored on an ongoing basis, with corrective action taken when necessary. In addition, a more comprehensive annual review is conducted to assess key performance indicators and ongoing initiatives, ensuring that the work remains aligned with the Group's long-term sustainability ambitions.

For more information about Green Landscaping Group's sustainability work, please see the statutory sustainability report on pages 37–64 of the Directors' Report.



FULFILLMENT OF STRATEGIC SUSTAINABILITY GOALS

TARGET	RESULT	GOAL FULFILLMENT	COMMENTS
Lowering emissions of CO2 equivalents per SEK sales by five percent each year (base year 2025)	-	✓	New base year due to expanded sustainability reporting
Annual reduction in workplace accidents/FTE	-7%	✓	Positive mix effect from newly acquired companies
Zero tolerance for corruption	0	✓	No cases of corruption were reported or otherwise discovered

Climate change – we are a part of the solution

Expectations on green urban areas

Residents of a city tend to highly value the urban environment. They show much interest and engagement in issues having to do with the design and maintenance of the surrounding area. Several studies have been published documenting the positive health effects from green areas, such as lower stress and motivating people to exercise. Parks, green areas and other easily accessible nature areas greatly impact opportunities for outdoor physical activity. People living in Europe have high expectations when it comes to green areas and the ability to engage in outdoor activities in cities, without having to travel long distances. This has become increasingly important. A rising percentage of the population is willing to pay more to live close to green areas. Green Landscaping Group has concluded that cities and municipalities will continue investing in green areas for a variety of reasons. Green areas help add variety to the cityscape. They also provide residents with access to nature and serve as social venues. Furthermore, they promote biodiversity and help reduce the harmful effects of air pollution and climate change. There is also a higher demand on such things as advanced playgrounds, outdoor gyms, landscaping and artificial turf playing fields, which is driving municipalities to make investments there.

A popular and accepted analysis model is the 3-30-300 rule for healthier, greener cities. It requires that every citizen should be able to see at least 3 trees from their home, have 30 percent tree canopy cover in their neighborhood and not live more than 300 meters away from the nearest park or green space.

High demand for safety and security

There is an increasing demand for safer outdoor environments. Residents would, for example, like to have areas lit up better so that they feel safer and to reduce the risk of hurting themselves when they exercise outdoors after dark. Cleaning up and creating more open areas is one aspect of creating safer, more secure environments. Municipalities stipulate high requirements that playgrounds should be safe and meet specific criteria.

Consequences of climate change

In recent years, European cities have experienced the negative consequences of climate change in the form of poorer air quality and an increase in the occurrence of both heat waves and floods. Asphalt, concrete, and other building materials contribute to cities becoming "heat islands" compared to the countryside, and to poorer stormwater management and air quality. Green outdoor environments play a crucial role in counteracting these negative effects. Besides helping to reduce urban heat island effects and stormwater runoff, trees and other vegetation serve as carbon sinks and air purifiers of urban emissions. Rain gardens, also referred to as bioretention facilities, are another method for increasing the reabsorption of rain runoff into the soil. They also help treat contaminated stormwater.



UN Sustainable Development Goals most relevant to Green Landscaping Group

An analysis of operations has been carried out to establish which UN Sustainable Development Goals the Group can contribute most effectively to. Green Landscaping Group has decided to focus on SDGs 8, 9, 11, 12 and 15 as the guiding principles for its sustainability efforts and ensuring continuity of those efforts. The Group strives to make as few changes as possible to the measurement methods so that there is comparability over time.

8 ANSTÄNDIGA ARBETSVILLKOR OCH EKONOMISK TILLVÄXT

SDG 8 Decent work and economic growth
 In its role as employer, client of subcontractors and owner of subsidiaries, Green Landscaping Group is responsible for ensuring that individuals involved in operations work in an environment that is safe, secure, stimulating and non-discriminatory. By running a well-founded and financially sound business, Green Landscaping Group can also contribute to economic growth for individuals and society.

9 HÅLLBAR INDUSTRI, INNOVATIONER OCH INFRASTRUKTUR

SDG 9 Sustainable industry, innovation and infrastructure
 A significant portion of Green Landscaping Group's business contributes to sustainable infrastructure. This occurs primarily through maintenance and construction of parks and green areas, along with road maintenance, including snow & ice removal services. In order to be relevant in these areas, innovation is an integral part of the company's business model. Green Landscaping Group strives to, at all times, develop more efficient and sustainable methods in order to meet the requirements and expectations of its clients.

11 HÅLLBARA STÄDER OCH SAMHÄLLEN

SDG 11 Sustainable cities and societies
 This primarily sums up the Group's core business. Green Landscaping Group maintains and constructs green areas with the intention of creating environments that are safe, inclusive and accessible to all, regardless of age, gender, ethnicity and functional ability.

12 HÅLLBAR KONSUMTION OCH PRODUKTION

SDG 12 Sustainable consumption and production
 Through responsible waste management activities and essentially no use of chemicals in operations, Green Landscaping Group works in a focused way to contribute to sustainable consumption and production within the area of green space management. Fossil-fueled vehicles and tools are also being phased out and replaced by electric ones. Digitalization also offers new opportunities by making production even more resource efficient.

15 EKOSYSTEM OCH BIOLOGISK MÅNGFALD

SDG 15 Ecosystems and biodiversity
 When Green Landscaping Group is involved in a project, it typically involves considering, protecting and developing biodiversity by, for example, establishing meadows and fighting invasive species. Resource-efficient water use is another important area in which the company also takes many measures, for example by using water sacks for tree watering and by participating in projects to utilize stormwater in new construction and renovations.

Why invest in Green Landscaping Group?

1

Conducts business in a very attractive market

- A large addressable and highly fragmented market consisting of thousands of companies.
- Stable, predictable growth through long-term maintenance agreements that normally facilitate low cyclicality.
- Benefits from megatrends like population growth and urbanization; along with the focused efforts to create safe, attractive outdoor environments that can withstand the effects of climate change.

2

Decentralized business model

- Long-term ownership horizon. Subsidiaries of the Group are given a home, not just a way station.
- Decentralized business model. Acquired companies conduct business as before, with the same management, working methods and brand.
- An internal structure for knowledge sharing and a proven ability to develop businesses.

3

Proven acquisition strategy

- Proven ability to acquire and develop successful companies.
- Disciplined approach that focuses on companies that are a good fit strategically, culturally and financially.
- Experienced acquisition team.



Share and ownership structure

LISTING: Nasdaq Stockholm, Mid Cap
TICKER SYMBOL: GREEN
MARKET CAPITALIZATION AT YEAR-END: SEK 2,596 million.
NUMBER OF SHARES: 56,799,575
ISIN: SE0010985028

Green Landscaping AB (publ) became listed on Nasdaq First North under the ticker "GREEN" on 23 March 2018 at an opening price of SEK 19.83. In April 2019, Green Landscaping changed its marketplace to Nasdaq Stockholm Small Cap and in January 2022, it changed once again to Stockholm Mid Cap. All shares are of the same class, with equal voting rights and share of the Group's assets and profits.

Share price performance and market capitalization

In 2025, the share price decreased by 35.1 percent to SEK 45.70. The corresponding performance for OMXSMCPI (Mid Cap) was 6.1 percent and for OMXSPI (all shares) it was 9.5 percent. Since the IPO in March 2018, the share price has increased by 132 percent. The corresponding performance for OMXSMCPI (Mid Cap) is 133 percent and for OMXSPI (all shares) it is 90 percent. At year end, Green Landscaping Group's market capitalization was SEK 2,596 (3,999) million.

Trading

A total of 14,537,820 (14,490,970) shares were traded during the year. The average number of shares sold per trading day was 58,385

(57,733). Nasdaq Stockholm is where 63 percent of trading in the share occurred.

Ownership structure

At year end, Green Landscaping Group had 4,207 (3,594) shareholders. The ten largest shareholders represented 67.3 (66.8) percent of the votes and share capital. The Salén family was the largest owner, with 17.9 (16.5) percent of the shares.

Repurchase of own shares

Own shares valued at SEK 11 (63) million were repurchased during the year under the existing buyback program to enable share-based consideration in future acquisitions. At year end, the number of own shares amounted to 353,269.

Share data	2025-12-30
Share capital, SEK	4,032,770
No. of outstanding shares	56,799,575
Quotient value, SEK	0.071
Share price, SEK million	2,596
Share price, SEK	45.70
Highest closing price, SEK	75.10
Lowest closing price, SEK	41.75
Basic earnings per share, SEK	2.26
Diluted earnings per share, SEK	2.26
No. of outstanding warrants	1,550,175
Holdings of own shares at year end	353,269

SEK Share price development 28 March 2018 - 30 December 2025



FINANCIAL CALENDAR

2026

29 April
Interim report January – March 2026

7 May
Annual General Meeting

17 July
Interim report January – June 2026

23 October
Interim report January – September 2026

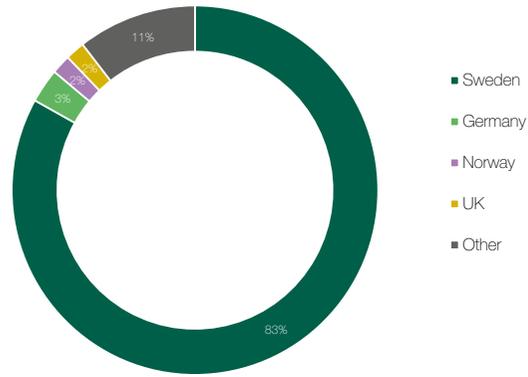
2027

3 February
Interim Report January – December 2026

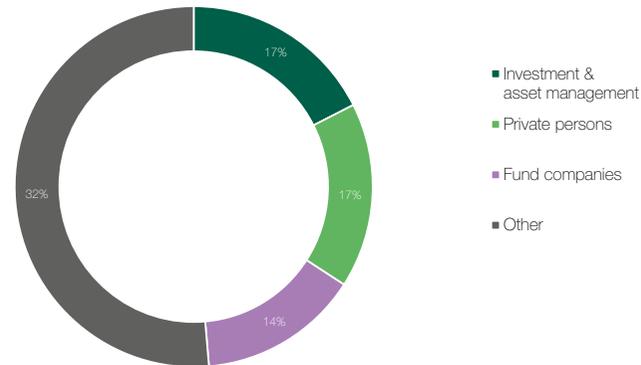
CONTACT

Marcus Holmström, CFO
Phone: 0730-65 03 62
marcus.holmstrom@greenlandscaping.com

Ownership distribution per by country



Ownership type distribution



Largest shareholders as of 30 December 2025

	No. of shares	% of equity and votes
Salén family via company	10,140,298	17.9%
Byggmästare Anders J Ahlström Invest AB	9,910,123	17.5%
Johan Nordström via company	3,551,536	6.3%
AP2, Second Swedish National Pension Fund	3,345,274	5.9%
Nordnet Pensionsförsäkring	2,698,463	4.8%
AFA Försäkring	2,299,247	4.1%
Handelsbanken Fonder	2,283,446	4.0%
Avanza Pension	1,458,974	2.6%
Peter Lindell	1,450,000	2.6%
Aguja Capital GmbH	1,059,417	1.9%
Total, 10 largest shareholders	38,196,778	67.3%
Other shareholders*	18,602,797	32.7%
Total	56,799,575	100%

* Includes Green Landscaping Group, which had a holding of 353,269 shares at year end. Own shares are used as payment for acquisitions.



CORPORATE GOVERNANCE REPORT
2025

Corporate Governance Report

Corporate governance

Green Landscaping Group AB is a Swedish public limited company that is governed by Swedish legislation, primarily the Swedish Companies Act (2005:551), the Annual Accounts Act (1995:1554), and EU Regulation 596/2014 on Market Abuse (MAR), which has provided the foundation for preparation of this corporate governance report. Because the company's shares are listed on Nasdaq Stockholm, the company also complies with the Nasdaq Stockholm's rules and regulations.

Besides the legislation and Nasdaq Stockholm's rules and regulations, Green Landscaping Group AB is governed by its Articles of Association, which provide the foundation for the company's corporate governance. The Articles of Association stipulate such things as the Board of Directors' registered office, the focus of operations, limitations on share capital, the number of shares and prerequisites for being allowed to participate in the AGM. The full version of the Articles of Association are published on the company's website.

The company also applies internal governance documents adopted by the Board of Directors each year. Examples are the rules of procedure for the Board of Directors, instructions for the Board's committees, instructions for the CEO, instructions for financial reporting and policies.

Swedish Corporate Governance Code

The Swedish Corporate Governance Code states higher standards for good corporate governance than the minimum requirements in the Companies Act and it must be applied by all companies whose shares are traded on a regulated market in Sweden. The Code thus supplements the Companies Act by, in

some areas, stating higher requirements. However, it simultaneously enables the company to deviate from those requirements if, in individual cases, doing so would result in better corporate governance ("comply or explain"). Such a deviation, along with a reason for the deviation and alternative solution, must be reported each year in a Corporate Governance Report.

Green Landscaping Group AB applies the Swedish Corporate Governance Code and there were no deviations from the Code in 2025.

Sustainability governance at Green Landscaping Group AB

Green Landscaping Group AB's sustainability efforts are characterized by responsibility, openness, ethical behavior and respect for our stakeholders. The Group achieves sustainable development via our work with continual improvements, long-term customer relationships, skilled employees and planning of our operations.

The Board of Directors and CEO have ultimate responsibility for sustainability efforts within the Group. However, they have delegated some of that responsibility to the various subsidiaries. The Sustainability Report for Green Landscaping Group is presented on pages 37–64 of the 2025 Annual Report.

Share capital and shareholders

Share capital amounts to SEK 4.0 million, allocated to a total of 56,799,575 shares with a quotient value of SEK 0.071. At the end of 2025, Green Landscaping Group had 4,207 known shareholders. At year-end, the 10 largest shareholders controlled 67.3 percent of the share capital. The three largest owners were: Staffan Salén with family via Westindia AB (17.9%), Byggmästare Anders J Ahlström Invest AB (17.5%), and CEO Johan Nord-

ström via Johan Nordström Invest AB (6.3%).

There are no limits on the number of votes that each shareholder may cast at the annual general meeting.

The AGM granted the Board of Directors authority to repurchase own shares and to carry out a new issue of shares.

The share is listed on Nasdaq Stockholm Mid Cap. For more information on the Green Landscaping stock and shareholders, please see pages 25–26.

Annual General Meeting

The shareholders exercise their influence in Green Landscaping Group AB at the Annual General Meeting of shareholders, which is the company's highest decision-making body. At the Annual General Meeting (AGM), which, according to the Companies Act, shall be held within six months from the end of each financial year, a decision shall be made on the adoption of the income statement and balance sheet, disposition of the company's profit or loss, discharge from liability towards the company for the board members and the CEO, election of board members and auditors as well as remuneration to the board and auditor. At the Annual General Meeting, the shareholders also make decisions on other key issues in the company, such as changes to the Articles of Association, any new issue of shares and other similar matters. If the Board of Directors sees a need for holding a general meeting of shareholders before the next AGM, or if an auditor of the company or owner of at least 10 percent of all shares in the Company submits a written request to hold such a meeting, the Board will then summon shareholders to an extraordinary general meeting.

Summons to a general meeting of shareholders must, in ac-

cordance with the Articles of Association, be published in the Swedish Gazette and on the company's website. It is also necessary to publish that the summons has been issued in Dagens Industri (newspaper). Notice of the Annual General Meeting must be issued at least six weeks, but no less than four weeks prior to the meeting. Notice of an extraordinary general meeting, where the question of amendment to the Articles of Association will be dealt with shall be issued no earlier than six and no later than four weeks before the meeting, while notice of any other type of extraordinary general meeting shall be issued no earlier than six weeks and no later than three weeks before the meeting.

Shareholders who wish to participate in the negotiations at the Annual General Meeting must be entered in the share register in the manner prescribed in the Swedish Companies Act, and make a notification to the company no later than the day specified in the notice convening the meeting. That final day for making notification may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve. Furthermore, it may not fall earlier than the fifth weekday before the meeting. Shareholders may bring assistants with them to the AGM only if they notify the company of the number of assistants they would like to bring, in accordance with the procedures that apply for shareholder registration to the AGM.

Notices, minutes and press releases from general meetings are available on the Green Landscaping Group AB's website. The 2025 AGM resolved, among other things, on the establishment of an incentive program 2025-2028, authorization for the Board to make private placements up to 10% of the share capital and authorization for the Board to acquire and transfer own shares.

Nomination Committee

The Nomination Committee submits to the Annual General Meeting, proposals on the person who should serve as the

Chairman of the Annual General Meeting, the number of Board members to be elected by the AGM, the person who should be elected Chairman of the Board and others who should be elected as Directors, fees and other remuneration to each of the Board members elected by the AGM and to members of the Board's committees. Board members submit proposals for the election of auditors, fees to auditors, election of members to serve on the Nomination Committee or decisions on principles for appointing the members to the Nomination Committee, as well as remuneration to its members.

According to a resolution at the 2019 Annual General Meeting, the Nomination Committee shall consist of the Chairman of the Board and three members appointed by the three largest shareholders in the company (in terms of the number of votes that they control). If any of these shareholders chooses to waive their right to appoint a member, the privilege will go to the next largest shareholder (in terms of the number of votes that they control).

The nomination committee consists of:

- Erik Salén
(appointed by the Salén family via company)
- Frida Åkerblom
(appointed by Byggmästare Anders J Ahlström Invest AB)
- Erik Nordström
(appointed by Johan Nordström via company)
- Per Sjöstrand
(Chairman of the Board)

The Nomination Committee bases its work on the Swedish Corporate Governance Code when preparing proposals to Board members, all of it aimed at setting up the best possible Board of Directors. Selection is based on such factors as expertise, experience, etc.

Board of Directors

After the AGM, the Board of Directors is Green Landscaping Group AB's highest decision-making body. The Board is also the company's highest decision-making body and the company's representative. The Board is also responsible for the company's organization and administration of its affairs, along with assessing the company's and Group's financial situation on an ongoing basis and ensuring that the company is organized such that there are adequate controls on its bookkeeping, fund management and other financial matters. The Chairman of the Board has a special responsibility to lead the work of the Board and to ensure that the Board complies with its statutory requirements.

The Board's registered office is in Stockholm. According to Green Landscaping Group AB's Articles of Association, the Board of Directors shall consist of at least 3 and at most 10 Board members (without deputies). The Board of Directors currently consists of 6 ordinary members elected for the period until the end of the next AGM.

Of the six Board members elected by the AGM, six of them are independent in relation to the company and its senior executives. Accordingly, there is compliance with the Code in that the majority of the members are independent of the company and its senior executives and at least two of these members are also independent of major shareholders. More information on the members of the Board of Directors is provided on page 34.

The Board's tasks include establishing the company's overall objectives and strategies, monitoring major investments, ensuring that there is a satisfactory control of compliance with laws and other rules that apply to the company's operations as well as compliance with internal guidelines. The tasks of the Board also include ensuring that the company's information disclosure to the market and investors is characterized by openness and that it is correct, relevant and reliable, as well as appointing,

evaluating and, if necessary, dismissing the company's CEO. In accordance with the Swedish Companies Act, the Board of Directors has established a written rules of procedure for its work, which is evaluated, updated and re-established annually. The Board meets regularly according to a program established in the Rules of Procedure that contains certain fixed decision items and other matters to be taken up, when necessary.

Work done by the Board in 2025

- Four companies were acquired during the year, of which three in Germany and one in Lithuania.
- Adoption of the interim reports and annual report
- Annual strategy day with management.
- Continuously monitored and evaluated the company's internal control environment.
- During the year, the Group refinanced its loan portfolio by entering into a renewed loan agreement with its existing bank group and, for the first time, issuing bonds.
- Identify how sustainability matters affect the company's risks and business opportunities and prepare the sustainability report in accordance with the European Sustainability Reporting Standards.

Remuneration to the Board of Directors

The 2025 AGM resolved that the fees paid to the Board of Directors through the next AGM shall amount to SEK 1,625,000 (1,475,000), of which SEK 385,000 (350,000) to the Chairman of the Board and SEK 248,000 (225,000) to each of the ordinary Board members. The AGM also resolved that a fee of SEK 82,000 (75,000) shall be paid to the Chairman of the Audit Committee. Otherwise, no fees are paid to members of the Board's committees.

Evaluation of the Board

To ensure and develop the quality of the work done by the Board, an evaluation of its efforts as a whole and of its individual members is carried out annually, under the Chairman's lead-

ership. The evaluation for the year was conducted through a questionnaire that each member was asked to complete. The results of the evaluation were issued in writing to the members, who subsequently discussed this as a group at one of the Board meetings.

The Chairman of the Board has also presented the results of the evaluation at a meeting with the Nomination Committee.

The Board's committees

The Board of Directors may set up committees with the task of preparing matters within a specific area and may also delegate decision-making rights to such a committee. However, the Board may not dismiss itself from responsibility for the decisions made on the basis thereof.

Audit Committee

The Board has established an Audit Committee consisting of two members: Åsa Källenius and Per Sjöstrand. The Audit Committee shall, without it impacting the Board's responsibilities and tasks in general, among other things, monitor the company's financial reporting, monitor the effectiveness of the company's internal control, internal audit (if such function is established in

the future) and risk management, keep informed about the audit of the annual report and the consolidated financial statements and on the conclusions of the Swedish Inspectorate of Auditors' quality control.

The committee shall also review and monitor the auditor's impartiality and independence and pay special attention to whether the auditor provides the company with services other than auditing. To the extent that the nomination committee is not given this task, the committee shall also assist in the preparation of proposals for the AGM's decision on the election of auditors.

The Audit Committee is headed by Åsa Källenius (committee chairman). Since January 2026, Björn Jansson has replaced Per Sjöstrand on the Audit Committee.

Remuneration committee

The Board has set up a Remuneration Committee, consisting of the entire Board. The main tasks of the Remuneration Committee are to (i) prepare the Board's decisions on matters concerning remuneration principles, remuneration and other terms of employment for the senior executives, (ii) follow and evaluate ongoing and completed programs for variable remuneration for

Composition of the Board of Directors in 2025 and attendance at Board and committee meetings

Board members	Board meetings	Audit meetings	Remuneration meetings	Independent to the company and management team	Independent of the major shareholders
Per Sjöstrand, Chairman	8/8	4/4	1/1	Yes	Yes
Tomas Bergström	7/8	-	1/1	Yes	No
Björn Jansson	8/8	-	1/1	Yes	Yes
Åsa Källenius	8/8	4/4	1/1	Yes	Yes
Staffan Salén	8/8	-	1/1	Yes	No
Monica Trolle	8/8	-	1/1	Yes	Yes

the senior executives during the year, and (iii) follow and evaluate the application of any guidelines for remuneration to senior executives established by the Annual General Meeting along with applicable remuneration structures and remuneration levels.

The Remuneration Committee is headed by Per Sjöstrand (committee chairman).

CEO and other senior executives

The company's CEO is responsible for, in accordance with the Swedish Companies Act, the day-to-day management of the company in accordance with the Board's guidelines and instructions. The CEO is also responsible for taking the actions necessary to ensure that the company's accounting complies with law and that assets are managed in a satisfactory manner. In relation to the Board of Directors, the CEO has a subordinated position and the Board may also decide itself on matters having to do with day-to-day management of the company. The CEO's work and role, as well as the division of labor between the Board of Directors and the CEO on the one hand, are stated in a written instruction adopted by the Board (the CEO instructions) and the Board of Directors regularly evaluates the work done by the CEO.

Guidelines on remuneration to senior executives

Guidelines for remuneration to senior executives were decided at the 2023 AGM. The guidelines are presented in the Directors' Report, on pages 65–73 of the Annual Report. Remuneration to the CEO and executive management team, along with other benefits and employment terms are detailed in Note 6.

The basic principle is that remuneration and other terms of employment for senior executives must be market-based and competitive in order to ensure that the Group can attract and retain competent senior executives at a reasonable expense for

the company.

Incentive programs

The company has three ongoing incentive programs for key people in the Group.

2023-2026

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.0 percent. The subscription price for shares that are subscribed to via the warrants is SEK 96.00 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 7.49. Subscription of shares may occur during the period 29 March 2026 through 12 June 2026. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.

2024-2027

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.0 percent. The subscription price for shares that are subscribed to via the warrants is SEK 94.70 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 9.99. Subscription of shares may occur during the period 7 March 2027 through 21 May 2027. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.

2025-2028

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of 0.96 percent. The subscription price for shares that are subscribed to via the warrants is SEK 76.45 per share. The premium per warrant, which has been calculated

in accordance with the Black & Scholes model amounted to SEK 6.83. Subscription of shares may occur during the period 19 May 2028 through 2 June 2028. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.

Audit

The company is, in its capacity as a public company, required to have at least one authorized public accountant for auditing the company's and the Group's annual report and accounts, as well as the administration of the Board and the CEO. The scope of the audit shall be in accordance with what is customary for generally accepted auditing standards. The company's auditors are, in accordance with the Swedish Companies Act, elected at the AGM. An auditor in a Swedish limited liability company is thus appointed by, and reports to, the Annual General Meeting. The auditor may thus not allow his or her work to be governed by the Board or any of the senior executives. The auditor's reporting to the Annual General Meeting takes place at the Annual General Meeting via presentation of the audit report.

According to Green Landscaping Group AB's Articles of Association, the company must have at least one (1) and no more than two (2) auditors with a maximum of two (2) deputy auditors. The auditor and any deputy auditor must be an authorized public accountant or a registered accounting firm. The current auditor for the Company is Grant Thornton Sweden AB. The auditor-in-charge is Camilla Nilsson, authorized public accountant and member of FAR (the institute for the accountancy profession in Sweden).

During the year, the Board of Directors and executive management held several meetings with the auditor in charge to continuously monitor the audit process and obtain deeper insight into the Company's financial reporting. The Audit Committee works continuously to assess how sustainability matters affect

the company's risks and business opportunities, and to ensure sustainability reporting in accordance with the European Sustainability Reporting Standards.

The Board's report on internal control over financial reporting

The Board's responsibility for internal control is regulated in the Swedish Companies Act, the Annual Accounts Act and the Swedish Corporate Governance Code. Among other things, the Board shall ensure that the company has good internal control and formalized procedures to ensure that established principles for financial reporting and internal control are complied with, and that there are appropriate systems for monitoring and controlling the company's operations along with the risks associated with the company and its operations.

The company has not established any special function for internal control. Instead, the Board of Directors as a whole performs that task. Internal control includes control of the company's organization, procedures and measures. The purpose is to ensure that reliable and accurate financial reporting takes place, that the company's and the Group's financial reporting is prepared in accordance with law and applicable accounting standards and that other requirements are complied with. The internal control system also aims to monitor compliance with the company's policies, guidelines and principles.

In addition, the company's assets are monitored and the company's resources are used in a cost-effective and appropriate manner. Furthermore, internal control takes place through follow-up in IT and ERP systems and through continuous analysis of risks.

The control environment provides the basis for the internal control, which also includes risk assessment, control activities, information & communication and follow-up.

Control environment

The Board of Directors has overall responsibility for internal control over the financial reporting. In order to create and maintain a functioning control environment, the Board has adopted a number of policies and governance documents that regulate the financial reporting. These mainly consist of the Board's rules of procedure, instructions for the CEO, instructions for committees established by the Board and instructions for financial reporting. The Board has also adopted a special authorization/approval hierarchy and a finance policy. The company has an HR policy that also covers diversity. Furthermore, the company has an accounting & finance handbook containing principles, guidelines and descriptions of the processes for accounting and financial reporting. The Board has also set up an Audit Committee which has the main task of monitoring the company's financial reporting and effectiveness of its internal control and risk management, as well as reviewing and monitoring the auditor's impartiality and independence.

The CEO is responsible for the day-to-day work of maintaining the control environment, and reports on an ongoing basis to the Board in accordance with established instructions.

Each local unit is organized as a subsidiary with its own board and CEO that has responsibility for managing the local operations according to guidelines and instructions from the Group level. In addition to the internal follow-up and reporting, the company's external auditors report to the CEO and Board of Directors during the financial year.

The auditors' reporting confirms the Board's view and provides a reliable basis for the Board's assessment of the financial reporting in the annual report.

The Board of Directors has considered setting up a special com-

mittee for internal audit, but has concluded that doing so is not necessary. The entire Board of Directors serves as the control body for the company.

Risk assessment and control activities

Risk assessment involves identifying and evaluating the risk of a material misstatement in the financial statements and reporting at the Group and subsidiary levels. Risk assessment is carried out on an ongoing basis and according to established guidelines with focus on individual projects. Within the Board, the Audit Committee is primarily responsible for continuously evaluating the company's risk situation, after which the Board carries out its own annual review of the same.

Control activities are aimed at identifying and limiting risks. The Board is responsible for internal control and follow-up of the company management. This is done through both internal and external control activities, as well as through review and follow-up of the company's policies and governance documents. The Group-wide guidelines for internal control are followed up during the year by all operating companies. On a quarterly basis, all managing directors of the Group's subsidiaries confirm compliance with the Group's Code of Conduct and that appropriate internal control systems are in place.

Uniform accounting and reporting instructions are applied by all units within the Group. The financial performance of the local units is continuously monitored through monthly reporting, which primarily focuses on sales, earnings trends and order backlog, but also includes legal and operational follow-up with a focus on the status of major individual projects. All units prepare an internal control report on a quarterly basis. Other important components of the internal control are the annual business planning process and forecasting processes. Forecasts are followed up in the Group's monthly reporting.

Information and communication

The company has information and communication paths aimed at promoting correct financial reporting and enabling reporting and feedback from operations to the Board and management, for example by issuing governing documents in the form of internal policies, guidelines and instructions on financial reporting and which have been made available and understood by the employees concerned. Financial reporting takes place in a Group-wide system with predefined report templates.

As a listed company, Green Landscaping Group AB must comply with EU Regulation 596/2014 on Market Abuse (MAR). MAR dictates, for example, how inside information may be published, under which conditions the publication may be postponed, and how the company shall keep a register of persons who have access to inside information about the company. The company uses a digital tool for ensuring that its management of inside information meets the requirements stated in both MAR and its own policy on inside information. Only authorized individuals in the company have access to the tool.

The company's financial reporting complies with the laws and regulations that apply in Sweden. The company's information to the shareholders and other stakeholders is made available through the annual report and via interim reports, press releases and ongoing contacts.

Follow-up

Compliance with, and effectiveness of, internal controls are monitored on an ongoing basis. The CEO ensures that the Board regularly receives reports on the company's performance, which includes its earnings and position, along with information on important events. The CEO also reports on these matters at each board meeting. The Board of Directors and Audit Commit-

tee review the annual report and interim reports. They also carry out financial evaluations in accordance with an established plan. The Audit Committee monitors the financial reporting and other related issues and regularly discusses these issues with the external auditors.

Board of Directors



PER SJÖSTRAND
Chairman of the Board

When elected: 2015
Born: 1958

Holdings: 200,576 shares (via company).

Other ongoing assignments:
CEO of Instalco AB. Chairman of the Board at BPG AB, Eitel AB, Håndverksgruppen AS, Knowit AB and Uniwater AB. Board member at Instalco AB and NCG AB.

Experience:
Many years of experience as the CEO of Instalco AB, PEAB Nord AB, Midroc Electro AB and NEA Group. Has also headed major projects run by the Swedish Transport Administration. M.Sc. in Engineering from Chalmers University of Technology, Gothenburg.



TOMAS BERGSTRÖM
Director

When elected: 2020
Born: 1971

Holdings: Represents 10,210,123 shares owned by Byggmästare Anders J Ahlström Invest AB.

Other ongoing assignments:
CEO of the investment company, Byggmästare A J Ahlström Holding AB (publ), Chairman of the Board for Infrea AB, Fasticon AB, DP Patterning AB, and the economic association, TalangAkademien. He is also a member of the Board of Directors at Safe Life AB, Team Olivia AB, BIQ Materials AB, Creandum Fund Manager AB and Byggmästare A J Ahlström Holding AB.

Experience:
Approximately 30 years of experience in transactions, investments, strategic business development and other leading positions, such as Senior Vice President at OptiGroup and CEO at Textilia, partner at Erneholm Haskel and Associate at Enskilda Securities. M.Sc. in Business and Economics from the Stockholm School of Economics.



BJÖRN JANSSON
Director

When elected: 2024
Born: 1963

Holdings: 10,000 shares

Other ongoing assignments:
Senior Partner at DNB Carnegie Investment Bank AB. Chairman of Stiftelsen D.Carnegie och Co and in the non-profit association Carnegie Social Initiative. Board member of Optise AB.

Experience:
Many years of experience from Nordic investment banking, with positions including CEO at Carnegie and Chief Analyst at both Alfred Berg and Enskilda Securities. M.Sc. in Business and Economics from the Stockholm School of Economics.



ÅSA KÄLLENIS
Director

When elected: 2018
Born: 1967

Holdings: 60,000 shares

Other ongoing assignments:
Chairman of the Board at Tockarps Matstudio AB and Tockarps Vingård AB and member of the Board of Directors at Rusta AB. Deputy Board member at Källenius Invest AB, KAAAX Investment AB with subsidiaries, Scylla, Charybdis AB, and ANNMAKA AB.

Experience:
Extensive experience in the position of CFO at several companies and in several industries and owner constellations. M.Sc. in Business and Economics from Stockholm University. She has also completed the Executive Management Program at the Stockholm School of Economics, Novare Management Program and Michael Berglund Board Value.



STAFFAN SALÉN
Director

When elected: 2018
Born: 1967

Holdings: 10,140,298 shares (via company).

Other ongoing assignments:
CEO at Salén Invest AB. Chairman of the Board at AB Sagax, Amapola AB, eWork AB, Investment AB Jamaica, Salénia AB, Strand Kapitalförvaltning AB and Westindia AB. Member of the Board of Directors at Kreditz AB och Landauer Ltd.

Experience:
Previously Deputy CEO and CIO at FöreningsSparbanken AB, Editorial Manager for Finanstidningen (newspaper) and financial analyst at Procter & Gamble. M.Sc. in Business and Economics from the Stockholm University.



MONICA TROLLE
Director

When elected: 2018
Born: 1965

Holdings: 35,590 shares

Other ongoing assignments:
Director Group Property Saab AB.

Experience:
Many years of experience in Facility Management and Real Estate in senior management positions in companies such as Tetra Pak and WM-data/CGI, in assignments as strategic advisor at Resources Global Professionals AB and Tenant & Partner and in board assignments for IFMA Sweden. In addition, active as CFO and administrative manager at EF, Sydskraft and WM-data Utilities. Has completed the Executive Leadership Program, Stockholm School of Economics and Business Administration and studies in business administration at Lund University.

Executive management team



JOHAN NORDSTRÖM

CEO since 2015

Born: 1965

Holdings: 3,551,536 shares (via company),
45,000 warrants 23/26
75,000 warrants 24/27
75,000 warrants 25/28

Other ongoing assignments:
Board member at Green Landscaping Group subsidiaries. Board member at Eitel Networks.

Experience:
More than 25 years of experience from leading positions at several companies with international operations including CEO and Chairman of the Board at Car-O-Liner Group AB.
MBA from Copenhagen Business School.



MARCUS HOLMSTRÖM

CFO since 2024.

Born: 1988

Holdings: 5,000 shares
18,500 warrants 23/26
30,000 warrants 24/27
37,500 warrants 25/28

Other ongoing assignments:
Board member at Green Landscaping Group subsidiaries.

Experience:
Several leading positions in finance roles at AFFRY, most recently as Head of Corporate Control and Investor Relations. Previously Senior Auditor at Ernst & Young. B.Sc. From Uppsala University.



JAKOB KÖRNER

COO since 2024.

Born: 1976

Holdings: 215,001 shares
22,000 warrants 23/26
42,000 warrants 24/27
37,500 warrants 25/28

Other ongoing assignments:
Board member at Green Landscaping Group subsidiaries.

Experience:
Has worked at Green Landscaping Group since 2012 in a number of leading positions. Most recently as Head of M&A. Previously worked at Svevia as Manager and Business Controller. M.Sc. in Engineering and M.Sc. in Business and Economics from Lund University.



DANIEL LINDERSTÅHL

Head of Lean since 2024

Born: 1976

Holdings: 45,191 shares
6,000 warrants 23/26
13,041 warrants 24/27
20,000 warrants 25/28

Other ongoing assignments:
Board member at Green Landscaping Group subsidiaries.

Experience:
Has worked as Head of Region Sweden at Green Landscaping since 2019. Started working at Green Landscaping in 2019 with the acquisition of Svensk Markservice, where he had held several positions since 2012. Graduated from the Swedish Armed Forces Staff College as a Technical Officer, holding the rank of Captain.

Shareholding as of 28 February 2026

Auditors report on the corporate governance statement

To the general meeting of the shareholders of Green Landscaping Group AB (publ),
corporate identity number 556771-3465

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 27–34 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm on the day stated in our electronic signature

Grant Thornton Sweden AB

Camilla Nilsson
Authorized Public Accountant





SUSTAINABILITY REPORT
2025

CONTENTS

SUSTAINABILITY REPORT

GENERAL DISCLOSURES

ESRS 2: General disclosures	39
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ENVIRONMENTAL INFORMATION

ESRS E1: Climate change	45
ESRS E3: Water and marine resources.....	47
ESRS E5: Resource use and circular economy.....	48
EU Taxonomy reporting	50

SOCIAL INFORMATION

ESRS S1: Own workforce.....	54
-----------------------------	----

GOVERNANCE INFORMATION

ESRS G1: Business conduct.....	57
--------------------------------	----

ANNEX

List of disclosure requirements.....	59
Datapoints derived from other EU legislation.....	61



About the report

ESRS 2 General disclosures

BP-1 General basis for preparation of sustainability statements

The sustainability report has been prepared in accordance with the Swedish Annual Accounts Act, the EU's new reporting standard – the European Sustainability Reporting Standards (ESRS) – and the EU Taxonomy. The sustainability report has been prepared on a consolidated basis for the Green Landscaping Group. Unless otherwise stated, the scope of consolidation is the same as for the financial reporting. This mainly covers upstream activities in the value chain, since it is within primary production where the majority of Green Landscaping Group's material impacts, risks and opportunities arise.

Green Landscaping Group has the greatest opportunity to influence sustainability-related impacts, risks and opportunities upstream in the value chain, primarily through its role as a client and by setting requirements for suppliers and subcontractors. Downstream, the company's impact is more limited and mainly relates to how the services are used and managed by customers. These downstream activities are largely influenced by external factors and customer behavior over which Green Landscaping Group has limited control. Green Landscaping Group has only limited product sales. In this respect as well, the company's downstream responsibility and environmental impact are not material. Please refer to the results of the company's double materiality assessment in accordance with ESRS for a more detailed account of the identified impacts, risks and opportunities, see pages 42–43.

BP-2 Disclosures in relation to specific circumstances

We strive to use data that is as accurate as possible. However, when calculating carbon emissions, exact data is not available and estimates are therefore used. When supplier-specific emissions data is not available, the calculations are based on actual activity data, with emissions data primarily reported as volumes in tons. If volume data is not available, cost-based estimates are used as a secondary approach, whereby purchase values in local currency are converted into carbon emissions using established conversion factors. For example, this method is used for materials such as dirt, asphalt and cement. The preferred basis for the calculations is tons, but a cost-based method is used to ensure completeness in the reporting. All carbon calculations follow the GHG Protocol and are described in more detail on pages 45–46, GHG – CO₂e from Scope 1, 2 and 3, total.

The sustainability information reported is subject to uncertainties related to data collection, assumptions, estimates and external factors. Uncertainty is higher primarily when secondary data is used, particularly for upstream activities in the value chain, including Scope 3 reporting under ESRS E1 and resource flows under ESRS E5. The accounting principles applied and identified uncertainties are described under each disclosure. Data with higher uncertainty during the period mainly relates to activities upstream in the value chain and is due to the use of secondary data. This mainly pertains to Scope 3 emissions reporting under ESRS E1 – Climate change. It also applies to reporting of resource outflows in the form of products, packaging and use of materials under ESRS E5 – Resource use and circular economy. The accounting principles applied and details of the uncertainties involved are presented under each disclosure.

This year's sustainability reporting represents the first financial year in which Green Landscaping Group AB has implemented a more structured, comprehensive and quality-assured data collection process. As this is the first year measurements have been conducted, the current year is used as the base year. Accordingly, comparable historical data is not available and no comparative figures for previous years are presented.

GOV-1 The role of the administrative, management and supervisory bodies

Green Landscaping Group's sustainability governance is integrated into the Group's management and governance structure. The Board of Directors has overall responsibility for overseeing the Group's sustainability direction, including strategic objectives, material risks and opportunities, and how sustainability efforts contribute to long-term value creation. Group management is responsible for integrating sustainability into operations. This includes ensuring that established policies, guidelines and targets are implemented throughout the organization and that relevant sustainability-related results are monitored.

The Board of Directors of Green Landscaping Group AB is composed of 33 percent women and 67 percent men. All Board members (100 percent) elected by the Annual General Meeting are independent of the company and its senior executives.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Sustainability work is integrated into the subsidiaries' opera-

tions, consistent with Green Landscaping Group's decentralized organizational structure. The subsidiaries have full commercial responsibility and significant autonomy to run their businesses independently, meaning that sustainability initiatives are largely managed at the subsidiary level. The Group's role is primarily to monitor, coordinate and ensure that sustainability efforts are aligned with the Group's overall sustainability strategy.

Responsibility for sustainability reporting has been integrated into the Group's finance function under the CFO. In close collaboration with the subsidiaries, the Group finance department is responsible for coordinating, monitoring and reporting on sustainability-related matters. The subsidiaries report sustainability-related data as part of the Group's established reporting processes. The data are consolidated and analyzed at Group level in connection with the year-end close. Accordingly, the monitoring and evaluation of sustainability efforts take place on an ongoing basis at the company level. A more in-depth and cohesive evaluation of key sustainability-related performance indicators is carried out annually at Group level and reported to Group management and the Board of Directors.

GOV-3 Integration of sustainability-related performance in incentive schemes

The Group has incorporated sustainability-related performance into the CEO's incentive program. It forms part of the variable remuneration, and the results are evaluated each year against established criteria and the company's overall sustainability objectives. The aim is to ensure long-term value creation and that executive management holds ultimate responsibility for sustainability. Sustainability-related performance measures are not currently included in the incentive or compensation schemes for other members of the executive management team.

GOV-4 Statement on due diligence

TOPIC	DISCLOSURE REQUIREMENT	PAGE REFERENCE
Due Diligence in governance, strategy and business model		
Strategy and business model	SBM-1	39-41
Governance	GOV-2	38-39
Materiality assessment	IRO-1	41-43
Material impacts, risks and opportunities	SBM-3	41-43
Engagement with affected stakeholders		
Materiality assessment	IRO-1	41
Stakeholder engagement	SBM-2	41
Process for engagement with employees and employee representatives	S1-2	53
Identifying and assessing negative impacts		
Materiality assessment	IRO-1	44, 46, 47, 53, 56
Material impacts, risks and opportunities	SBM-3	41-43
Process for engagement with employees and employee representatives	S1-2	53
Identifying and managing bribery and corruption	G1-1	56
Climate change	ESRS E1	45-46
Taking action to manage		
Strategies and actions for material topics	MDR-A	40-41
Process for engagement with employees and employee representatives	S1-2	53
Climate change	ESRS E1	45-49
Resource use and circular economy	ESRS 5	48-49
Follow-up and communication of efforts		
Governance	GOV-2	38-39
Process for engagement with employees and employee representatives	S1-1	53
Targets and metrics for material areas	MDR-T, MDR-M	45, 46, 47, 48, 53, 54, 55, 56, 57

GOV-5 Risk management and internal controls over sustainability reporting

Sustainability reporting entails risks related to non-compliance with applicable regulations, legal requirements, external expectations and established targets. Inconsistent application of definitions could result in the reporting being based on incorrect assumptions. A lack of formalized and documented processes could, in turn, create dependencies on individuals and increase the risk of errors in the interpretation of definitions, calculations and the compilation of data. Another consequence could be that internal targets and follow-up are not fully aligned with the external sustainability reporting.

Risks related to sustainability reporting are identified, analyzed and assessed on an ongoing basis, in the same manner as risks related to financial reporting. To mitigate these risks, both system-based and manual internal controls are applied as a preventive measure. The company continuously develops and refines these processes and controls to strengthen the quality, reliability and compliance of its sustainability reporting in accordance with ESRS.

SBM-1 Strategy, business model and value chain

Business model

Green Landscaping Group's business model is based on decentralized governance, with subsidiaries that have a strong local market presence, solid operational expertise and long-term customer relationships. The subsidiaries operate in areas including grounds maintenance and construction, the maintenance of green spaces, parks and outdoor environments, as well as the construction of playgrounds, sports facilities and other functional urban environments. The Group's customers are primarily municipalities, public-sector clients, property owners and private-sector companies.

Value is created through the planning, design, execution and ongoing maintenance of outdoor environments, where quality, functionality, safety and long-term sustainability are key factors. The business model is labor-intensive and depends on skilled employees, access to machinery and materials, and well-functioning relationships with suppliers and subcontractors. Financial profitability, stable cash generation and responsible business relationships are essential to the Group's continued growth and development.

Strategy and sustainability focus

Green Landscaping Group is a home for entrepreneurs involved in designing, creating and maintaining urban outdoor environments. Business activities cover the service areas of grounds maintenance, green space management and landscaping. It is becoming multi-national, with the spirit of small company entrepreneurship by acquiring successful, smaller companies with these qualities: skilled in their trade and professionally run, sound values and a track record of high profitability. Entrepreneurial spirit is a central theme at Green Landscaping Group. Once acquired, companies run their business as before, yet with the benefits of a larger group and access to a network of colleagues working in the same field, along with more opportunities to develop on a professional level. They become part of an environment with access to the larger company's experience and resources. As the Group grows and develops, benefits flow to customers, employees and owners alike.

The business model is based on a decentralized operating structure where the subsidiaries have full commercial responsibility and continue to operate under their own brands. Key elements of the Group's competitiveness include an entrepreneurial mindset, a high degree of autonomy with accountability, and long-term customer relationships. Collaboration and synergies between subsidiaries are encouraged but take place on a voluntary and commercial basis.

The growth strategy is acquisition-driven and focuses on prof-

itable, well-managed companies with strong values. Financial discipline is ensured through clear targets for indebtedness and cash flow, with reinvestment in organic growth and acquisitions prioritized.

Green Landscaping Group's sustainability strategy is integrated into the business strategy and guides how the Group develops and conducts its operations. The work is based on a shared sustainability platform designed to ensure a structured and consistent approach to sustainability throughout the Group. The platform focuses on three overarching areas: developing climate-adapted operations, providing a safe, engaging and inclusive workplace, and building sound business relationships that support long-term and stable financial development. Sustainability targets and key metrics have been established within each focus area to facilitate monitoring and governance.

The key characteristics of our sustainability work are responsibility, transparency, ethical behavior, and respect for the Group's stakeholders. Sustainable development is pursued through continuous improvement, long-term customer relationships, employee skills development, and effective planning and execution of operations. The Group's Code of Conduct and Sustainability Policy provide the overall framework for value creation, risk prevention and the management of unforeseen events.

Market environment, demand and strategic drivers

Demand for well-designed, safe and sustainable outdoor environments is strong and expected to continue growing. Residents highly value the urban environment, and interest is growing in issues related to local surroundings, health, safety and access to green spaces. Studies show that green environments contribute to better physical and mental health, reduced stress and increased physical activity. In urban areas, proximity to parks and green spaces has become an increasingly important factor in quality of life.

Municipalities and other public sector organizations are expected to continue investing in green infrastructure to meet requirements related to climate change, biodiversity and social sustainability. Green spaces help mitigate urban heat islands, improve air quality, manage stormwater and create attractive public spaces. Concepts such as the 3-30-300 rule – meaning that every resident should see at least 3 trees, live in an area with 30 percent tree canopy and have access to a green space within 300 meters – are increasingly used as guidance in urban planning and are reinforcing demand for the professional development and maintenance of green urban environments.

At the same time, there is growing demand for safe outdoor environments, including adequate lighting, open and easily supervised spaces, and safe playgrounds and activity areas. Municipalities impose strict requirements on safety, quality and regulatory compliance, which affects both the business model and operational execution.

Scope of the value chain

The scope of Green Landscaping Group's value chain encompasses activities upstream, within its own operations and downstream. Upstream activities include suppliers of materials, plants and trees, machinery and fuels. They also include subcontractors. In this upstream part of the value chain, there are material sustainability-related aspects related to climate impact, resource use, working conditions and business ethics.

Own operations include planning, execution and maintenance of projects and contracts. The most significant impacts relate to health and safety, the use of machinery and vehicles, material selection, and employee skills and engagement.

Downstream activities include customers as well as the end users of outdoor environments, namely residents and communities. The services that the Group delivers contribute to long-term environmental and social value, yet the use and management of these outdoor environments are influenced by external factors

such as customer behavior, political priorities and climate developments.

SBM-2 Interests and views of stakeholders

Green Landscaping Group creates value for stakeholders via responsible business practices simultaneous to its efforts of achieving sustainable, profitable growth. Stakeholders have been identified based on the business conducted, how that impacts the surrounding world and those who impact the Group. Some stakeholders, primarily employees, customers and suppliers are essential to daily operations. Others are important to the Group's long-term development, such as government authorities and organizations, legislators and municipalities.

IRO-1 Double materiality assessment

Green Landscaping Group's sustainability reporting is based on the results of a double materiality assessment carried out in accordance with the requirements of ESRS. The assessment was carried out in 2024 and updated in 2025. The purpose is to identify the sustainability matters that are most significant from two perspectives – impacts on the environment and people, and business and financial impacts. This is done in line with the ESRS definition of materiality.

The double materiality assessment forms an important basis for the sustainability reporting and determines which sustainability

matters are included in the reporting, as well as which policies, targets, actions and key metrics are prioritized. The assessment was conducted at Group level.

This was carried out through a structured process linked to the Group's business strategy, risk management and annual planning process. It covers the company's own operations as well as relevant parts of the value chain, including both upstream and downstream activities.

The work included identifying potential sustainability matters and assessing actual and potential impacts on the environment and people, as well as the implications for the development of the business. The assessments were based on internal analyses, available data, discussions with relevant functions within the organization, and monitoring of external developments and regulatory requirements. The results have been analyzed and validated internally and serve as a basis for prioritizing sustainability matters in accordance with ESRS.

The assessment also considered relevant time horizons to determine when the identified impacts are expected to occur. Impacts expected to occur within one year are classified as short term, those expected within two to five years as medium term, and those expected after more than five years as long term. Financial materiality has been assessed by analyzing the risks and opportunities that could arise from sustainability-related matters. The assessment was based on an overall evaluation of the potential magnitude of the financial effect in relation to the Group's results and the likelihood of it occurring. The criteria and thresholds for financial materiality have been aligned with the Group's existing risk management processes and confirmed by Group management. Risks and opportunities assessed as potentially giving rise to significant financial effects have been identified as financially material and are taken into account in the sustainability reporting.

The stakeholder groups that are most affected by Green Landscaping Group's operations, or that affect the operations the most, are:

STAKEHOLDERS	CHANNELS FOR DIALOGUE	KEY ACTIONS
Employees	Employee surveys, site meetings, performance appraisals, collaboration with unions	For employees, the most material sustainability matters are health and safety and good working conditions. This includes opportunities for skills development and knowledge transfer, conditions that support a sustainable employment, and attractive and secure working conditions.
Customers	Recurring contacts, procurements, requests for quotations, follow-up & evaluation meetings, planning & coordination meetings. Customer satisfaction surveys.	Customers place particular emphasis on high-quality delivery. They also expect regulatory compliance, transparency, and sustainable, resource-efficient solutions.
Suppliers	Recurring contacts, procurements, requests for quotations, follow-up meetings, planning and coordination meetings.	For suppliers, clear requirements, long-term and responsible business relationships, and fair business terms are essential. There is also a focus on compliance with the Code of Conduct, working conditions, health and safety, as well as environmental and climate impacts in the supply chain.
Shareholders and investors	Interim reports, Annual Report and Sustainability Report, AGM, meetings and engagement.	Shareholders and investors prioritize long-term profitability, stable financial performance, sound corporate governance and risk management. Sustainability work must also be transparent and clearly communicated.
Industry associations	Membership and participation in various industry associations and interest groups.	Industry associations focus on the joint development of industry standards, the health and safety, skills supply, and the transition toward more sustainable and climate-adapted ways of working.
Society	Contact with government authorities, legislators and municipalities and meetings to discuss current matters, as needed	Key sustainability matters for society are regulatory compliance, responsible land and resource use, reduced environmental and climate impacts, and contributions to local employment and safety.

The materiality assessment is updated regularly to ensure that the sustainability reporting remains relevant and aligned with changing business conditions, stakeholder expectations and regulatory requirements.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In assessing impact materiality, Green Landscaping Group applied a structured approach in line with ESRS, with criteria and thresholds established based on the Group's operations and value chain. Depending on the type of impact, the assessment was adapted to capture both actual and potential positive and negative impacts on the environment and people.

Actual negative impacts have been assessed based on their overall severity. For potential negative impacts, the likelihood of occurrence has also been considered, with particular emphasis on severity. For potential negative impacts on human rights, severity has been prioritized over likelihood, in accordance with ESRS.

Actual positive impacts have been assessed based on their scale and significance, while potential positive impacts have also been assessed taking into account the likelihood of their occurrence. If identified impacts exceed the established thresholds, the corresponding sustainability matter is assessed as material.

Identified sustainability areas

Based on the materiality assessment, the following ESRS areas have been identified as material for the Group:

E1 Climate change

Climate change has been identified as a material area due to the

nature of the Group's operations and its use of resources. Green Landscaping Group's operations give rise to GHG emissions primarily through transportation, the use of machinery and energy consumption in its own operations, as well as through relevant parts of the value chain.

At the same time, demand for the Group's services is influenced by climate-related factors, including increased requirements for climate adaptation in urban environments, the management of extreme weather and the development of green spaces that support temperature regulation and stormwater management. From a financial perspective, climate-related risks and opportunities could influence the Group's cost structure and market demand over time.

E3 Water and marine resources

Within Green Landscaping Group's own operations, water is used regularly as part of day-to-day activities, particularly in the construction and maintenance of green spaces, for example for irrigation. This water use could result in actual and potential impacts on local ecosystems through increased pressure on water resources and could also indirectly affect local communities through competition for available water resources. A trend toward more extreme weather conditions, including heavy precipitation or drought, could also affect the Group. This could pose a risk of limiting the ability to carry out our assignments. However, it could also create business opportunities.

Although the Group mainly operates in geographic areas where water is generally not considered scarce, water use represents a significant share of the Group's resource consumption and could

ESRS	CATEGORY	PART OF VALUE CHAIN	TIME HORIZON	JUSTIFICATION FOR MATERIALITY
E1 Climate change	Impact and financial risk/ opportunity	Own operations and upstream	Medium-long, long	GHG emissions from the use of vehicles and machinery, as well as energy consumption in the Group's own operations and in the value chain. Demand could be affected by higher requirements for climate-adapted urban environments and the management of extreme weather.
E3 Water and marine resources	Impact	Own operations	Short, medium-long	Regular water use (e.g., irrigation) during the construction and maintenance of outdoor environments could affect local water resources and increase competition for water. Operations are not conducted in areas where water scarcity is generally a concern. Marine resources are not considered material.
E5 Resource use and circular economy	Impact and financial risk/ opportunity	Own operations and upstream	Medium-long	The management of materials and waste (including excavated materials, soil and plant material) results in environmental impacts and entails risks and opportunities related to resource efficiency, costs, regulations and the availability of materials.
S1 Own workforce	Impact and financial risk	Own operations	Short, medium-long	Labor-intensive operations carried out in physically demanding work environments Health and safety are key to delivery capability, continuity and productivity. Shortcomings could lead to accidents, operational disruptions and increased costs.
G1 Business conduct	Financial risk	Own operations	Short, long	Sound corporate governance, business ethics, regulatory compliance and internal control are fundamental to stability and trust. Shortcomings could give rise to legal, financial and reputational risks.

therefore have a potentially material environmental impact. Marine resources, however, are not considered material for the Group, as Green Landscaping Group neither operates in coastal or marine environments nor has activities that affect marine ecosystems.

E6 Resource use and circular economy

Resource use and circular economy have been assessed as a material area based on the Group's management of materials and waste. Green Landscaping Group's operations in grounds and construction work and the maintenance of outdoor environments involve the regular management of excavated materials, soil, plant material, stones, gravel and other resources. These material flows give rise to actual and potential environmental and resource efficiency impacts, as well as business-related risks and opportunities, including those related to costs, regulations and the availability of materials. From an impacts perspective, resource use and waste management are key issues, since inefficient material use or inadequate waste management could increase the environmental impact and lead to higher costs. At the same time, more efficient and circular resource use could reduce resource consumption, transport needs and costs in projects.

The Group therefore considers resource use and circularity to be a material area from both a sustainability perspective and a business perspective.

S1 Own workforce

Own workforce has been identified as a material area given that the Group's operations are labor-intensive and highly dependent on employee expertise, health and safety. The work is often carried out in physically demanding environments, which entails risks related to health and safety, accidents and incidents. Issues relating to working conditions, health and safety, and skills supply are therefore key to the execution and continuity of the

Group's operations.

From a financial perspective, shortcomings in this area could affect productivity, costs and the ability to deliver in accordance with contractual commitments. For this reason, own workforce has been assessed as a material sustainability area.

G1 Business conduct

Governance and leadership have been identified as a material area, since sound corporate governance, clear lines of responsibility and ethical conduct are fundamental to the Group's long-term stability and to maintaining the trust of customers, suppliers and other stakeholders. The area includes regulatory compliance, business ethics, internal control and how whistleblowing reports are handled.

Shortcomings in governance and leadership could result in financial risks, legal consequences and reputational damage. The area has therefore been assessed as material.

A summary of the identified material sustainability matters, including their link to the value chain, time horizon, and a description of impacts, risks and opportunities, is presented in the table below.

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

An analysis has been conducted to identify which disclosures in the ESRS standards correspond to the results of the assessment relative to the original list of sustainability matters. The full results of the assessment were presented to the Board of Directors, which approved them.

The Group has established controls for its double materiality assessment, under which the assessment is reviewed annually by the Head of Sustainability in the Group finance function together with the CFO. The assessment is approved by the Board of Di-

rectors to ensure that the sustainability reporting covers relevant sustainability matters in accordance with ESRS. Updates are made as needed.



Environmental Information

ESRS E1 Climate change

IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities

Climate change has been identified as a material area due to the nature of the Group's operations and its use of resources. Green Landscaping Group's operations give rise to GHG emissions primarily through transportation, the use of machinery and energy consumption in its own operations, as well as through relevant parts of the value chain.

At the same time, demand for the Group's services is influenced by climate-related factors, including increased requirements for climate adaptation in urban environments, the management of extreme weather and the development of green spaces that support temperature regulation and stormwater management. From a financial perspective, climate-related risks and opportunities could influence the Group's cost structure and market demand over time.

SBM-3 Material impacts, risks and opportunities

The Group has identified material risks and opportunities related to climate change within the focus area of climate-adapted production. Changing weather patterns, such as higher temperatures and altered precipitation patterns, could increase the need for ground and outdoor environment maintenance over a longer portion of the year. Over time, a longer summer season could create increased business opportunities through higher demand for the Group's services and thereby contribute positively to revenue growth. At the same time, a warmer climate could reduce winter-related activities as precipitation falls more often as rain rather than snow, affecting demand and revenue during the winter months. The Group applies flexible resource and capacity

management to manage seasonal variations and mitigate the risk of negative financial impacts. The use of temporary employees enables the Group to adjust the size of the workforce and cost structure in response to fluctuations in demand.

The overall assessment is that this approach strengthens the Group's resilience to climate-related risks. It also enables the Group to capture opportunities arising from a changing climate, including a longer and more intensive peak season for ground and outdoor environment services.

E1-1 Transition plan for climate change mitigation

Green Landscaping Group takes a structured, Group-wide approach to limiting its impact on climate change, in line with the Group's decentralized governance model. The work is carried out primarily at the subsidiary level and is based on material emission sources identified in the value chain. The primary focus is on transport and machinery-intensive operations, where the use of fossil fuels is the main source of climate impact.

The aim is to gradually reduce dependence on fossil fuels and improve energy efficiency through shared targets, guidelines and actions implemented at the subsidiary level. The long-term goal is to achieve climate neutrality no later than 2045, which is also a requirement of many of the Group's key customers.

E1-2 Policies related to climate change mitigation and adaptation

Green Landscaping Group's Code of Conduct and Sustainability Policy provide the foundation for the Group's efforts to limit its climate impact. The policy documents outline overarching principles and guidance for responsible business conduct. They also describe how the Group contributes to a sustainable society and

prevents and manages environmental and climate-related risks.

The reduction of climate-related emissions is supported by policies and guidelines that cover several parts of the business and are applied across the Group in line with the decentralized business model. Where necessary, the policy documents are supplemented by more detailed guidelines and action plans at the subsidiary level.

E1-3 Actions and resources in relation to climate change policies

The Group's transition efforts include several sustainability targets, guidelines and action plans at the subsidiary level that together contribute to reducing climate-related emissions across the value chain. The calculations show that the company's largest direct climate impact comes from transport and work with machinery, since these things primarily rely on fossil fuels. Priority is therefore given to actions aimed at reducing dependence on fossil fuels and improving energy efficiency in these parts of the business.

Subsidiaries are focusing on selling their oldest vehicles first and reallocating newer cars within the organization, to balance a higher need at one subsidiary with a lower need in another. Through the rejuvenation of the vehicle and machinery fleet, the proportion of fuel-efficient and fossil-free vehicles and machines is increasing, which helps lower the environmental impact.

Transition efforts also include a number of complementary actions to reduce energy consumption and GHG emissions. This includes increased use of electric vehicles for shorter distances and a gradual transition to electric-powered equipment in operations. Route planning has also been implemented to reduce

driving distances, lower fuel consumption and achieve cost savings. Additional actions have been identified and implemented to improve energy efficiency in offices, garages, storage facilities and staff areas. The Group also contributes to partially offsetting its emissions through the planting of vegetation, such as trees, shrubs and sedum.

E1-4 Targets related to climate change mitigation and adaptation

Green Landscaping Group shall run the business and carry out ground maintenance assignments with the aim of avoiding any negative climate impact. The long-term goal is to be climate-neutral by 2045, which is also a demand from our key customers.

The focus is on gradually improving energy and resource efficiency through informed choices of machinery, tools and working methods. Fossil-fueled vehicles and tools are being replaced with electrically powered ones, to the extent possible. Operations can be made more energy efficient through improved work planning and increased use of digital tools.

The Group also strives to reduce the amount of waste generated, increase circularity in resource use and improve waste management. This is addressed through actions in purchasing, the choice of working methods and the planning of assignments. Continuous efforts are also made to reduce the use of chemicals in operations. Chemical pesticides are used only to a very limited extent. Alternative methods are continuously evaluated at the subsidiary level with the aim of eventually phasing out the use of such substances entirely.

E1-5 Energy consumption and mix

Energy consumption is a significant contributor to Green Landscaping Group's environmental impact, stemming primarily from the energy used in day-to-day operations. Through the gradual

renewal of the vehicle and machinery fleet, the share of fuel-efficient and fossil-free vehicles and machines is increasing, helping to reduce environmental impact.

Fuels derived from crude oil and petroleum products account for 79 percent of total energy consumption, primarily linked to transport and the use of machinery in operations. Energy consumption derived from renewable sources accounts for 15 percent of total consumption.

Energy (MWh)	2025
Fuel consumption from coal and coal products	-
Fuel consumption from crude oil and petroleum products	47,854
Fuel consumption from natural gas	23
Fuel consumption from other non-renewable sources	834
Consumption from nuclear sources	-
Consumption of purchased or acquired electricity, heat, steam and cooling from non-renewable sources	2,236
Total non-renewable energy consumption	50,947
Share of energy consumption from non-renewable sources (%)	85%
Fuel consumption from renewable sources (including biomass, biogas, waste from non-fossil fuels, renewable hydrogen, etc.)	8,319
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	975
Consumption of self-generated renewable non-fuel energy	-
Total consumption of renewable energy	9,294
Share of energy consumption from renewable sources (%)	15%
Total energy consumption(MWh)	60,241

E1-6 Gross GHG emissions in Scopes 1, 2, 3 and total GHG emissions

In 2025, Green Landscaping Group carried out an inventory of GHG emissions in accordance with the recommendations of the GHG Protocol. This is the first time the Group has conducted such a comprehensive inventory. Previously, reporting was limited to Scope 1.

The results show that the Group's main climate impact occurs in its other indirect emissions in Scope 3. These emissions primarily relate to upstream activities in the value chain associated with

the purchase of goods and services. The largest contributions to climate impact stem from the purchase of services from subcontractors and materials such as soil, asphalt and gravel.

Scope 1 covers direct emissions from the Group's own operations, primarily from fuel consumption for heating, vehicles, machinery and tools.

Scope 2 refers to indirect emissions from purchased energy, mainly electricity, regardless of its use. The calculation is based on data from energy suppliers, landlords or reasonable estimates when exact consumption data has not been available.

Scope 3 includes emissions related to the purchase of goods and materials for customer projects, as well as services purchased from subcontractors, including materials such as soil, asphalt and gravel.

GHG emissions (tons CO ₂ e)	2025
Scope 1 GHG emissions	
Gross, Scope 1 GHG emissions	12,790
Scope 2 GHG emissions	
Gross, location-based Scope 2 GHG emissions	1,468
Gross, market-based Scope 2 GHG emissions	2,139
Significant Scope 3 GHG emissions	
Total gross indirect (Scope 3) GHG emissions	
Purchased goods and services (category 1)	89,897
Capital goods (category 2)	12,384
Upstream transportation and distribution (category 4)	1,831
Waste generated in operations (category 5)	17,158
Business traveling (category 6)	208
Employee commuting (category 7)	1,578
Total GHG emissions	
Total GHG emissions(location-based)	137,313
Total GHG emissions (market-based)	137,985

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

The company does not carry out any GHG removals projects and does not use carbon credits as part of its efforts to limit greenhouse gas emissions. The E1-7 disclosure requirement is therefore not applicable.

ESRS E3 Water and marine resources

IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities

Within Green Landscaping Group's own operations, water is used regularly as part of day-to-day activities, particularly in the construction and maintenance of green spaces, for example for irrigation. This water use could result in actual and potential impacts on local ecosystems through increased pressure on water resources and could also indirectly affect local communities through competition for available water resources. A trend toward more extreme weather conditions, including heavy precipitation or drought, could also affect the Group. This could pose a risk of limiting the ability to carry out our assignments. However, it could also create business opportunities.

Although the Group mainly operates in geographic areas where water is generally not considered scarce, water use represents a significant share of the Group's resource consumption and could therefore have a potentially material environmental impact. Marine resources, however, are not considered material for the Group, as Green Landscaping Group neither operates in coastal or marine environments nor has activities that affect marine ecosystems.

SBM-3 Material impacts, risks and opportunities

Water is an essential input to our operations, particularly in the construction and maintenance of green spaces, for example for

irrigation. Water-related issues have therefore been identified as relevant from an impacts, risks and opportunities perspective. Where available, operations connect to local municipal water systems and comply with applicable requirements regarding water use, restrictions and reporting. Where water availability is limited or connection to existing infrastructure is not possible, water may instead be transported to the work site to ensure the work can be carried out effectively. The solution is selected based on local conditions, available resources and applicable regulations, with the aim of reducing the impact on local water resources.

Operations are primarily conducted in areas where water availability is generally considered good. However, changing climate conditions, local water restrictions or stricter regulatory requirements could, over time, affect the Group's operations. Potential risks related to water use include increased costs, operational constraints and the need to adapt working methods during periods of water scarcity or when regulations change. At the same time, opportunities could arise through more resource-efficient solutions, improved working methods and greater awareness of sustainable water use, contributing to reduced environmental impact and enhanced competitiveness.

Management of water-related impacts, risks and opportunities is currently decentralized. There is currently no Group-wide, centrally managed process or policy for water use. Instead, responsibility rests with each subsidiary to identify, assess and manage water-related issues based on local conditions, risk profiles and applicable regulations, in line with the Group's business model.

E3-1 Policies related to water and marine resources

The Group does not currently have a separate Group-wide policy specifically for water resources or marine resources. These matters are addressed within the framework of the Group's overall Sustainability Policy, which sets out the fundamental principles for responsible resource use and environmental con-

siderations in operations. Due to the local nature of the operations and varying conditions, each subsidiary is responsible for identifying, assessing and managing water-related issues locally in accordance with applicable legislation, local regulations and operational needs.

There are no specific governance documents for marine resources because the Group does not conduct operations that affect marine or coastal environments.

E3-2 Actions and resources related to water and marine resources

There are currently no Group-wide initiatives related to water or marine resources. Water-related issues are managed as part of ongoing operations and in line with the Group's overall Sustainability Policy, with each subsidiary responsible for local actions based on applicable regulations and operational needs.

E3-3 Targets related to water and marine resources

The objective is to manage water use in a cost- and resource-efficient manner. The Group sees a clear link between efficient water use and reduced environmental impact. Measures that reduce resource consumption can also generate both economic and environmental benefits. Over time, the Group aims to set more specific targets for water resources where relevant. Future targets must, however, be adapted to the local conditions of each subsidiary.

E3-4 Water consumption

During the year, the Group implemented routines to collect annual data on water consumption based on water use for which the Group incurs direct costs. The reporting therefore covers water for which the Group and its subsidiaries have been invoiced and made payment. Water use is excluded from the reported water consumption where the water is not a direct cost to the Group, for example in maintenance contracts for

housing cooperatives or certain municipal assignments. The reported water consumption therefore reflects the water use that the Group directly controls and can monitor from a cost and resource efficiency perspective. In 2025, the Group's water consumption amounted to 44,480 cubic meters.

ESRS E5 Resource use and circular economy

IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities

Resource use and circularity have been assessed as a material area based on the Group's management of materials and waste. Green Landscaping Group's operations in grounds and construction work and the maintenance of outdoor environments involve the regular management of excavated materials, soil, plant material, stones, gravel and other resources. These material flows give rise to actual and potential environmental and resource efficiency impacts, as well as business-related risks and opportunities, including those related to costs, regulations and the availability of materials. From an impacts perspective, resource use and waste management are key issues, since inefficient material use or inadequate waste management could increase the environmental impact and lead to higher costs. At the same time, more efficient and circular resource use could reduce resource consumption, transport needs and costs in projects.

The Group therefore considers resource use and circularity to be a material area from both a sustainability perspective and a business perspective.

SBM-3 Material impacts, risks and opportunities

Green Landscaping Group's operations generate various types of waste, including organic waste from the maintenance of land and green spaces, excavated materials and waste from public environments. In connection with landscaping and construction

projects, waste also arises in the form of removed asphalt, concrete, wood and other construction materials. The Group's own operations also generate office waste, electronic waste, residual chemicals and packaging waste.

One example of a circular approach is the reuse of excavated materials such as soil and gravel within the same project or related projects in certain regions, provided the material has been managed and verified in accordance with applicable regulations and reuse requirements. Reusing materials locally can reduce the need for new purchases and transport, contributing to lower environmental impact and improved cost efficiency.

E5-1 Policies for resource use and circular economy

The Group has an overall Sustainability Policy that covers responsible resource use and a commitment to reducing environmental impact throughout the value chain. At present, the Group does not have any separate policies or specific quantitative targets that focus exclusively on the circular economy. Instead, principles for efficient resource use and reuse are integrated into the Group's business model and operational practices. The starting point is that operations should be conducted in a cost-efficient manner, taking environmental and resource considerations into account, with materials used as efficiently as possible and waste minimized where practical and commercially viable. This means that circular solutions are used when they are compatible with quality, safety, regulatory requirements and customer expectations.

E5-2 Actions and resources related to resource use and circular economy

Green Landscaping Group's work on resource use and the circular economy takes place primarily through actions in day-to-day operations rather than through specific Group-wide programs. Examples of such actions include:

- routines for sorting, recycling and proper waste management at each subsidiary
- locally adapted solutions for the reuse of organic materials, soil and excavated materials where regulations and project conditions permit
- project planning aimed at reducing unnecessary transport and material waste
- use of established management systems to ensure compliance with environmental regulations

Implementation is primarily the responsibility of each subsidiary and project organization, supported by the Group's overall governance and policy framework. This approach ensures that resource management and circularity are managed close to operations and aligned with business needs.

E5-3 Targets for resource use and circular economy

There are currently no established Group-wide targets for resource use and the circular economy. The Group has a decentralized business model, and subsidiaries operate under different conditions in terms of operations, geographic location and service offerings. Efforts are therefore underway to gain a better understanding of resource flows and circularity within the Group.

In future periods, the Group will analyze relevant parts of the value chain to better assess where targets and governance related to resource use and the circular economy could be appropriate and create value. The results of these efforts will serve as a basis for future decisions regarding potential targets. Until such targets are established, progress will be monitored primarily through local initiatives and adaptations within the subsidiaries, in line with applicable regulations and business needs.

E5-4 Resource inflows

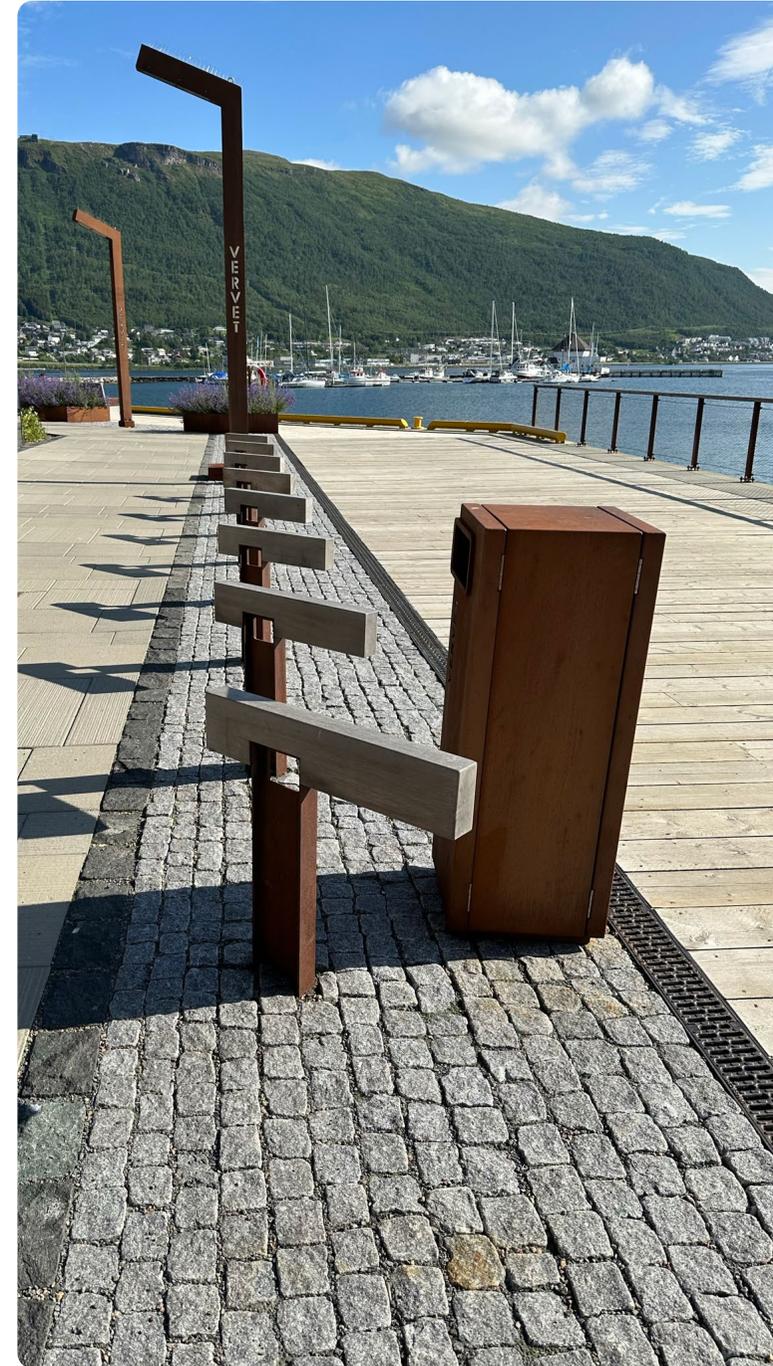
Green Landscaping Group's operations use materials such as soil, plant material and excavated materials. The Group has not yet established Group-wide processes for collecting reliable and

comparable quantitative data on resource inflows in accordance with ESRS E5-4. Quantitative disclosures are therefore not provided for the reporting period. As part of its continued work on resource use and the circular economy, the Group intends to gradually develop its monitoring of resource inflows where deemed appropriate.

E5-5 Resource outflows

The majority of waste from Green Landscaping Group's operations is non-hazardous. Less than 1 percent of the total waste is classified as hazardous waste, reflecting the nature of the operations and the procedures in place for managing materials and chemicals. During the year, approximately 37 percent of the total waste was recycled, meaning that a significant share of waste flows is returned to the materials cycle. The remaining waste is managed in accordance with applicable regulations and local waste management practices.

Hazardous solid waste (tons)	
Waste sent for incineration	326
Waste sent to landfill	3,888
Other disposal operations	142
Waste sent for disposal	4,355
Recycling	133
Reuse	1
Other recycling operations	90
Total waste diverted from disposal	224
Total hazardous waste	4,579
Non-hazardous solid waste (tons)	
Waste sent for incineration	63,564
Waste sent to landfill	109,597
Other disposal operations	140,340
Waste sent for disposal	313,501
Recycling	163,412
Reuse	18,596
Other recycling operations	2,534
Total waste diverted from disposal	184,542
Total non-hazardous waste	498,043
Total waste (tons)	
Total waste	502,622
Of which recycled	184,766
Of which not recycled	317,856



EU Taxonomy

Green Landscaping Group's reporting under the EU Taxonomy Regulation

The purpose of Article 8 of Regulation (EU) 2020/852 is to establish a common classification system to facilitate the identification and comparison of environmentally sustainable economic activities. The Regulation aims to direct capital flows towards activities that make a substantial contribution to the EU's climate and environmental objectives and to sustainable economic development.

Companies subject to the sustainability reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) must disclose the extent to which their activities are aligned with the EU Taxonomy, expressed as the proportion of turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

The Taxonomy focuses on economic activities that the EU considers to be particularly important for the transition to a low-carbon, climate-resilient and resource-efficient economy. The first two environmental objectives – climate change mitigation and climate change adaptation – were introduced earlier and have already been applied. In 2023, the European Commission also adopted technical screening criteria for the remaining four environmental objectives: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

Assessment of alignment with the EU Taxonomy Regulation

A significant share of Green Landscaping Group's core business contributes to the development and maintenance of sustainable urban environments. However, an assessment of the operations

shows that only a limited share is covered by the EU Taxonomy in its current form and is therefore considered Taxonomy-eligible. In total, approximately 1 percent of Green Landscaping Group's net turnover is assessed as Taxonomy-eligible under the EU Taxonomy. The Group's capital expenditure (CapEx) and operating expenditure (OpEx) are assessed as not being Taxonomy-eligible.

The portion that is Taxonomy-eligible is: Collection and transport of non-hazardous waste in source-segregated fractions (NACE code E38.1.1). For Green Landscaping Group, this includes activities such as the collection of gravel and other organic material, the emptying of waste bins and similar services. These are minor but recurring activities, primarily carried out as part of maintenance assignments in several of the Group's companies. Because these activities cannot be distinguished financially with full precision, the assessment has been based on qualified assumptions.

An overall assessment of the Do No Significant Harm (DNSH) principle has been carried out in accordance with Article 17 of the EU Taxonomy Regulation for the economic activities assessed as Taxonomy-eligible. The assessment was qualitative and based on the nature, scale and local characteristics of the operations, as well as established working practices and compliance with applicable environmental legislation. The Taxonomy-eligible activities are assessed as not causing significant harm to any of the environmental objectives of the EU Taxonomy.

An assessment has been carried out of compliance with the Minimum Safeguards in accordance with Article 18 of the EU Taxonomy Regulation. Established policies and procedures are in place relating to, among other things, business ethics, human

rights, working conditions and anti-corruption, and are applied in the operations. Against this background, it has been concluded that the Taxonomy-eligible activities are carried out in line with the applicable Minimum Safeguards.



REPORTING 2025 - KPI turnover

	Codes	CapEx (SEK m)	Proportion of CapEx (%)	Criteria for substantial contribution						Do No Significant Harm (DNSH) criteria						Minimum protective measures (Yes/No)	Taxonomy-aligned proportion of sales, year 2025 (%)	Taxonomy-aligned proportion of sales, year 2025 -1 (%)	Category enabling activities (19)	Category transitional activities (20)	
				Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Pollution (%)	Circular economy (%)	Biodiversity (%)	Climate change mitigation (Yes/No)	Climate change adaptation (Yes/No)	Water (Yes/No)	Pollution (Yes/No)	Circular economy (%)	Biodiversity and ecosystems (Yes/No)						
Economic activities																					
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable (Taxonomy-aligned) activities																					
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Turnover of environmentally sustainable activities (Taxonomy-aligned)(A.1)																					
Of which enabling activities																					
Of which transitional activities																					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																					
5.5 Collection and transport of non-hazardous waste in source-segregated fractions.	E381.1			EL	N/EL	N/EL	N/EL	EL	N/EL											0%	
Turnover of activities that are Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		62																			0%
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		62	1%	0%	0%	-	-	0%	-												0%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy non-eligible activities (B)		6,229	99%																		
TOTAL		6,291	100%																		

REPORTING 2025 - KPI CapEx

	Codes	CapEx (SEK m)	Proportion of CapEx (%)	Criteria for substantial contribution							Do No Significant Harm (DNSH) criteria							Taxonomy-aligned proportion of sales, year 2025 (%)	Taxonomy-aligned proportion of sales, year 2025 -1 (%)	Category enabling activities (19)	Category transitional activities (20)
				Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Pollution (%)	Circular economy (%)	Biodiversity (%)	Climate change mitigation (Yes/No)	Climate change adaptation (Yes/No)	Water (Yes/No)	Pollution (Yes/No)	Circular economy (%)	Biodiversity and ecosystems (Yes/No)	Minimum protective measures (Yes/No)					
Economic activities																					
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable (Taxonomy-aligned) activities																					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CapEx of environmentally sustainable (Taxonomy-aligned) activities (A.1)																					
Of which enabling activities																					
Of which transitional activities																					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																					
Turnover of activities that are Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0			-	-	-	-	-										0%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0%	0%	-	-	-	-										0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy non-eligible activities (B)		410	100%																		
TOTAL		410	100%																		

Reporting 2025 - KPI OpEx

Economic activities	Codes	CapEx (SEK m)	Proportion of CapEx (%)	Criteria for substantial contribution						Do No Significant Harm (DNSH) criteria						Minimum protective measures (Yes/No)	Taxonomy-aligned proportion of sales, year 2025 (%)	Taxonomy-aligned proportion of sales, year 2025 -1 (%)	Category enabling activities (19)	Category transitional activities (20)
				Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Pollution (%)	Circular economy (%)	Biodiversity (%)	Climate change mitigation (Yes/No)	Climate change adaptation (Yes/No)	Water (Yes/No)	Pollution (Yes/No)	Circular economy (%)	Biodiversity and ecosystems (Yes/No)					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable (Taxonomy-aligned) activities																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx of environmentally sustainable (Taxonomy-aligned) activities (A.1)																				
Of which enabling activities																				
Of which transitional activities																				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
5.5 Collection and transport of non-hazardous waste in source-segregated fractions.	E381.1			EL	N/EL	N/EL	N/EL	EL	N/EL											0%
Turnover of activities that are Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0			-	-	-	0%	-											0%
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0%	0%	-	-	0%	-											0%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy non-eligible activities		2,918	100%																	
TOTAL		2,918	100%																	

SOCIAL INFORMATION

ESRS S1 Own workforce

Green Landscaping Group's most important resource is its employees. Committed, motivated employees create the conditions for being able to deliver effectively and with high quality.

SBM-3, IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities

Green Landscaping Group AB's operations are labor-intensive and project-based, involving a high volume of assignments. The business is therefore highly dependent on the skills, expertise, health and commitment of its employees. Work is often carried out in physically demanding environments, making health and safety, skills supply and equal treatment key prerequisites for the execution, quality and long-term development of the Group's operations. In light of this, the Group's own workforce has been identified as a material topic in accordance with ESRS S1.

The Group focuses on three overarching areas to be an attractive employer and to create favorable conditions for its employees:

- a safe and healthy work environment
- an inclusive, respectful workplace, and
- opportunities for learning and skills development

IRO-1 Material impacts, risks and opportunities

Green Landscaping Group's operations have a material impact on its own workforce, primarily through health and safety conditions, safety procedures, leadership, and how matters relating to equal treatment, diversity and skills development are managed in day-to-day operations. Preventive and systematic health and safety management is crucial for employees' health and safety,

as work is often carried out in environments with an elevated risk of accidents.

Green Landscaping Group has a vision of zero workplace accidents. The Group works systematically with incident and accident reporting, safety training and regular workplace inspections to identify and address risks. Through skills and leadership development, including coaching leadership, the Group creates conditions for engagement, development and sustainable employment.

The operations involve risks related to non-compliance with safety regulations and health and safety standards, which could lead to accidents, injuries and absenteeism. There are also risks related to shortcomings in internal processes concerning human rights, equal treatment and social responsibility, particularly in a decentralized organization with many independent subsidiaries. At the same time, a structured approach to health and safety, skills development and inclusion offers significant opportunities. Initiatives include boosting employee engagement, lowering accident frequency and absenteeism, enhancing productivity and strengthening the Group's attractiveness as an employer, all of which contribute to delivery capacity and long-term business development.

S1-1 Policies related to own workforce

Green Landscaping Group has a Group-wide HR policy that sets out the fundamental principles for health and safety, equal treatment, recruitment, skills development and leadership. The policy is available to all employees and supplemented by locally adapted guidelines in the subsidiaries.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Employee surveys are conducted at the company level, reflecting the Group's decentralized business model. The results are used as a basis for local improvement measures and development initiatives. However, they are not consolidated at the Group level.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Identified risks in this area primarily include the risk of workplace accidents, shortcomings in compliance with health and safety requirements, and the risk that human rights are not fully upheld in day-to-day operations. Individual subsidiaries are primarily responsible for managing these risks, supported by Group-wide policies, procedures, follow-up and a whistleblowing function.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Health and safety management is carried out in accordance with applicable legislation and supported by accident and incident reporting, safety training and systematic workplace inspections. Employees and subcontractors receive regular training in safety and the proper use of personal protective equipment. Root causes are identified through the Group's management of accidents and incidents, and measures are taken to prevent recurrence.

Several of the Group's subsidiaries are certified under third-party-audited management systems for occupational health and safety, quality and environmental management. This supports

structured monitoring of legal requirements and health and safety risks.

Equality and diversity

The Group strives to provide a workplace where all employees are treated equally and with respect. Diversity and gender equality are valued, while recruitment and development are based on competence. There is zero tolerance for discrimination and harassment. This is actively addressed through policies, guidelines and leadership.

Skills development and learning

Green Landscaping Group strives to be an attractive employer by offering engaging work, strong leadership, short decision-making paths and opportunities for development. Skills development is supported through training initiatives related to health and safety and leadership, as well as through the ongoing identification of areas for improvement in operations.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Green Landscaping Group has a zero vision for workplace accidents. It also has established routines for incident and accident reporting. Safety training is regularly offered to employees and subcontractors. Regular, systematic workplace inventories are also carried out to identify situations and tasks where action is required to develop and improve the work environment and safety.

Training and skill development are prioritized in order to create a participatory, motivating and stimulating workplace. Managers are offered training in coaching techniques.

Green Landscaping Group absolutely believes in diversity in the workplace. The Group is working proactively to increase

awareness within the organization about this, which includes the recruitment function and leadership positions in particular.

Green Landscaping Group AB's operations are labor-intensive and project-based, involving a high volume of assignments. The business is therefore highly dependent on the skills, expertise, health and commitment of its employees. In accordance with ESRs S1, disclosures are provided in the following main areas.

Targets and metrics

Green Landscaping Group strives to provide a safe, supportive and inclusive work environment. Key metrics related to working conditions, health and safety, remuneration and skills development are presented below.

S1-6 Characteristics of employees

Number of employees has been used to reflect the status as of the last day of the financial year.

NUMBER OF EMPLOYEES BY CONTRACT TYPE

	Full time	Part time	Hourly	Total
Men	2,342	333	216	2,891
Women	485	85	51	621
Other	-	-	-	-
Total	2,827	418	267	3,512

NUMBER OF EMPLOYEES BY GENDER AND REGION

	Sweden	Norway	Germany	Other	Total
Men	1,237	811	446	397	2,891
Women	337	130	64	90	621
Other	0	0	0	0	0
Total	1,574	941	510	487	3,512

EMPLOYEE TURNOVER (FTE)

Total number of employees at the beginning of the year	2,761
Total number of employees who left the company during the year	-416
Total number of employees who joined during the year	482
Total number of employees at the end of the year	2,827
Employee turnover, %	-15%

S1-9 Diversity metrics

	Sweden	Norway	Germany	Other	Total
Men	1,237	811	446	397	2,891
Women	337	130	64	90	621
Other	0	0	0	0	0
Total	1,574	941	510	487	3,512

AGE DISTRIBUTION

Number of employees under 30	825
Number of employees between 30 and 50	1,602
Number of employees over 50	1,085
Total	3,512

S1-10 Adequate wages

Collective bargaining agreements are common in the Nordic countries. In other cases, the company applies market-based wages aligned with collective bargaining agreements to ensure fair pay for all employees.

S1-14 – Health and safety metrics

SOCIAL PROTECTION

Number of persons in the own workforce covered by health and safety laws and/or recognized standards or guidelines	100
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NUMBER OF WORK-RELATED ACCIDENTS

Days lost due to accidents and illness corresponded to 0.4 percent of total working time.

NUMBER OF FATALITIES

Number of fatalities in the workforce	0
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S1-16 Remuneration metrics

Green Landscaping Group conducts annual analyses of pay structures and gender equality to ensure equal pay for equal work and to eliminate unjustified pay differences between women and men. For 2025, the analysis showed that the average

pay difference between women and men was 0 percent, indicating an equal pay structure within the Group.

A comparison between the CEO's total remuneration and the median remuneration of other employees shows an annual total remuneration ratio of 11.

S1-17 – Incidents, complaints and severe human rights impacts

No serious human rights-related cases or incidents were reported through the company's whistleblowing system. There were no cases of serious human rights-related incidents identified during the reporting period. During the year, a total of two whistleblowing cases were reported via the Group's whistleblowing function. All cases have been investigated in accordance with established procedures. The investigations did not identify any violations of human rights, applicable legislation or internal policies.

Governance information

ESRS G1 Business conduct

Green Landscaping Group AB operates in a fragmented, project-intensive industry with a decentralized business model and operations in several European countries. Responsible business conduct is therefore an important part of the Group's corporate governance and a prerequisite for ensuring long-term stability, trust and regulatory compliance in its relationships with customers, suppliers, employees and other stakeholders.

IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities

The Group's material impacts in the area of business conduct primarily arise from how business relationships are established and managed, how suppliers and subcontractors are selected and monitored, and how business ethics principles are applied in day-to-day operations. Green Landscaping Group strives to foster a corporate culture characterized by responsibility, transparency and ethical conduct, both within its own operations and in its relationships across the value chain.

The decentralized business model, under which the subsidiaries have significant operational responsibility, enables locally adapted decision-making but also requires clear Group-wide frameworks for business ethics, governance and compliance. The Group's Code of Conduct and business ethics guidelines therefore serve as key governance instruments to ensure the consistent application of ethical principles throughout the organization. Through long-term business relationships and clear requirements for suppliers and partners, the Group also has the opportunity to influence business ethics and regulatory compliance beyond its own operations.

SBM-3 Material impacts, risks and opportunities

The operations are associated with risks related to regulatory non-compliance, corruption, undue influence in procurement processes, and irregularities in the supplier and subcontractor chain. These risks could arise within the Group's own operations or in the value chain, particularly in connection with the procurement of services, the use of subcontractors and operations in various legal and regulatory environments.

Shortcomings in business ethics could result in legal, financial and reputational consequences and could undermine the trust of customers and other stakeholders. At the same time, a structured approach to business conduct provides opportunities to strengthen risk management, improve business relationships and contribute to stable and predictable business development over time.

G1-1 Policies for business conduct policies and corporate culture

Green Landscaping Group's Code of Conduct aims to clarify the Group's ethical values and business principles. It also provides guidance for employees and business partners in their day-to-day work. The Code of Conduct covers issues such as regulatory compliance, conflicts of interest, gifts, bribery and entertainment, confidentiality, and the proper use of company assets.

The Code of Conduct has been adopted by the Board of Directors of Green Landscaping Group AB. Responsibility for ensuring compliance has been delegated by the Group's CEO to the CEO of each subsidiary within their respective operations. All employees are introduced to the Code of Conduct and confirm in writing that they have read and understood its contents and

commit to complying with it. The Code of Conduct is based on a number of fundamental principles. These include compliance with all applicable laws, regulations and collective agreements, maintaining high standards of business ethics through respect for the rights and dignity of individuals and business partners, and a prohibition on accepting, offering or giving improper benefits or gifts. Employees must not engage in activities that compete with the company's business or create conflicts of interest that could harm the Group. The Code of Conduct also requires confidential handling of the company's business, financial and technical information, as well as internal documents, and prohibits misuse of the company's or other companies' tangible or intangible assets. In addition, all employees are expected to actively contribute to upholding Green Landscaping Group's Code of Conduct.

G1-2 Management of relationships with suppliers

The Group's subsidiaries work with carefully selected suppliers of goods and services, with a focus on long-term relationships and quality. Suppliers represent Green Landscaping Group in the delivery of services, which entails risks related to quality, environmental impact and health and safety. The aim is for all suppliers to have accepted the Code of Conduct.

G1-3 Prevention and detection of corruption and bribery

Green Landscaping Group maintains an active and preventive approach to combating corruption and other irregularities. The Group's size and structure enable requirements to be set and followed up in several parts of the value chain. Where possible, the number of suppliers is limited to strengthen control, transparency and integrity in supplier relationships. Procedures for supplier assessment and approval include checks of suppliers' financial standing, possession of an F-tax

certificate, ID06 requirements, and confirmation of compliance with applicable legislation, the Group's purchasing terms and conditions and the Code of Conduct. The aim is for all suppliers to review and adhere to the Group's Code of Conduct and Sustainability Policy.

Stable financial development

Responsible business conduct also includes long-term and prudent financial decision-making. Green Landscaping Group focuses on profitable growth through a combination of organic growth and acquisitions, with the aim of maintaining a stable credit profile and a strong financial position. A sound financial development is considered essential for meeting commitments to customers, employees and business partners.

Whistleblowing function

Green Landscaping Group has a whistleblowing function as part of its efforts to prevent corruption, irregularities and misconduct. The function is available to employees, customers, suppliers and subcontractors and provides a secure and confidential channel for reporting.

Reports are handled independently and reported to the Chair of the Audit Committee. During the year, two reports were received through the whistleblowing function, and no violations were identified.

Third-party certification of management systems

Several of the Group's subsidiaries are certified under third-party-audited management systems for environmental management (ISO 14001), quality management (ISO 9001) and occupational health and safety (OHSAS 18001/ISO 45001). These systems require systematic compliance and continuous monitoring of laws, regulations and other binding requirements. The work includes monitoring regulatory developments, updating procedures and providing information and training to relevant staff.

Risk identification and monitoring

Risks related to business conduct are identified and managed in each subsidiary within the framework of the Group's governance and risk management. Particular attention is paid to corruption risks in the supply chain as well as risks related to subcontractors. In acquisition processes, considerable emphasis is placed on assessing corporate culture and values to ensure that acquired companies share the Group's approach to business ethics and business conduct.

G1-4 Cases of corruption and bribery

Green Landscaping Group AB has established overall objectives and approaches for managing material impacts, risks and opportunities related to business conduct. The targets aim to ensure sound business ethics, regulatory compliance and transparency in the Group's own operations as well as in relationships with suppliers and subcontractors. Follow-up is carried out within the framework of the Group's regular governance and monitoring processes and is compiled at the Group level.

No cases of corruption or bribery were identified in Green Landscaping Group's operations during 2025.

G1-5 Political influence and lobbying activities

Green Landscaping Group does not conduct any centralized or Group-wide initiatives related to political influence or lobbying. In line with the Group's decentralized governance structure, subsidiaries may engage with public authorities and industry groups

at the local level in connection with their day-to-day business activities. Each subsidiary manages such engagement in accordance with applicable legislation and local conditions, and it is therefore not documented at Group level.

G1-6 Payment practices

Green Landscaping Group AB strives to maintain responsible and predictable payment practices toward its suppliers. Purchasing and supplier payments are primarily handled by the subsidiaries, each of which is responsible for its business relationships, payment terms and payment flows, in line with the Group's decentralized business model. Payment terms are determined when agreements are entered into or when orders are placed and follow market practice. The Group aims to ensure that payments are made in accordance with agreed terms and applicable legislation.

The Group's subsidiaries collaborate with carefully selected suppliers of both goods and services. The Group does not have a systematic and structured approach to handling late payments.

PERFORMANCE INDICATORS					
KPI	2025	2024	TARGET	TARGET FULFILLMENT	COMMENTS
Confirmed cases of corruption	0	0	0		No cases of corruption were reported or otherwise discovered.
Number of whistleblowing cases	2	2	0		Upon investigation, no cases have revealed violations.

Annex

List of disclosure requirements - content index

DR CODE	DISCLOSURE REQUIREMENT	PAGE REFERENCE	COMMENTS
ESRS2 General disclosures			
BP-1	General basis for preparation of the sustainability statements	39	
BP-2	Disclosures in relation to specific circumstances	39	
GOV-1	The role of the administrative, management and supervisory bodies	39	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	39-40	
GOV-3	Integration of sustainability-related performance in incentive schemes	40	
GOV-4	Statement on due diligence	40	
GOV-5	Risk management and internal controls over sustainability reporting	40	
SBM-1	Strategy, business model and value chain	40-42	
SBM-2	Interests and views of stakeholders	42	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	42-43	
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	42-43	
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	44	
ESRS E1 Climate change			
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	45	
SBM-3	Material impacts, risks and opportunities	45	
E1-1	Transition plan for climate change mitigation	45	
E1-2	Policies related to climate change mitigation and adaptation	45	
E1-3	Actions and resources in relation to climate change policies	45-46	
E1-4	Targets related to climate change mitigation and adaptation	46	
E1-5	Energy consumption and mix	46	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	46	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	47	
E1-8	Internal carbon pricing	-	Not used

DR CODE	DISCLOSURE REQUIREMENT	PAGE REFERENCE	COMMENTS
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	Phase-in
ESRS E3 Water and marine resources			
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	47	
SBM-3	Material impacts, risks and opportunities	47	
E3-1	Policies related to water and marine resources	47	
E3-2	Actions and resources related to water and marine resources	47	
E3-3	Targets related to water and marine resources	47	
E3-4	Water consumption	47-48	
E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities	-	Phase-in
ESRS E5 Resource use and circular economy			
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	48	
SBM-3	Material impacts, risks and opportunities	48	
E5-1	Resource use and circular economy	48	
E5-2	Actions and resources related to resource use and circular economy	48	
E5-3	Targets related to resource use and circular economy	48	
E5-4	Resource inflows	48-49	
E5-5	Resource outflows	49	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Phase-in
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)		50-53	
ESRS S1 Own workforce			
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	54	

DR CODE	DISCLOSURE REQUIREMENT	PAGE REFERENCE	COMMENTS
SBM-3	Material impacts, risks and opportunities	54	
S1-1	Policies related to own workforce	54	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	54	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	54	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	54-55	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	55	
S1-6	Characteristics of employees	55	
S1-7	Information on workers in own workforce who are not employees	-	Phase-in
S1-8	Collective bargaining coverage and social dialog	-	Phase-in
S1-9	Diversity metrics	55	
S1-10	Adequate wages	55	
S1-11	Social protection	-	Phase-in
S1-12	Persons with disabilities	-	Phase-in
S1-13	Training and skills development metrics	-	Phase-in
S1-14	Health and safety metrics	55	
S1-15	Work-life balance metrics	-	Phase-in
S1-16	Remuneration metrics	56	
S1-17	Incidents, complaints and severe human rights impacts	56	
ESRS G1 Business conduct			
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	57	
SBM-3	Material impacts, risks and opportunities	57	
G1-1	Policies for business conduct policies and corporate culture	57	
G1-2	Management of relationships with suppliers	57	
G1-3	Prevention and detection of corruption and bribery	57-58	
G1-4	Incidents of corruption or bribery	58	
G1-5	Political influence and lobbying activities	58	
G1-6	Payment practices	58	

Datapoints derived from other EU legislation

Green Landscaping Group AB has established overall objectives and approaches for managing material impacts, risks and opportunities related to business conduct.

DISCLOSURE REQUIREMENT AND RELATED DATAPPOINTS	SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE REFERENCE
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		38
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		38
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex I				39
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	44
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		45
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				45
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex I				45
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex I				45

DISCLOSURE REQUIREMENT AND RELATED DATAPOINTS	SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE REFERENCE
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		45
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8.1		45
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II (EU) 2020/1816		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 of Table #1 of Annex I Indicator number 2 of Table #2 of Annex I Indicator number 1 of Table #2 of Annex I Indicator number 3 of Table #2 of Annex I				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex I				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table #2 of Annex I				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex I				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex I				46
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex I				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex I				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c) Indicator number 14 Table #2 of Annex I	Indicator number 14 of Table #2 of Annex I				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex I				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex I				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex I				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex I				48

DISCLOSURE REQUIREMENT AND RELATED DATAPPOINTS	SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE REFERENCE
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex I				48
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				53
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex I				53
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				53
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		53
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex I				53
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex I				53
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex I				54
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		54
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				54
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		55
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex I				54
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex I				Phase-in
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Phase-in
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Phase-in
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and n. 4 Table #3 of Annex I				Phase-in
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex I				Phase-in
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Phase-in
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex I				Phase-in
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Phase-in

DISCLOSURE REQUIREMENT AND RELATED DATAPOINTS	SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE REFERENCE
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex I				Phase-in
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex I				56
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex I				56
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		57
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex I				57



FINANCIAL STATEMENTS
2025

CONTENTS

FINANCIAL STATEMENTS

Directors' report	67
Consolidated statement of comprehensive income.....	74
Consolidated statement of financial position	75
Consolidated statement of changes in equity.....	77
Consolidated cash flow statement.....	78
Parent Company's income statement	79
Parent company's balance sheet	80
Parent Company statement of changes in equity	82
Parent company's cash flow statement.....	83
Notes	84
Audit report	109
Key performance indicators	112
Definitions with explanations	114



Directors' Report

The Board of Directors and CEO for Green Landscaping Group AB (publ), CIN: 556771– 3465, hereby present the annual report and consolidated financial statements for 2025. The annual report has been prepared in SEK. Unless otherwise stated, all amounts are SEK million.

Operations

Green Landscaping Group is a home for entrepreneurs. Operations span the areas of landscaping and construction, grounds maintenance and green space management, as well as road maintenance, including snow & ice removal. It is becoming multi-national, with the spirit of small company entrepreneurship by acquiring successful companies with these qualities: skilled in their trade and professionally run, sound values and a track record of high profitability. Entrepreneurial spirit is a central theme at Green Landscaping Group. Once acquired, companies run their business as before, yet with the benefits of a larger group and access to a network of colleagues working in the same field, along with more opportunities to develop on a professional level. They become part of an environment with access to the larger company's resources. As the Group grows and develops, benefits flow to customers, employees and owners alike. The Group has a long-term perspective and the companies that belong to it have a home here.

Green Landscaping Group conducts business in Sweden, Norway, Finland, Lithuania, Germany and Switzerland. Green Landscaping's stock became listed on Nasdaq First North under the ticker "GREEN" in March 2018. In April 2019, Green Landscaping Group changed its marketplace to Nasdaq Stockholm Small Cap and since January 2022, its shares have been traded on Nasdaq Stockholm Mid Cap.

Organization

As of 2025-12-31, the organization consisted of 58 operating subsidiaries and business units focused on creating and maintaining outdoor environments and other infrastructure.

The Group is gathered under three geographic segments: Sweden, Norway and Other Europe.

In 2025, the Group continued to expand beyond the Nordics with the acquisition of subsidiaries in Germany and an acquisition completed in Lithuania.

Holdings of own shares

A repurchase of own shares was carried out during the year for a total of SEK 11 million based on authorization granted by the AGM on 9 May 2025. At year-end, holdings of own shares amounted to 353,269 (308,345). Own shares are repurchased for the purpose of being able to use them as part of the consideration when making acquisitions and during the year, shares corresponding to a value of SEK 12 million were used as payment for acquisitions. See Note M13 and page 106 for more information on Green Landscaping Group AB's stock.

Share capital

As of 31 December 2025, share capital amounted to SEK 4,032,770, allocated to 56,799,575 shares with a quotient value of SEK 0.071.

Ownership structure

Green Landscaping Group AB had 4,207 known shareholders as of 30 December 2025. The three largest owners are Staffan Salén with family via company with 17.9 percent, Byggmästare Anders J Ahlström Invest AB (publ) with 17.5 percent and Johan Nordström via company with 6.3 percent.

Together, the 10 largest owners hold 67.3 percent of the company's shares.

Climate, quality and environment

Much of Green Landscaping Group's core business is devoted to making cities and society more sustainable. The Group thus has ample opportunities for helping to make the world more sustainable, beyond what it can do by improving the sustainability of its own operations. Maintenance and construction of green areas is done with the intention of creating environments that are safe, inclusive and accessible to all, regardless of age, gender, ethnicity and functional ability.

Green Landscaping Group's business activities contribute to such things as a more beautiful cityscape, preservation of natural environments and biodiversity. The Group helps offer nature experiences to city residents, lower the dangerous effect of pollution and create social venues. By planting vegetation, such as trees, bushes and sedum, the Group compensates for the emissions that occur. The long-term goal is to be a climate-neutral company, which is aligned with the desires of our customers.

Having a quality management system is an important part of quality and environmental efforts. Several of the companies in the Group have obtained ISO certification, such as ISO 9001 Quality Management, ISO 14001 Environmental Management, ISO 45001 Occupational Health and Safety, as well as BF9K, which is a management and product certification specific to the construction sector.

Sustainability Report

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Green Landscaping Group AB has decided to pre-

pare a statutory sustainability report. The Sustainability Report is presented on pages 37-64 of this document.

Corporate Governance Report

Green Landscaping Group AB's Corporate Governance Report is presented on pages 27-36 of this document.

Work environment

At the Group's work sites, there should be a good work environment with good terms of employment and satisfied employees. Health and safety of employees falls within the scope of the Group's social responsibility. The Group continually works with these issues and several of its companies are also certified in accordance with ISO 18001 Occupational Health and Safety.

Employees

The average number of employees during the year was 3,002, compared to 2,858 for the same period last year.

Guidelines on remuneration to senior executives

At the 2023 AGM, the following guidelines for remuneration to senior executives were decided.

The basic principle is that remuneration and other terms of employment for senior executives must be market-based and competitive in order to ensure that the Group can attract and retain competent senior executives at a reasonable expense for the Company.

The total remuneration to senior executives shall consist of fixed remuneration, variable remuneration, pension and other benefits. To discourage senior executives from a temptation to take on unhealthy risk, there must be a fundamental balance between fixed and variable remuneration. Accordingly, an adequately large portion of the senior executive's total remuneration shall be fixed remuneration so that it is possible to set variable remuner-

ation at SEK 0. Variable remuneration to a senior executive, or to an employee with a total remuneration level such that he or she can have a significant impact on the company's risk profile, may not exceed the amount of fixed remuneration.

Each senior executive shall be offered a market-competitive fixed salary that is based on the degree of difficulty for that position, their experience, responsibility, expertise and effort. Fixed salary shall be revised annually.

In addition to a fixed annual salary, Group management may also receive variable compensation. It is a cash benefit based on performance relative to predetermined and measurable criteria. The criteria may be financial or non-financial and relate to the individual's area of responsibility. They are intended to promote the company's long-term value creation and create incentives to support the company's business strategy, long-term interests and sustainability. It shall be possible to measure fulfillment of the criteria for payment over a one-year period. At the conclusion of the measurement period for determining whether or not the criteria for payment of variable remuneration have been met, an assessment shall be made of the extent to which the criteria have been fulfilled. The Remuneration Committee is responsible for the assessment of criteria for payment of variable remuneration to the CEO. For other senior executives, the CEO is responsible for the assessment. Variable salary shall correspond to a maximum of 50 percent of the fixed annual salary. If variable remuneration is paid out based on information that, upon revision, is later determined to be incorrect, the company shall be entitled to demand repayment of the amount that has been incorrectly paid out. Variable cash remuneration shall be pensionable to the extent required by collective agreements applicable to the senior executive.

Senior executives shall, unless otherwise specifically agreed, be offered defined-contribution pension terms at the going

market rate in the country where the senior executive has their permanent residence. The maximum allowed amount for the defined-contribution pension premiums is 35 percent of the fixed salary.

Other benefits, such as company car, extra health insurance or occupational health services, shall be of limited value in relation to other remuneration and may be paid to the extent that this is judged to be at the going rate in the labor market for senior executives in corresponding positions. The maximum allowed amount for such benefits is 15 percent of the fixed salary.

In the event of termination by the Company, the notice period for all senior executives shall be a maximum of 12 months with the right to severance pay after the end of the notice period, corresponding to a maximum of 100 percent of the fixed salary for a maximum of 12 months, i.e. fixed salary during the period of notice and severance pay for the senior executives shall not exceed 24 months of the fixed salary amount. As a general rule, any right to severance pay shall decrease in situations where remuneration during the current period is received from another employer. In the event of termination by the executive, the period of notice shall normally be 6 months for the CEO and 3-6 months for other senior executives.

For the AGM, no proposals have been submitted on changes to the principles for remuneration and other terms of employment for senior executives.

Please see Note 6 for additional information on remuneration to senior executives.

Significant events during the financial year

In May, Wagner Straßen-, Tief- & Rohrleitungsbau GmbH, based in Lebus, Brandenburg, Germany, was acquired. The company has been serving customers in the Berlin area

since 2007, led by its founder, Steffen Wagner, with around 30 employees. It offers services in the areas of groundwork, road & water infrastructure and landscaping, with sales in 2024 of approximately EUR 11 million, corresponding to SEK 120 million. The company is consolidated as of 1 May 2025

In May, Green Landscaping Group executed its first senior unsecured bonds with a volume of SEK 500 million. Duration of the bonds is 3.5 years, with a variable interest of STIBOR 3 months plus 225 base points. The funds will be allocated toward the refinancing of outstanding loans and to finance general business activities, including acquisitions. Since the end of June, the bonds have been listed for trading on Nasdaq Stockholm's corporate bond list.

In July, the acquisition of Tessmer & Sohn Straßenbaugesellschaft mbH (Germany) was announced. It is based in the Hannover region of Lower Saxony. Established in 1967, the company is under the second-generation leadership of Torsten Tessmer. It has a full-range offering of services in landscaping and groundwork. Its net sales in 2024 amounted to EUR 16 million (SEK 176 million). The company is consolidated as of 1 July 2025.

In October, Marco Schulz Forst- & Landschaftsbau GmbH was acquired. It is based in Arendsee, in Saxony-Anhalt, offering landscaping, groundwork, forestry and timber processing services to a wide customer base in the regions of Saxony-Anhalt, Brandenburg and Lower Saxony in Germany. Its net sales in 2024 amounted to EUR 9 million (SEK 100 million). The company is consolidated as of 1 November 2025.

In October, Green Landscaping Group renewed and extended the financing agreement with DNB, SEB, and Svensk Exportkredit. The new agreement amounts to SEK 2,200 million (2,200) and runs for three years, with an option to extend for an

additional two years.

In November, a buyback program for 250,000 own shares was activated with the aim of being able to transfer shares as payment in connection with future acquisitions and avoid dilution for existing shareholders.

In December, the acquisition of UAB Economus was completed. It is based in Vilnius, Lithuania, offering a full range of playgrounds, outdoor gyms and other entertainment solutions. Its net sales in 2024 amounted to EUR 3.4 million (SEK 37 million). The balance sheet is consolidated as of December 31, 2025, and the income statement is consolidated from January 1, 2026.

Sales and earnings

Net sales amounted to SEK 6,229 (6,352) million, which is a decrease of 2 percent. At the start of the year, both the frequency and volume of snowfall was substantially lower than normal in many of the regions of Sweden and Norway where the Group conducts its operations. Winter conditions also limit the ability to carry out other services. Additionally, the Swedish and Norwegian markets weakened during the year. Organic growth thus amounted to -8 (3) percent. Acquired growth amounted to 8 (7) percent, which is attributable to three subsidiaries in Germany and one subsidiary in Lithuania. Changed exchange rates impacted net sales by -2 (-1) percent.

EBITA amounted to SEK 444 (528) million, corresponding to an EBITA margin of 7.1 (8.3) percent. There was a low level of activity due to the lack of snowfall, which negatively impacted both earnings and margin compared to the corresponding period previous year. Furthermore, weaker market conditions resulted in lower profitability for most companies in the Sweden and Norway segments. In the first quarter, a capital gain from the divestment of a property was recognized, contributing SEK 19

(0). There was an earnings impact of SEK 21 (0) million during the third quarter from project write-downs at one of the Norwegian subsidiaries. Changed exchange rates impacted EBITA by -3 (-1) percent. Transaction costs associated with acquisitions amounted to SEK -7 (-15) million.

Operating profit decreased and amounted to SEK 337 (419) million. Financial items amounted to SEK -159 (-148) million. Financial items were impacted by interest on loans and lease liabilities of SEK -132 (-137) million, currency gains of SEK -9 (2) million, discounting of the liability for additional consideration of SEK -15 (-13) million, revaluation of additional consideration of SEK 6 (5) million and other financial items of SEK -9 (-6) million. Profit for the period amounted to SEK 128 (197) million, which corresponds to basic earnings per share of SEK 2.26 (3.48). Tax for the period was SEK -50 (-74) million.

MULTI-YEAR OVERVIEW (SEK million)

	2025	2024	2023	2022	2021
Net sales	6,229	6,352	5,831	4,810	3,139
EBITA	444	528	512	407	232
Equity*	1,688	1,664	1,479	1,301	896
Balance sheet total	6,232	6,041	5,364	5,023	3,171
Average number of employees	3,002	2,858	2,712	2,145	1,623

* Attributable to the Parent Company's shareholders.

Order backlog

At the end of the quarter, order backlog was SEK 6,900 (7,312) million.

Over time, there is a correlation between the size of order backlog and sales. But this is not necessarily the case over the short

term. The reason is that large, long-term contracts are procured with intervals of 5–10 years. When large contracts are renewed within the Group, it has a significant impact on the order backlog.

Financial position and liquidity

Consolidated equity attributable to the Parent Company's shareholders amounted to SEK 1,688 (1,664) million, which corresponds to an increase of SEK 24 million compared to 2024-12-31. A repurchase of own shares was carried out during the year for a total of SEK 11 million based on authorization granted by the AGM on 9 May 2025. They were then primarily used as a means of payment for acquisition of subsidiaries.

The Group's cash and cash equivalents amounted to SEK 651 million (688 million at 31 December 2024) and unutilized credit facilities amounted to SEK 296 million (SEK 50 million at 31 December 2024). Net debt amounted to SEK 2,507 million, which is an increase of SEK 313 million compared to 31 December 2024. Net debt, not including lease liabilities, amounted to SEK 1,842 million, compared to SEK 1,560 million on 31 December 2024. Indebtedness, expressed as net debt in relation to EBITDA pro-forma RTM amounted to 3.0 (2.5 times as of 31 December 2024).

Cash flow, investments and depreciation/amortization

Cash flow from operating activities amounted to SEK 314 (601) million. Reduced activity resulting from the mild winter at the beginning of the year and a somewhat weaker market negatively impacted cash flow, primarily due to a lower operating profit. Cash flow from working capital deteriorated by SEK -126 (46) million.

Cash flow from investing activities amounted to SEK -364 (-395) million. Payments for business combinations for the quarter amounted to SEK -336 (-327) million and investments in intangi-

ble assets and PPE amounted to SEK -101 (-128) million. Cash flow from financing activities amounted to SEK 44 (62) million, of which new loans were SEK 775 (535) million and amortized loans were SEK -488 (-203) million. The amount of amortization on lease liabilities during the quarter was SEK -234 (-206) million.

Depreciation of PPE amounted to SEK -305 (-274) million and the amortization and impairment of intangible assets amounted to SEK -107 (-109) million.

Acquisitions and investments

Three acquisitions in Germany were made in 2025: Wagner Straßen-, Tief- & Rohrleitungsbau GmbH, Tessmer & Sohn Straßenbaugesellschaft mbH and Forst- & Landschaftsbau GmbH. One company in Lithuania, UAB Economus, was also acquired. See Note 12 for more information on the acquisitions. Green Landscaping Group primarily invests in property plant and equipment in the form of machinery and vehicles.

Parent Company

The Parent Company's sales for the year amounted to SEK 49 (36) million, with an operating profit of SEK -25 (-39) million. Impairment of subsidiaries, SEK -141 (-218) million was recorded in the Parent Company financial statements and dividends were received for a net amount of SEK 172 (148) million. Net interest amounted to SEK -43 (-105) million, discounting of the liability for additional consideration to SEK -4 (-5) million and currency gains/losses to SEK -12 (-4) million. Financial assets increased by SEK 230 million during the year. The increase is primarily attributable to higher lending to subsidiaries. The liabilities have increased on a net basis by SEK 387 million since 31 December 2024. New loans and amortized external loans increased the liabilities by approximately SEK 322 million. Current liabilities to Group companies increased the liabilities by approximately SEK 300 million. Payments of additional consideration and revalua-

tion of loans denominated in foreign currencies decreased the liabilities.

Restrictions on the right to transfer shares, etc.

When Green Landscaping Group AB acquires subsidiaries, the owners of those companies typically receive a portion of the consideration in the form of shares in Green Landscaping Group AB as payment. Purchase agreements also stipulate that the shares may not be divested during a specified period of time. Besides that, the company is not aware of any agreements between shareholders limiting the right to transfer shares. The Articles of Association for Green Landscaping Group AB do not contain any special conditions on the appointment or termination of Board members. Instead, it follows what is stipulated in the Companies Act, without any additions. Neither are there any special conditions on changes to the Articles of Association.

Appropriation of earnings

The following retained earnings shall be appropriated by the AGM (SEK):

Unrestricted share premium reserve	1,148,874,398
Retained earnings	-253,092,693
Profit (loss) for the year	29,340,731
Total	925,122,436
The Board proposes that:	
Carried forward	925,122,436

Management of risks and uncertainties

Operational risks

Operating activities involve several risk factors that could impact the Group's business and financial position. The risks are primarily associated with operating activities such as delivery quality,

tendering, and delivery efficiency. Weather is another external risk that could impact earnings. To counter such risks, the company strives to have a mix of agreements with fixed and variable remuneration. It also strives to share the risks with customers and subcontractors.

The uncertain global situation – marked by trade tariffs and ongoing conflicts in nearby regions – poses a significant risk to global trade. Despite these challenges, the market for urban outdoor environment design, construction, and maintenance is expected to be only marginally affected. Local companies source services from local contractors, where quality is driven by execution rather than a dependence on equipment that could be impacted by tariffs. Higher inflation and rising fuel prices pose a risk of increased costs for the Group. In most of our customer agreements, indexation of prices based on inflation is done. The content of contracts regulates when indexation may occur, typically, on an annual basis. This is why there is a delay between when costs rise and prices are adjusted. Statistics on the expenditure of Swedish municipalities since 2011 show an increase of spending in areas where the Group does business. The variation between years is small and there is no clear correlation between spending levels and business cycles.

Tendering

Green Landscaping Group participates in competitive bidding processes in the form of requests for tenders or equivalent tendering procedures for public procurement. Tender requests often consume both time and financial resources and there is always a risk that Green Landscaping Group will not be awarded the contract. Furthermore, contracts obtained after a public tendering process can be appealed or revoked due to actual or alleged procedural errors during the tendering process. An unsuccessful tendering process could have a significant negative impact on the Group's operations, financial position and earnings.

Tendering is a key competence for many of the Group's companies and much effort is expended on retaining that competence.

Growth and continued profitability

The Group's future growth and profitability are dependent on a number of factors such as geographical expansion and continued demand for the company's services. Future demand for the Group's services depends on the level of ambition of customers regarding the quality of outdoor environments, along with the development of society, leading to a demand for services for the construction and landscaping of parks and outdoor environments.

Changed market conditions, negative macroeconomic developments and changing trends in, for example, the level of outsourcing of services in the public sector could lead to a lower demand for the Group's services in the future.

Risks related to continued expansion through acquisitions

Green Landscaping Group pursues an active acquisition strategy and, going forward, a large part of the Group's growth is still expected to consist of acquisitions, aimed at, for example, expanding the business and entering new markets.

Future acquisitions of companies or operations could result in both business and company-specific risks such as miscalculations of such things as value and future prospects, along with unexpected costs resulting from unknown obligations.

Even risks that have been identified and considered prior to each acquisitions might be incorrectly assessed and have a negative impact on both value and future prospects, along with unexpected costs arising from such things miscalculations or failures in meeting claims on the seller's performance of contractual obligations. There is also the risk of a costly or unsuccessful integration process in conjunction with the acquisition.

An unsuccessful integration in the form of, for example, quality problems in the acquired company could damage the Group's reputation.

Large future acquisitions could also diminish Green Landscaping Group's liquidity and have a dilutive effect for the Group's shareholders via issuance of shares or share-related instruments along with a need to acquire new loans.

To manage the risks associated with acquisitions, the Group works with comprehensive, specially-designed processes that contain several defined decision points. A Group function has been specially set up that has responsibility for the acquisition process.

If Green Landscaping Group is unable to control growth in an effective manner, it could impact the Group's competitiveness and have a negative effect on its operations, financial position and earnings.

Weather and seasonal variations

Operations are affected by seasonal variations. The service offering also varies with each season. During the spring, summer and fall, a full range of green space management and grounds maintenance services are offered such as waste collection, lawn mowing, pruning, planting, leaf removal and road maintenance. Also offered is a wide assortment of construction and landscaping services for creating outdoor environments. Weather variations during this time have only had a limited impact on net sales and earnings, since the services that Green Landscaping Group offers also vary with the weather. During the winter however, weather conditions have a greater impact on the Group's sales and earnings. Snow and ice removal, along with pruning work is done in the winter, as well as some construction work. In general, less snow and ice removal is needed when the winter is cold and dry. Ground frost and cold also limit the opportunities for doing construction work in the winter. A milder winter with recur-

ring precipitation provides the opposite conditions. The financial outcome in the quarter is impacted by the seasons. Winter occurs in the first quarter of the year. It is thus low season for most of Green Landscaping Group's operations, which negatively impacts net sales and earnings, although cash flow is typically strong. The level of activity increases as of April and the second quarter is high season for most of the Group's operations. The activity level decreases somewhat at the beginning of the third quarter because of summer vacation. August and September are when many construction and landscaping projects start up, requiring capital-intensive efforts by the company. Cash flow is thus also weaker. In the fourth and last quarter of the year, many customers are striving to wrap up their projects before year-end. Typically, this causes the activity level to rise.

Operatively, the risks associated with weather and seasonal variations is managed by maintaining preparedness for temporary weather changes and when that happens, being able to offer other services instead, to the extent possible. Beyond that, weather and season variations are addressed in the Group's external communication, to raise awareness and understanding of the environment in which Green Landscaping Group operates, so that there is more tolerance for deviations and to align expectations with that.

Financial risks

Through its operations, the Group is exposed to a variety of financial risks, such as credit risk, market risks (interest rate risk and other price risks), currency risk and liquidity risk. The Group's overall risk management is focused on unpredictability in the financial markets and efforts are aimed at limiting the potential negative effects on the Group's financial results. The Group's financial transactions and risks are managed by the CFO and the Parent Company's other senior executives, along with the board of directors. The Group's overall goal for financial risks is to limit the negative effects on the Group's earnings due

to market changes or other factors in the surrounding world.

Credit risk

The percentage of both bad and doubtful debts was insignificant during the period, well in line with historical patterns. The majority of the Group's customers are in the public sector in terms of its net sales, thus, the risk of this customer group having difficulty paying is assessed as low.

Market risk

For quite some time, the Group has opted for a short fixed interest period on its outstanding loans. Accordingly, changes in interest rates have a quick impact. In 2025, in addition to its loan financing, Green Landscaping Group executed its first senior unsecured bonds with a volume of SEK 500 million. Duration of the bonds is 3.5 years, with a variable interest of STIBOR 3 months plus 225 base points. In connection with this, the Group entered into an interest rate swap agreement to exchange variable interest for fixed interest in order to hedge future interest payments under the bond program. Since the amount and maturity of the underlying debt correspond to those of the hedging instrument, the hedge is considered effective and hedge accounting is applied. Gains and losses arising from the hedging instrument are recognized in other comprehensive income and accumulated in the fair value reserve under equity.

For several years, the Group has demonstrated its ability to continuously generate a profit. Cash flow has also been good and even steadily improved. The Group's interest-bearing liabilities are recognized at amortized cost. As of the closing date, there was no difference between the carrying amount and fair value of the liabilities. Historically, Green Landscaping Group's market has been stable and predictable. Management's assessment is that the conditions are good for it remaining so. Most of the services that Green Landscaping offers are necessary, so the demand for them is relatively unaffected by the overall state of the

economy. A large portion of the customer base is also made up of customers in the public sector. Considering the Group's good performance, market stability and predictability, the company's performance and decision-making has thus only been marginally impacted by changes in interest rates.

The state of the economy and interest rates have been considered when making the assessment of impairment on intangible assets.

Currency risk

The Group is exposed to changed exchange rates, primarily NOK and EUR relative to SEK. The currency exposure is associated with the foreign subsidiaries' sales, earnings and equity, along with goodwill that has arisen in conjunction with acquisitions. The revenue and expenses of foreign subsidiaries is primarily in their own local currencies, which means that the direct impact of currency fluctuations in the subsidiaries themselves is limited. The percentage of consumables used in the business that are impacted by currency fluctuations is low and thus, thereby only having a limited impact on the Group's position.

Hedge accounting is applied for hedges of net investments in foreign operations where loans in the corresponding currency are used as the hedging instrument. Gains and losses attributable to the effective part of the hedge are reported in other comprehensive income and accumulated the translation reserve, which is a component of equity. The ineffective portion of gains and losses is reported in profit (loss) for the year. Gains and losses are reported in the translations reserve and recycled to profit (loss) for the year in conjunction with any divestment of foreign operations. The hedge was 100% effective during the year. Beyond this, the Group does not hedge currencies by buying or selling currency on futures or with other financial instruments.

Refinancing risk

Refinancing risk is the risk that financing cannot be obtained or renewed upon maturity, or that it can only be obtained or renewed at a significantly higher cost. The Group primarily finances its operations through equity, borrowings and the Group's own cash flows. In the future, Green Landscaping Group AB (the Parent Company) could fail to meet the obligations in financial covenants and other obligations associated with credit and loan agreements due to the general economic climate or disturbances in the capital and/or credit markets. If the Group fails to obtain the necessary financing in the future, or if financing can only be obtained on terms that are much more disadvantageous to the Group, it could have a negative impact on the Group's operations, financial position and earnings.

In May, Green Landscaping Group executed its first senior unsecured bonds with a volume of SEK 500 million. Duration of the bonds is 3.5 years, with a variable interest of STIBOR 3 months plus 225 base points.

In October 2025, Green Landscaping Group renewed and extended the financing agreement with DNB, SEB, and Svensk Exportkredit (SEK). The new agreement amounts to SEK 2,200 million (2,200) and runs for three years, with an option to extend for an additional two years.

Disputes and legal processes

Green Landscaping Group operates in an industry where disputes with both clients and subcontractors can arise. Within the scope of its operating activities, the Group could thus become involved in disputes. Such disputes could, for example, lead to demands for payment and/or remediation of work and other such consequences to remedy errors in the delivery of services. Furthermore, the Group could be subject to outstanding claims and other situations that could force it to take legal action.

At the time when this report was published, the Group was not involved in any significant disputes.

Insurance risks

There is a risk that losses associated with damages could arise and that claims exceed what is covered by applicable insurance cover. And, even if such a claim is fully covered by the Group's insurance, the premiums that the Group pays to the insurance agency could increase afterwards.

Inflation risk

Inflation, with rising prices for materials and salaries, could impact the Group. This risk is managed via indexation clauses to adjust prices, which are included in most of the Group's multi-year contracts. Projects typically run for three to six months and are quoted on an ongoing basis, allowing for price adjustments to reflect rising costs. Over the short term, significant price increases could impact profitability.

Significant events after the end of the financial year

In January 2026, the German company, Finke Landschaft + Straße GmbH, was acquired, with net sales in 2025 of EUR 12 million (SEK 141 million).

In January 2026, Green Landscaping Group divested Svensk Jordelit Aktiebolag and its Norwegian subsidiary Jordelit AS. Jordelit sells products for the maintenance of green areas and sports facilities. Its sales for 2025 totaled SEK 117 million.

In February 2026, the Nomination Committee of Green Landscaping announced that it had decided to nominate Tomas Bergström as the new Chairman of the Board. If elected at the Annual General Meeting in the spring, he would replace Per Sjöstrand, who after more than ten years as Chairman has declined re-election.

Anticipated future growth and development

Green Landscaping Group's strategy is to grow sales organically and through acquisitions, along with continuing to work in a decentralized way via its subsidiaries. The market for services related to outdoor environments is assessed as robust, growing and relatively cyclical. The trends of sustainability, green cities and urbanization are expected to create good conditions for the Group. The market is fragmented and there are opportunities for making additional company acquisitions.

Consolidated statement of comprehensive income

SEK m	Note	2025	2024
Net sales	4, 5	6,229	6,352
Other operating income		95	52
Total income		6,324	6,404
Operating costs			
Direct costs of goods and services sold		-2,657	-2,830
Other external costs	7	-829	-827
Costs for remuneration to employees	6	-2,076	-1,928
Other operating expenses	30	-13	-17
Depreciation of PPE	15, 16	-305	-274
Amortization and impairment of intangible assets	14	-107	-109
Operating profit (loss)	5	337	419
Profit (loss) from financial items			
Financial income	8	34	29
Financial expenses	8	-193	-177
Total income from financial items		-159	-148
Profit (loss) after financial items		178	271
Tax	9	-50	-74
PROFIT (LOSS) FOR THE YEAR		128	197

SEK m	Note	2025	2024
PROFIT (LOSS) FOR THE YEAR		128	197
Other comprehensive income			
Items that have been transferred or can be transferred to profit for the year			
Translation gains or losses pertaining to foreign operations		-102	-5
Gains/losses from hedging of net investments in foreign operations	17	-7	-6
Change in fair value of cash flow hedges	17	-1	-
Income tax effect from hedging of net investments and cash flow hedges	17	-3	-
COMPREHENSIVE INCOME FOR THE YEAR		15	186
Earnings per share			
Basic earnings per share, SEK	10	2.26	3.48
Diluted earnings per share, SEK	10	2.26	3.48
Profit (loss) for the year attributable to the Parent Company's shareholders		128	196
Profit (loss) for the year attributable to non-controlling interests		0	1
Total comprehensive income for the year attributable the Parent Company's shareholders		15	186
Total comprehensive income for the year attributable to non-controlling interests		0	0

Consolidated statement of financial position

SEK m	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	14	2,288	2,192
Customer relations	14	197	249
Brands	14	307	306
Other intangible assets	14	9	9
Total intangible assets		2,801	2,756
Property, plant and equipment			
Buildings and land	15	51	56
Expenditure for improvement on unowned property	15	6	6
Plant and machinery	15	338	306
Equipment, tools, fixtures and fittings	15	69	77
Right-of-use assets	16	768	722
Total property, plant and equipment		1,232	1,167
Financial assets			
Deferred tax asset	9	29	17
Other non-current receivables		8	6
Total financial assets		37	23
Total non-current assets		4,070	3,946
Current assets			
Inventories, etc.			
Finished goods and goods for resale	18	99	87
Total inventories, etc.		99	87

SEK m	Note	2025-12-31	2024-12-31
Current receivables			
Accounts receivable	19	964	933
Contract assets	19	218	235
Current tax asset		42	37
Other receivables		114	51
Prepaid expenses and accrued income	20	74	64
Total current receivables		1,412	1,320
Cash and cash equivalents	17, 21	651	688
Total current assets		2,162	2,095
TOTAL ASSETS		6,232	6,041

Cont. Consolidated statement of financial position

SEK m	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		4	4
Other contributed capital		1,150	1,150
Other reserves		-144	-31
Retained earnings including (profit/loss for the year)		678	541
Total equity attributable to the Parent Company's shareholders	22	1,688	1,664
Equity attributable to non-controlling interests		8	19
Total equity	22	1,696	1,683
Non-current liabilities			
Liabilities to credit institutions	17, 24	1,908	2,141
Bonds	17, 24	500	-
Lease liability	17, 24, 27	454	425
Provisions	23	30	25
Deferred tax liabilities	9	228	242
Other non-current liabilities	13, 24	176	195
Total non-current liabilities		3,296	3,028
Current liabilities			
Accounts payable - trade	17, 29	333	314
Contract liabilities	25	54	43
Liabilities to credit institutions	17	87	107
Lease liability	17, 27	212	210
Current tax liabilities		33	60
Other liabilities	32	282	326
Accrued expenses and deferred income	17, 26	239	270
Total current liabilities	13	1,240	1,330
TOTAL EQUITY AND LIABILITIES		6,232	6,041

Consolidated statement of changes in equity

SEK m	Note	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interests	Total
Opening balance 2025-01-01		4	1,150	-31	0	541	1,664	19	1,683
Profit (loss) for the year						128	128	0	128
Other comprehensive income				-112	-1		-113	0	-113
Comprehensive income for the year				-112	-1	128	15	0	15
Transactions with owners	22								
Dividend								-2	-2
Repurchase of own shares*						-11	-11		-11
Divestment of own shares*						12	12		12
Premiums for warrants						3	3		3
Non-controlling interests that have changed due to a change in ownership during the year						5	5	-9	-5
Closing balance 2025-12-31		4	1,150	-143	-1	678	1,688	8	1,696

SEK m	Note	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interests	Total
Opening balance 2024-01-01		4	1,150	-21		346	1,479	34	1,513
Profit (loss) for the year						196	196	1	197
Other comprehensive income				-10			-10	-1	-11
Comprehensive income for the year				-10		196	186	0	186
Transactions with owners	22								
Dividend								-6	-6
Repurchase of own shares*						-63	-63		-63
Divestment of own shares*						60	60		60
Premiums for warrants						5	5		5
Non-controlling interests that have changed due to a change in ownership during the year						-3	-3	-9	-12
Closing balance 2024-12-31		4	1,150	-31	0	541	1,664	19	1,683

* Repurchased shares have been used as the means of payment for acquisition of subsidiaries

Consolidated cash flow statement

SEK m	Note	2025	2024
Operating profit (loss)		337	419
Adjustment for items not included in cash flow:			
Reversal of depreciation/amortization		412	383
Capital gain (loss)		-33	-6
Other non-cash items		-11	-10
Interest received		12	10
Interest paid		-143	-147
Paid income tax		-134	-94
Cash flow from operating activities before changes in working capital		440	555
Change in inventory		2	-2
Change in receivables		2	235
Change in current liabilities		-130	-187
Total change in working capital		-126	46
Cash flow from operating activities		314	601
Business combinations	12	-336	-327
Acquisition of PPE	15	-98	-127
Acquisition of intangible assets	14	-3	-1
Sale of non-current assets		79	61
Net change in short-term investments		-6	-1
Cash flow from investing activities		-364	-395

SEK m	Note	2025	2024
Dividend		-2	-6
Repayment of bank overdraft		-	-7
New loans	33	776	535
Amortization of debt	33	-488	-196
Amortization of lease liability	27, 33	-234	-206
Repurchase of own shares		-11	-63
Option premiums and option redemptions		3	5
Cash flow from financing activities		44	62
Cash flow for the year		-6	268
Cash and cash equivalents at the beginning of the period		688	416
Translation difference in cash and cash equivalents		-31	3
Cash and cash equivalents at the end of the period		651	688

Parent company's income statement

SEK m	Note	2025	2024
Net sales	M1, M20	49	36
Other operating income		0	0
Total operating income		49	36
Operating costs			
Other external costs	M3, M19	-38	-37
Employee benefit expenses	M2	-35	-37
Depreciation of property, plant and equipment and amortization of intangible assets	M8, M9	-1	-1
Operating profit (loss)		-25	-39
Financial items			
Profit (loss) from participations in Group companies	M4	31	-120
Other interest income and similar profit or loss items	M5	86	26
Interest expenses and similar profit or loss items	M5	-152	-144
Total income from financial items		-36	-239
Profit (loss) after financial items		-61	-277
Appropriations			
Provision to tax allocation reserve		-10	-10
Group contributions		109	106
Earnings before tax		36	-181
Tax	M6	-8	-7
Profit (loss) for the year		29	-189
Other comprehensive income			
Items that could be transferred to earnings for the period			
Change in fair value of cash flow hedges		-1	-
Income tax effect of cash flow hedges		0	-
Comprehensive income for the year		28	-189

Parent company's balance sheet

SEK m	Note	2025-12-31	2024-12-31
Assets			
Intangible assets			
Software	M8	1	1
Property, plant and equipment			
Expenditure for improvement on unowned property	M9	0	0
Equipment, tools, fixtures and fittings	M9	1	1
Financial assets			
Shares in Group companies	M7	2,311	2,390
Receivables from Group companies	M20	1,318	1,010
Deferred tax asset	M6	4	4
Total non-current assets		3,635	3,406
Current receivables			
Receivables from Group companies	M20	314	79
Current tax asset		3	-
Other receivables		0	1
Prepaid expenses and accrued income	M11	10	1
Total current receivables		327	81
Cash and bank	M12	124	179
Total current assets	M10	451	260
TOTAL ASSETS		4,085	3,666

Cont. Parent company's balance sheet

SEK m	Note	2025-12-31	2024-12-31
Equity			
Restricted equity			
Share capital		4	4
Fund for development expenditure		1	1
Total restricted equity	M13	5	5
Non-restricted equity			
Unrestricted share premium reserve		1,149	1,149
Retained earnings		-253	-68
Profit (loss) for the year		29	-189
Total non-restricted equity		925	892
Total equity	M13	930	897
Untaxed reserves			
		40	30
Non-current liabilities			
Liabilities to credit institutions	M10, M14	1,856	2,072
Bonds		500	-
Non-current liabilities to Group companies		-	69
Other liabilities	M10, M14	22	92
Total non-current liabilities		2,378	2,233

SEK m	Note	2025-12-31	2024-12-31
Current liabilities			
Liabilities to credit institutions	M10	73	89
Accounts payable - trade	M10	1	2
Liabilities to Group companies	M20	612	313
Current tax liabilities		-	14
Other liabilities	M10, M22	43	73
Accrued expenses and deferred income	M15	8	15
Total current liabilities		737	506
TOTAL EQUITY AND LIABILITIES		4,085	3,666

Parent Company statement of changes in equity

SEK m	Note	RESTRICTED EQUITY		NON-RESTRICTED EQUITY			Profit (loss) for the year	Total
		Share capital	Fund for development expenditure	Unrestricted share premium reserve	Hedging reserve	Retained earnings		
Opening balance 2025-01-01		4	1	1,149		-68	-189	897
Transfers within equity								
Transfer of prior year's profit or loss						-189	189	0
Capitalization of development expenditure, change			-0			0		
Profit (loss) for the period							29	29
Other comprehensive income					-1			-1
Comprehensive income for the year					-1		29	28
Transactions with owners:								
Repurchase of own shares						-11		-11
Divestment own shares						12		12
Premiums for warrants						3		3
Closing balance 2025-12-31		4	1	1,149	-1	-252	29	930
Opening balance 2024-01-01		4	1	1,149		-301	235	1,088
Transfers within equity								
Transfer of prior year's profit or loss						235	-235	0
Capitalization of development expenditure, change			-0			0		0
Comprehensive income for the period							-189	-189
Transactions with owners:								
Repurchase of own shares						-63		-63
Premiums for warrants						60		60
Closing balance 2024-12-31		4	1	1,149		-68	-189	897

Parent Company cash flow statement

SEK m	Note	2025	2024
Operating profit (loss)		-25	-39
Adjustments for items not included in cash flow:			
Reversal of depreciation/amortization		1	1
Other non-cash items		1	2
Interest received		75	23
Interest paid		-122	-130
Paid income tax		-24	-5
Cash flow from operating activities before changes in working capital		-95	-148
Change in working capital			
Change in operating receivables		-9	0
Change in operating liabilities		-7	3
Cash flow from operating activities		-111	-145
Acquisition of participations in subsidiaries	M7	-128	-92
Acquisition of property, plant and equipment and intangible assets	M8, M9	-1	0
Increase in non-current receivables, Group		-305	-124
Cash flow from investing activities		-434	-217

SEK m	Note	2025	2024
Dividend received	M4	172	148
Group contribution received		149	131
Group contributions made		-58	-44
Shareholder contributions made to subsidiaries		-12	-25
Repayment of bank overdraft		-	-7
New loans	M18	778	582
Amortization of debt	M18	-531	-215
Repurchase of own shares		-11	-63
Option premiums		3	-
Cash flow from financing activities		490	506
Cash flow for the year		-55	144
Cash and cash equivalents at the beginning of the period		179	35
Cash and cash equivalents at the end of the period		124	179

Notes

NOTE 1 GENERAL INFORMATION

The main area of operations for Green Landscaping Group AB (publ) and its subsidiaries (together forming the Group) is maintenance and planning of outdoor environments such as green spaces, parks, courtyards, trees and sports facilities. During winter, it also offers snow and ice removal services. In Europe, Green Landscaping is one of the leaders in its sector and its customers include public sector organizations, property companies, private enterprises and housing cooperatives.

Green Landscaping Group AB (publ) CIN: 556771-3465 with registered office in Stockholm at the following address: Biblioteksgatan 25, 114 35 Stockholm.

The consolidated financial statements for the reporting period that ended on 31 December 2025 (including comparison figures) were approved by the Board on 25 March 2026. The annual report and consolidated financial statements, along with the Parent Company's income statement and balance sheet, will be brought forth for adoption at the AGM on 7 May 2026.

NOTE 2 ACCOUNTING POLICIES

2.1 Basis for preparation of financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Financial Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups.

The Parent Company's financial statements have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The application of RFR 2 means that in the annual report for the legal entity, the Parent Company applies all of the IFRS adopted by the EU and the interpretations, to the extent possible without deviating from what is stipulated in the Annual Accounts Act and with consideration given to the relationship between accounting and taxation.

The consolidated financial statements incorporate the results of the Parent Company and all subsidiaries. The Parent Company's functional currency is SEK, which is also the reporting currency for the Group and Parent Company. The consolidated financial statements have been prepared under the going concern assumption. Assets and liabilities have been measured at historic cost. Some financial instruments have been measured at fair value. The

consolidated financial statements have been prepared in accordance with the acquisition method and all subsidiaries where there is a controlling interest, have been consolidated as of the date when the controlling interest was obtained.

In order to prepare reports in accordance with IFRS, management must make a number of estimates for accounting purposes. The areas where many assessments are required, which are complex, or areas where assumptions and estimates are significant to the consolidated financial statements, are described in Note 3. These assessments and assumptions are based on past experience and other factors deemed reasonable under the prevailing circumstances. Actual results may differ from the assessments that were made, if assessments change, or if other conditions arise.

The applied accounting policies include new and revised standards issued by IASB and adopted by the EU that are in effect as of the reporting date. New standards will be used as soon as they enter into force and an evaluation of the anticipated effects on the financial statements will be made as soon as a change is known.

2.2. Changes in accounting policies and disclosures

New standards, amendments and interpretations effective from 1 January 2025 or later have not had any material impact on this financial report.

NEW STANDARDS AND INTERPRETATIONS THAT HAVE NOT YET ENTERED INTO FORCE AS OF THE CLOSING DATE.

The following revised standards enter into force and impact the Group as of 1 January 2027, with retroactive application for the comparison year:

- IFRS 18, Presentation and Disclosure in Financial Statements. The standard replaces IAS 1, Presentation of Financial Statements. Related changes in IAS 7 Statement of Cash Flows and IAS 34 Interim Financial Reporting will be implemented at the same time. The new standard and related changes in other standards will impact Green Landscaping Group. The application of IFRS 18 will require several new assessments as well as changes to the presentation of financial statements, particularly the income statement and disclosures in notes.

2.3 Significant accounting and valuation principles

CONSOLIDATED FINANCIAL STATEMENTS AND BUSINESS COMBINATIONS

Subsidiaries are those companies in which the Parent Company, directly or indirectly, has a controlling influence based on ownership of more than 50

percent of the voting rights of the shares or otherwise has the right to design financial and operational strategies in the Group. All subsidiaries are consolidated using the acquisition method. The compensation that is transferred to obtain a controlling influence over a subsidiary is calculated as the sum of the fair values on the acquisition date of transferred assets, assumed liabilities and the equity instruments issued by the Group. The cost amount includes the fair value of an asset or liability that has arisen from contractual conditional consideration. Acquisition costs are expensed as soon as they arise. If the Group acquires a controlling influence in a business in which it previously owned shares, these are revalued at fair value on the date of acquisition, with the profit or loss recognized in the income statement or other comprehensive income, as appropriate. The consideration transferred as part of the business combination does not include amounts related to the payment for the previous holding. The profit or loss from the prior existing holding is recognized in earnings. Acquired assets, assumed liabilities and contingent liabilities from a business combination are measured at fair value as of the acquisition date. Any surplus arising from the difference between cost and fair value on the Group's share of identifiable acquired assets, liabilities and contingent liabilities is reported as goodwill. If the cost amount is less than the fair value of the acquired net assets, it is reported as a negative difference in profit or loss.

Subsidiaries that were acquired during the financial year are included in the consolidated financial statements as soon as the controlling interest has been transferred to the Group. Subsidiaries that were divested during the financial year are included in the consolidated financial statements up until the date when the controlling interest no longer exists.

The Group allocates the comprehensive earnings of subsidiaries between the Parent Company's owners and non-controlling interests based on their respective ownership shares.

All intra-Group transactions, balance sheet items, unrealized gains and Group contributions have been eliminated. Unrealized losses are also eliminated unless the transaction is evidence that a write-down requirement exists for the transferred asset.

SEGMENT REPORTING

An operating segment is a part of the Group that conducts operations from which it can generate revenue and incur costs and for which independent financial information is available. The Group's operations are divided into different segments based on the geographic locations of the companies. Those segments are: Sweden; Norway; Other Europe. Segmentation is unchanged compared to prior years. The Group's CEO has been identified as the company's highest decision-making authority, responsible for monitoring the results of operations and deciding on the distribution of resources based on the services performed and the goods sold in each geographical region. The Group's operating segments are its geographic regions. In each segment, the

revenue streams and cost structures are essentially the same. Internal pricing is on market terms.

CURRENCY EFFECTS

Translation of foreign subsidiaries' financial statements

The assets and liabilities of foreign operations, including goodwill and other Group surpluses/deficits are translated to SEK using the rate prevailing on the closing date. The income and expenses of foreign operations are translated to SEK using an average rate, which is an approximation of the average exchange rate applicable on each transaction date. Any translation gains or losses arising from the currency translation of foreign operations is via other comprehensive income in the translation reserve, which is a component of equity.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currency are converted to the functional currency at the exchange rate prevailing on the closing date. Non-monetary assets and liabilities reported at historical cost are translated at the rate prevailing on the transaction date. Any exchange differences arising from translation of foreign currencies are recognized in the income statement. Any exchange differences on operating receivables and operating liabilities is included in operating profit or loss. However, exchange differences on financial receivables and liabilities are recognized in financial items. An exception applies however when transactions are hedges that meet the requirements for hedge accounting of cash flows or net investments when gains/losses are recognized in other comprehensive income.

REVENUE RECOGNITION

The Group's revenue is primarily derived from the performance of service assignments. There is also revenue from the sale of goods. The following types of revenue streams exist.

Construction contracts are at a fixed price, involving a specific obligation for construction of such things as a playground or courtyard. There is typically a performance obligation associated with a construction contract. The length of such contracts varies between a few months and up to 2 years. Revenue is recognized by the Group when its performance creates or improves an asset controlled by the customer, which, for construction contracts, typically happens when the work is performed at the property or facility owned by customer. The customer thus obtains benefits from the company's performance as the work is completed. This means that, as the Group gradually fulfills its obligations, it recognizes revenue by applying the percentage of completion method of accounting. The percentage of completion on a construction project is calculated by comparing expenses incurred as of the closing date to the total expected expenditure required to complete the work. The resulting percentage is then used as the basis for calculating earned

revenue. Estimates of revenue, expenditure or percentage of completion on a project are revised whenever the conditions change. Increases or decreases in the anticipated revenue or expenditure stemming from a revised estimate are recognized in the income statement in the period when the circumstances that motivated the revised estimate became known.

Maintenance contracts typically stretch over 3-4 years, with the option to extend. The services rendered are green space management and grounds maintenance in accordance with specific terms and periodicity. There are also maintenance contracts covering shorter service assignments that are on a running basis, invoiced per hour or at a set price per service. Revenue is recognized over time at the rate that the Group delivers the services specified in the contract.

The sale of goods pertains to machinery, materials and spare parts. Revenue is recognized when control over the sold good is transferred to the customer in accordance with the delivery terms detailed in the various types of customer agreements used by the Group.

The Group's revenue from contracts with customers is divided into three geographic segments and reported in Net sales. All revenue streams exist in each segment. For contracts with customers, revenue is recognized in accordance with a 5-step model:

1. Identify the type of contract with the customer
2. Identify the performance obligation
3. Establish the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognize revenue at the point when the performance obligation has been met

Agreements

The Group defines an agreement as either an oral or written agreement between two or more parties. The Group's agreements for sales to customers consist of both framework agreements and individual agreements. For framework agreements, the contract with the customer consists of the call-off order, together with the framework agreement.

Modifications of existing contracts commonly occur (Alterations or additions) Examples of alterations are a change to the scope of the contract, such as by adding additional products/services or making a changes to the existing products/services. Alteration of a contract is typically reported as part of the original contract. When that happens, the alterations become part of the general contract and are entered into the project calculation, which is then updated, thereby impacting the basis for both incurred expenditure and revenues (margin).

Customers are typically also offered opportunities to extend the duration beyond the originally agreed contract period. For revenue recognition, the extended agreement is regarded as a new agreement.

Performance obligations

The Group's performance obligations consist of providing the goods and services specified in the agreements. Each agreement could contain one or more performance obligations that are met when control is transferred to the customer. For each contract, an assessment is made of which performance obligation(s) are covered.

Transaction price and allocation between performance obligations

The transaction price for assignments is established at the start of the contract. The Group's assignments are typically associated with fixed-price contracts, although it also renders some services on a running basis. The transaction price is allocated to each performance obligation in the contract based on a standalone selling price. If, during the entire process, the Group is entitled to compensation for performance rendered, including a margin, the revenue will be recognized over time for these types of assignments. If the transaction price has a variable component, what will be included is only the portion of the amount expected to materialize, which is determined using an experience-based probability assessment. Variable remuneration is typically allocated proportionally to the identified performance obligations, unless there are clear indications that the variable remuneration does not pertain to the identified obligations in the contract. The transaction price is regularly updated if the conditions upon which the estimate was made have changed.

The sale of goods pertains to machinery, materials and spare parts. The sales price is taken from a fixed price list.

Typically, the Group does not have clauses on variable remuneration (i.e. Bonus, kick-backs and similar) in its customer agreements.

Timing of revenue recognition

The timing of revenue recognition is based on the type of revenue stream, described above. For construction and maintenance contracts, revenue is recognized over time and for the sale of goods, it is recognized at a specific point in time.

Reporting of warranties and right-of-return

The Group's agreements could contain warranties on the work performed, in line with what is standard for the industry. Warranties are not revenue-generating transactions. Warranties are recognized by making provisions to a reserve. An experience-based probability assessment is used when making warranty provisions.

When a contract with a customer includes a right to return the goods within a certain amount of time, the Group will report the right-of-return using an expected value model. A right-of-return does not constitute a separate performance obligation, but it does affect the transaction price for the delivered goods. The portion of revenue associated with the amount of expected returns is deferred and reported in the statement of financial position as part of Other liabilities. A corresponding adjustment is made to the cost of goods sold and reported in the statement of financial position as part of Inventories.

Contract balances

The Group typically receives payments in accordance with fixed payment plans. Whenever payment relates to an unfulfilled performance obligation, the Group will report a contract liability, which is classified as other liabilities in the Consolidated statement of financial position. If the Group fulfills a performance obligation prior to receiving payment, it will report a contract asset in the Consolidated statement of financial position. Contract balances arise for both construction and maintenance contracts.

TAX

Tax reported in profit or loss includes both current tax and deferred tax.

Current tax is tax that is paid or refunded for the current year. It also includes adjustments to current tax that are attributable to prior periods.

Deferred tax is recognized on the closing date in accordance with the balance sheet method for temporary differences between assets' and liabilities' tax and accounting values. Deferred tax is measured at the nominal amount and it is calculated using the tax rates and legislation in effect or decided as of the closing date. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available. Deferred tax assets and deferred tax liabilities are offset when there is a legal right to settle the current tax assets and tax liabilities on a net basis and the tax liabilities relate the same unit in the Group and to taxes levied by the same taxation authority.

FINANCIAL INSTRUMENT – GENERAL

Financial assets and liabilities are reported in the statement of financial position when the Group becomes party to the instrument's contractual terms. A financial asset is removed from the statement of financial position when the rights in the contract are realized, mature, or when the Group loses control over them. A financial liability is removed from the statement of financial position when the stated obligations in the contract have been fulfilled. Subsequent measurement of financial assets and liabilities is described below.

CLASSIFICATION AND VALUATION

All financial instruments reported in the balance sheet are classified in different measurement categories. Measurement of financial instruments is based on this classification. Classification of a financial instrument is based on the Group's business model (the objective for holding the financial asset) along with the financial asset's contractual cash flows. For the current year and comparison year, the Group only had assets measured at amortized cost meeting the following requirements:

- The asset is included in a business model, where the goal is to collect contractual cash flows and
- The contractual terms give rise to, at specific times, cash flows that only consist of principle and interest on the outstanding amount of capital.

Financial liabilities are measured at amortized cost or fair value via profit or

loss. Hedged net investments in foreign operations are reported in other comprehensive income.

RECEIVABLES

Receivables, including accounts receivable, are measured at amortized cost. It requires that a loss allowance is set up for expected credit losses. The Group applies the simplified approach regarding accounts receivable and contract assets when calculating the reserve for expected credit losses. This approach requires recognition of a reserve for expected credit losses on accounts receivable and contract assets over the entire remaining life of the asset. Allowance for credit losses is based on historical data and ratings. Any impairment of receivables is recognized in operating costs. Because the expected maturity for accounts receivables is short, they are typically reported at the nominal amount, without any discounting.

LIABILITIES

Liabilities to credit institutions (non-current and current), bank overdraft and accounts payable are classified as liabilities measured at amortized cost. At acquisition, other financial liabilities are measured at fair value plus transaction costs. Afterwards, other financial liabilities are measured at amortized cost using the effective interest method.

The Group's liabilities that are measured at fair value via profit or loss consist of additional consideration associated with the acquisition of subsidiaries. Amortized cost is the amount at which the asset or liability was originally recognized less amortization and any impairment losses, plus accruals for the initial difference between the cost of acquisition and the amount expected to be received on the maturity date.

Fair value is the price which, as of the valuation date, would have been received from sale of an asset or paid with transfer of a liability in an orderly transaction between market participants.

If market prices are not available, the fair value for an individual instrument is established using various measurement techniques.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash-on-hand and deposits with banks and similar institutions that mature within three months of the date of acquisition.

CASH POOL

Green Landscaping Group AB (publ) is the holder of the Group account. The total amount in the Group account is reported as cash and cash equivalents in the Parent Company. Subsidiaries' share of the Group account is reported by the Parent Company as a receivable/payable to Group companies. The Group also has a cash pool in Norway, for which the Norwegian service company is the top account holder. The net amount of this cash pool is reported in the Group's cash and cash equivalents.

LIABILITIES TO CREDIT INSTITUTIONS

Liabilities to credit institutions are initially recognized at fair value, less transaction costs. Afterwards, they are recognized at cost. Liabilities to credit institutions are classified as current or non-current interest-bearing liabilities in the balance sheet.

HEDGE ACCOUNTING

Green Landscaping Group applies hedge accounting for hedges of net investments in foreign operations. Financial liabilities are used as hedging instruments. The hedging documentation that has been prepared includes identification of the relationship between the hedging instrument and the hedged item or transaction, along with the extent to which the hedging instrument used is effective in countering changes in the fair value attributable to the hedged item. Gains and losses attributable to the effective part of the hedge are reported in other comprehensive income and accumulated the translation reserve, which is a component of equity. The ineffective portion of gains and losses is reported in profit (loss) for the year. Gains and losses reported in the translation reserve are recycled to profit (loss) for the year in conjunction with divestment of foreign operations.

Beyond this, the Group does not hedge currencies by buying or selling currency on futures or with other financial instruments.

In 2025, the Group entered into an interest rate swap agreement converting variable interest to fixed in order to hedge future interest payments under the issued bond program. Since the amount and maturity of the underlying debt correspond to those of the hedging instrument, the hedge is considered effective and hedge accounting is applied. Gains and losses arising from the hedging instrument are recognized in other comprehensive income and accumulated in the fair value reserve under equity.

INTANGIBLE ASSETS

Goodwill

Goodwill is made up of the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized, since it has an indefinite useful life. Instead, it is tested for impairment at least once per year or whenever there is an indication of a write-down requirement. Goodwill is allocated to segments when assessing any impairment need. Allocation is to the cash-generating units that are expected to benefit from the business combination that gave rise to the goodwill.

Brands

Values identified in acquisition analyses that are associated with brands are assessed as having an indefinite useful life. Externally acquired brands are also included. Brands with an indefinite useful life are not amortized. They are, however, tested for impairment at least once per year or whenever there is an indication of impairment. Impairment is recognized if the carrying amount for

the brand or its cash-generating unit exceeds the recoverable amount. The strong positions of the brands and analyses that have been conducted support management's perception that the brands generate cash flows over an indefinite period of time. The assessment of an indefinite useful life is tested annually to determine whether it is still defensible. If not, it will be changed to a finite useful life.

Customer relations

Values identified in acquisition analyses that are associated with customer relations are amortized over the useful life which, based on historical acquisitions, is 3 years for public sector contracts with customers and 5 years for private sector contracts with customers. The rate of amortization is based on an individual assessment of the remaining useful life after the Group as made an acquisition.

Other intangible assets

Other intangible assets are externally acquired assets like capitalized expenditure for software, patents and licenses. The assets that have a finite useful life are recognized at cost less accumulated amortization and any impairment losses. Other intangible assets are amortized on a straight-line basis over the estimated useful life, which is typically five years. Amortization of intangible assets with a finite useful life starts on the date when they are available for use.

Impairment of intangible assets

Impairment assessment for intangible assets occurs whenever there is an indication that an asset has declined in value. Impairment is recognized if the carrying amount for an asset or its cash-generating unit exceeds the recoverable amount. The recoverable amount is the value-in-use or fair value less selling expenses, whichever is higher. Value-in-use is calculated as the present value of the estimated future cash flows, after tax. At each closing date, an assessment is made of impairment losses recognized in prior periods to see if there are indications that the write-down requirement has declined or if it no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that the asset would have had if impairment losses hadn't been recognized, along with the amortization that would have occurred.

An impairment assessment is made each year of the cash-generating units to which goodwill and brands have been allocated and whenever there are indications of a write-down requirement. Impairment assessment and recognition of impairment losses on goodwill occurs in the same way as with intangible assets. However, impairment losses on goodwill are not reversed.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment primarily consists of machinery and vehicles. Property, plant and equipment are reported at cost less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly

attributable to the acquisition of the asset. Depreciation is based on the cost of acquisition for the asset and it is on a straight-line basis over the estimated useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and they are reported under 'other operating income' or 'other operating expenses'.

The residual value of an asset, its useful life and the depreciation method are reviewed at the end of each financial year and an adjustment is made prospectively, when needed, at the end of each reporting period. Ordinary expenditure for maintenance and repairs is expensed as incurred, but expenditure for significant renewals and improvements is capitalized and reported in the balance sheet. It is then depreciated over the remaining useful life of the underlying asset.

The following depreciation periods are used:

Buildings	5-50 years
Plant and machinery	
- Machinery	5-20 years
- Vehicles	5 years
Equipment, tools, fixtures and fittings	5 years
Expenditure for improvement on unowned property	3-7 years

LEASING

The Group reports a right-of-use asset and the corresponding lease liability at the inception of the lease.

Right-of-use assets are initially measured at costs, which consists of an initial valuation of the lease liabilities and any lease payments made prior to the inception of the lease less any discounts, initial direct costs and any restoration costs. Afterwards, they are measured at cost less any accumulated depreciation and impairment, adjusted for any revaluations of the lease liability. It means that the lease assets are measured at the present value of future lease payments. The lease payments are allocated between depreciation and interest on the lease liability. The right-of-use assets are depreciated on a straight line basis over the lease period.

Leases where the underlying asset is of low value or which terminate within 12 months from the date of acquisition are not reported as right-of-use assets. Instead, they are expensed.

Lease liabilities are initially measured at the present value of future unpaid leasing fees from the contract start date. The discount rate used to determine present value should be the rate of interest implicit in the lease. If that cannot be established, the Group's marginal lending rate is used. In most cases, the Group uses its marginal lending rate as the discount rate. The Group establishes its marginal lending rate using a build-up method that is based on the risk-free interest rate, adjusted for the Group's credit spread correspond-

ing to the marginal interest rate that the Group received from the bank, and an adjustment for assets with strong collateral. The lease liability increases thereafter from interest expense on the lease liability and it decreases when lease payments are made.

The lease liability is revalued if there is a change in the future lease payments resulting from a change in an index or similar, such as changes in the estimated future payments during the guaranteed remaining lease period, or, in certain cases, changes in the assessment of whether asset purchase and either an extension or cancellation of the lease is likely to occur.

PARENT COMPANY ACCOUNTING POLICIES

The Parent Company's financial statements have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The Parent Company applies different accounting policies than the Group in the following instances:

- When allowed, Group contributions are made between Swedish companies belonging to the Group to minimize the Group's tax expense..
- Group contributions are reported as revenue or expense in the Parent Company's income statement.
- Any value changes to additional consideration or transaction costs are reported against shares in subsidiaries.
- All costs associated with leases are expensed on a straight-line basis over the lease period.
- Participations in subsidiaries are measured before any write-down to cost.
- Financial assets and liabilities are measured at cost.
- Presentation of the income statements and balance sheets is in accordance with the formats specified in the Annual Accounts Act.

NOTE 3 SIGNIFICANT ASSUMPTIONS, ESTIMATES AND ASSESSMENTS

Senior executives and the Board of Directors make assessments and assumptions about the future. These assessments and assumptions impact the amounts reported for assets, liabilities, revenue and expenses, along with other information that is disclosed, such as contingent liabilities. These assessments are based on past experience and assumptions deemed reasonable under the prevailing circumstances. Conclusions made from this are used as the basis for deciding the amounts reported for assets and liabilities when the amounts cannot be derived from other information. Actual outcome may deviate from these assessments if other assumptions are made or if other conditions arise. Areas that require assessments and assumptions of that kind and which could have a significant impact on the Group's earnings and financial position include:

- For impairment testing of goodwill, it is necessary to make a number of significant assumptions and assessments in order to calculate the

cash-generating unit's value-in-use. These assumptions and assessments are of the expected future discounted cash flows. Forecasts for future cash flows are based on the best possible assessments of future revenue and operating expenses, based on historical trends, general market conditions, developments in, and prognoses for, the sector and other available information. Senior executives compile their assumptions, which are then reviewed by the Board of Directors.

- An assessment of the future cash flow for intangible assets with an indefinite life (brands) is also made and used to assess any write-down requirement. The same as with goodwill, there is a level of uncertainty with the assessment pertaining to such things as future earnings and the discount rate that is used.
- In the Parent Company, testing of impairment is done on the item, Shares in Group companies. Impairment testing is based on the value of the discounted cash flows from forecasted earnings of each subsidiary. Assessments are made for both the forecasts and discount rate that is applied.
- Revenue recognition on contracts with customers involves several steps where assumptions must be made. On projects for example, an estimate of the final cost of the project is required, along with ongoing assessments of the percentage of completion in order to arrive at a true and fair amount for revenue recognition.
- When calculating deferred tax and the tax liability, assessment must be made to determine both current and deferred tax assets and liabilities. This applies in particular to deferred tax assets. For the latter, an assessment is made of the likelihood that the deferred tax assets will be available to be used against future taxable profits. The fair value of these future taxable profits may deviate based on the future business climate, earnings capacity or revised tax rules.
- The Group's calculations pertaining to legal disputes and contingent liabilities refer to a number of minor disputes and legal proceedings within the scope of its operating activities. Management engages legal expertise for these issues. When the financial outcome of legal disputes has been assessed as significant, it is reported separately.
- When subsidiaries are acquired, it is common for a portion of the consideration to be conditional. Conditional consideration is typically settled within 1-3 years of the acquisitions date and the amount paid is based on performance of the subsidiary in accordance with set criteria during that period. In conjunction with the acquisition, a financial liability is recognized corresponding to the anticipated amount of conditional consideration that will be paid. The liability is then reassessed and, if needed, revised at each closing date.

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

CATEGORIZATION OF CONTRACTS WITH CUSTOMERS

The amounts reported below include Intra-Group sales.

SEK m	2025	2024
Services transferred over time		
Sweden	2,366	2,623
Norway	2,346	2,605
Germany	833	482
Other Europe	540	490
Unallocated amounts and eliminations	-7	-1
Total	6,077	6,198
Goods transferred at a specific point in time		
Sweden	101	104
Norway	1	2
Germany	-	-
Other Europe	50	48
Total	152	154
Total revenue from contracts with customers	6,229	6,352
Allocation of revenue by country		
Sweden	2,467	2,726
Norway	2,346	2,607
Germany	833	482
Other Europe	590	538
Unallocated amounts and eliminations	-7	-1
Total revenue from contracts with customers	6,229	6,352

Summary of contract balances

CONTRACT BALANCES

SEK m	2025-12-31	2024-12-31
Accounts receivable (Note 19)	964	933
Contract assets (Note 19)	218	235
Contract liabilities (Note 25)	-54	43

Accounts receivable are non-interest-bearing and the typically fall due for payment 30 days after the performance obligation has been fulfilled.

Contract assets are recognized in the statement of financial position when

the customer is considered to have benefited from the delivered goods or services and it is often attributable to ongoing maintenance tasks. When the customer has been invoiced for the delivered services, the amount is reclassified to accounts receivable. For information on the year's change in the provision for doubtful debts, please see Note 19.

Contract liabilities are attributable to advance payments from customers on services that have not yet been rendered.

The table below shows revenue during the year that is attributable to contract assets and contract liabilities:

CONTRACT ASSETS

	2025	2024
Opening contract assets	235	220
Business combinations	4	47
Increase due to recognized revenue	165	212
Decrease due to transfer to accounts receivable	-180	-242
Translation gains or losses	-7	-1
Closing balance, contract assets	218	235

Contract assets

	2025	2024
Invoiced within one year	218	233
Invoiced later than one year	0	2

CONTRACT LIABILITIES

	2025	2024
Opening balance, contract liabilities	43	69
Business combinations	30	6
Additional advances	16	50
Decrease due to recognized revenue	-34	-82
Translation gains or losses	-1	0
Closing balance, contract liabilities	54	43

Contract liabilities

	2025	2024
Work to be done within one year	54	42
Work to be done in more than one year	0	1

Performance obligations

Below is a summary of the Group's performance obligations. There are no significant financing components in customer contracts. For this reason, the Group does not adjust the transaction price for the effect of any significant financing components. The amount of the Group's performance obligation that will not be invoiced within one year is SEK 0 (2) million.

Sale of services

Revenue from the sale of services is primarily recognized over time as the

services are rendered, based on the percentage of completion. Maintenance contracts typically stretch over 3-4 years, with the option to extend. The services rendered are ground maintenance in accordance with agreed principles (frequency/function-based) and periodicity. Facility contracts typically have a shorter duration, up to 2 years, and they are for more specific assignments, such as building playgrounds, courtyards, etc. Invoices are sent out regularly and payment terms are typically 30 days. Sale of services occurs in all segments.

Sale of goods

Some of the companies in the Group sell goods to other companies (wholesale transactions) and consumers (retail) at both physical and online stores. For wholesale, revenue is recognized, along with the customer receivable, when the goods are delivered. The payment terms for receivables are consistent with industry practice. For retail, revenue is recognized when the customer has paid for the goods. For online sales, revenue is recognized when the goods have been sent to the customer. Retail sales typically come with warranties and other terms and conditions about returns, all of which are in line with standard practice in the industry. Total returns are typically not for a significant amount. The sales price is taken from a fixed price list. For machinery, warranties are issues that correspond to what the Group has received from its suppliers.

NOTE 5 SEGMENT INFORMATION

Green Landscaping Group's business is divided into three segments, which are referred to as regions. These are the reportable segments for the Group.

Segment division is geographic. For more information, please see the description on each segment on pages 15-20 in the annual report.

The earnings of each segment are monitored by the highest decision-making authority, which is the Group CEO. The highest decision-making authority evaluates the results from the various segments separately for the purpose of management control and making decisions on resource allocation. Performance of the segments is evaluated based

2025	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	Total
Net sales	2,467	2,346	1,423	-7	6,229
Operating expenses	-2,355	-2,259	-1,136	-34	-5,785
EBITA	112	87	287	-41	444
Amortization of intangible assets	-10	-50	-46	-1	-107
Operating profit (loss)	101	37	241	-42	337
Financial items					-159
Profit (loss) after financial items					178
Tax					-50
PROFIT (LOSS) FOR THE PERIOD					128
Goodwill	701	754	771	62	2,288
Property, plant and equipment	247	678	300	8	1,233
Investments	23	35	39	0	98
Working capital	80	71	181	62	394
Average no. of employees	1,318	857	803	24	3,002

on sales, EBITA, growth and margin improvements.

The Group's financing is managed at the Group level and is not allocated to operating segments. Internal pricing between operating segments is on market terms similar to third-party transactions in accordance with the principle of arm's length transaction.

The Group's segmentation has not changed since the most recently published annual report.

The Group does not have any single major customer where revenue is 10% or more of the Group's total revenue.

2024	Sweden	Norway	Other Europe	Unallocated amounts and eliminations	Total
Net sales	2,727	2,607	1,020	-1	6,352
Operating expenses	-2,590	-2,349	-828	-57	-5,824
EBITA	137	257	192	-58	528
Amortization of intangible assets	-10	-65	-33	-1	-109
Operating profit (loss)	127	193	159	-59	419
Financial items					-148
Profit (loss) after financial items					271
Tax					-74
PROFIT (LOSS) FOR THE PERIOD					197
Goodwill	702	800	629	62	2,192
Property, plant and equipment	251	703	211	3	1,167
Investments	47	52	27	0	127
Working capital	-32	115	164	-49	198
Average no. of employees	1,369	830	635	24	2,858

NOTE 6 EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

AVERAGE NO. OF EMPLOYEES

	2025		2024	
	Number of employees	Of which women %	Number of employees	Of which women %
Sweden				
- Parent Company	15	27	12	25
- Other companies	1,327	22	1,380	19
Norway	858	13	830	11
Germany	376	12	225	14
Lithuania	289	16	304	16
Finland	118	22	105	27
Switzerland	19	10	2	11
Total for the Group	3,002	17	2,858	17

SALARIES AND OTHER REMUNERATION

SEK m	2025	2024
Board of Directors, CEO and other senior executives	14	13
of which bonuses	1	2
Other employees	1,576	1,473
Total	1,590	1,486

Senior executives includes the Board of Directors, CEO and other senior executives, four (four) individuals.

Variable remuneration to senior executives pertains to the estimated and expensed bonuses for 2025. During the year, SEK 0.6 million was paid out to the CEO and 1.1 million to other senior executives, pertaining to 2024.

SALARIES, REMUNERATION AND SOCIAL SECURITY EXPENSES

SEK m	2025	2024
Salaries and other remuneration	1,590	1,486
Pension expenses for senior executives	3	3
Pension expenses for others	81	68
Other social security expenses	354	329
Total	2,029	1,886

The company only has defined contribution plans. Expenditure for defined contribution plans is expensed in the period when the employee performs the services underlying the obligation.

GENDER BALANCE, SENIOR EXECUTIVES

	2025	2024
Percentage women, Board of Directors	33%	33%
Percentage men, Board of Directors	67%	67%
Percentage women, other senior executives	0%	0%
Percentage men, other senior executives	100%	100%

Decision processes for remuneration

Remuneration and terms for the CEO are decided by the Board. Remuneration to other senior executives is decided by the CEO, in certain cases, having first consulted with the Chairman of the Board. Remuneration to the Chairman and Board members consists of fixed fees and meeting fees in accordance with the general meeting of shareholders' decision.

Remuneration and terms for senior executives

Remuneration to the CEO and other senior executives consists of fixed salary, variable remuneration, pension benefits and other benefits. Other senior executives refers to the three individuals who, together with the CEO, made up Group Management for most of 2025. For information on the guidelines for remuneration in 2025, please see page 30 of the Corporate Governance Report. Variable remuneration refers to a bonus that is based on an earnings period of one year and the results achieved during that time compared to pre-determined targets. Other remuneration refers to benefits, like company car, health insurance and other benefits. The CEO has a notice period of 12 months when notice is issued by the Group. However, if the CEO wishes to terminate employment, the notice period the CEO must give is 6 months. Pension benefits for the CEO are 30% of pensionable salary. Other senior executives have pension benefits in accordance with ITP 1.

Severance pay

In the event of termination by the employer, the CEO and other senior executives are entitled to severance pay corresponding to, at most, 100 percent of fixed salary for a maximum of 12 months.

Board fees

At the 2025 AGM the following fees were approved: total Board fees to Board members of SEK 1,625,000, of which SEK 385,000 to the Chairman and SEK 248,000 to each of the other Board members who are not employees of the Group, along with a fee of SEK 82,000 to the Chairman of the Audit Committee.

INFORMATION ON REMUNERATION TO SENIOR EXECUTIVES

2025	Basic salary/ Board fee	Variable remuneration	Pension expense	Other remuneration	Total
Per Sjöstrand, Chairman of the Board	0.4	-	-	-	0.4
Tomas Bergström	0.2	-	-	-	0.2
Monica Trolle	0.2	-	-	-	0.2
Staffan Salén	0.2	-	-	-	0.2
Åsa Källenius	0.3	-	-	-	0.3
Björn Jansson	0.2	-	-	-	0.2
Johan Nordström, CEO	4.6	0.4	1.4	0	6.4
Other senior executives (4 in total)	6.9	0.5	1.3	0.5	9.2
Total	13.1	0.8	2.7	0.5	17.2

2024	Basic salary/ Board fee	Variable remuneration	Pension expense	Other remuneration	Total
Per Sjöstrand, Chairman of the Board	0.4	-	-	-	0.4
Tomas Bergström	0.2	-	-	-	0.2
Monica Trolle	0.2	-	-	-	0.2
Staffan Salén	0.2	-	-	-	0.2
Åsa Källenius	0.3	-	-	-	0.3
Björn Jansson	0.2	-	-	-	0.2
Johan Nordström, CEO	4.1	1.0	1.4	0.3	6.7
Other senior executives (4 in total)	5.2	0.9	1.5	0.5	8.1
Total	10.7	1.9	2.8	0.8	16.3

OPTION HOLDINGS, NUMBER

	2025	2024
Per Sjöstrand, Chairman of the Board	-	-
Monica Trolle	-	-
Staffan Salén	-	-
Tomas Bergström	-	-
Åsa Källenius	-	-
Björn Jansson	-	-
Johan Nordström, CEO	195,000	151,520
Other senior executives	314,041	298,041
Total	509,041	447,561

NOTE 7 REMUNERATION TO THE AUDITORS

	2025	2024
Grant Thornton		
Audit assignment	6	6
Audit activities in addition to the audit assignment	0	0
Tax advice	0	0
Other services	1	0
Total Grant Thornton	7	6
BDO		
Audit assignment	2	2
Tax advice	0	0
Other services	0	0
Total BDO	3	3
Other audit firms		
Audit assignment	0	1
Tax advice	0	0
Other services	0	0
Total other	1	1
Total audit	10	10

Audit refers to the statutory audit of the annual report and accounts, along with the Board's and CEO management. It also includes other audit and review tasks that have been performed as agreed. It includes other work that the Group's auditor deems necessary, advice and other assistance resulting from observations made during the audit or execution of other such tasks.

Tax advice pertains to tax services. Other services pertains to all other significant advice in audit-related areas such as other assurance, reporting and assistance with reviews in conjunction with acquisitions.

NOTE 8 FINANCIAL INCOME/EXPENSES

FINANCIAL INCOME

	2025	2024
Other interest income	12	10
Fair value of change in additional consideration	6	5
Currency gains	13	10
Other financial income	4	4
Total	34	29

FINANCIAL EXPENSES

	2025	2024
Other interest expenses	-111	-121
Interest expenses, lease liability	-33	-26
Present value of additional consideration	-15	-13
Exchange rate losses	-22	-8
Other financial expenses	-13	-9
Total	-193	-177

NOTE 9 TAX

TAX ON PROFIT FOR THE YEAR

	2025	2024
Current tax	-97	-80
Deferred tax	47	6
Total	-50	-74

RECONCILIATION BETWEEN THEORETIC AND REPORTED TAX EXPENSE

	2025	2024
Profit (loss) before tax	178	271
Tax as per the applicable Swedish tax rate of 20.6% (20.6%).	-37	-56
Tax effect of:		
Different tax rates for foreign subsidiaries	-1	-3
Tax expense from prior years	-3	2
Non-deductible expenses	-16	-22
Tax-exempt revenue	2	6
Prior non-reported tax deficits and temporary differences for the current year that have not been utilized	16	1
Non-reported tax deficits and temporary differences for the current year	-8	-4
Other adjustments	-3	2
Reported tax	-50	-74

The effective tax for the year amounted to 27.9% (27.3%).

Deferred tax assets and tax liabilities

Changes in deferred tax assets and tax liabilities are presented in the tables below. Deferred tax assets for unutilized tax loss carryforwards are reported to the extent that it is probable that they can be offset against future taxable profits.

As of 2025-12-31 the Group's tax deficits amounted to SEK 97 (78) million. Breakdown of the deficit is as follows: Germany SEK 62 million, Sweden 22 million, Norway SEK 7 million and Finland SEK 6 million. Deferred tax assets associated with loss carryforwards amount to SEK 23 (16) million. For

loss carryforwards amounting to SEK 2 (5) million, no tax assets have been recognized.

There is no time limitation on utilization of the loss carryforwards.

DEFERRED TAX ASSET, GROUP

	Deferred tax asset, leasing	Unutilized loss carryforward	Acquired assets and liabilities	Total
As of 1 January 2025	5	15	8	29
Reclassification	0	-5	-4	-9
Recognized in the income statement	-1	12	-1	10
Recognized in other comprehensive income	-	-	0	0
As of 31 December 2025	4	23	3	29
Netting of deferred tax assets and liabilities				0
Net deferred tax assets as of 31 December 2025	4	23	3	29

As of 1 January 2024	4	8	6	18
Reclassification	0	9	0	9
Recognized in the income statement	1	-1	2	2
Recognized in other comprehensive income	0	0	-	0
As of 31 December 2024	5	16	8	29
Netting of deferred tax assets and liabilities				-12
Net deferred tax assets as of 31 December 2024				17

DEFERRED TAX LIABILITY, GROUP

	Intangible assets	Property, plant and equipment	Leasing	Untaxed reserves	Total
As of 1 January 2025	134	76	24	20	254
Reclassification	-8	-	-	-	-8
Recognized in the income statement	-22	-17	0	-2	-37
Added via business combination	22	2	-	-	24
Translation gains or losses	-4	-1	-0	-	-5
As of 31 December 2025	122	60	24	22	228
Netting of deferred tax assets and liabilities					0
Net deferred tax assets as of 31 December 2025					228
As of 1 January 2024	117	37	26	20	200

	Intangible assets	Property, plant and equipment	Leasing	Untaxed reserves	Total
Reclassification	-	9	-	-	9
Recognized in the income statement	-23	22	-3	-	-4
Added via business combination	35	6	1	-	42
Recognized in other comprehensive income	5	2	0	-	7
As of 31 December 2024	134	76	24	20	254
Netting of deferred tax assets and liabilities					-12
Net deferred tax assets as of 31 December 2024					242

GROSS AMOUNT OF DEFERRED TAX ASSETS/LIABILITIES PERTAINING TO LEASING

	2025	2024
Deferred tax asset		
Right-of-use asset - liability	69	67
Lease liability - receivable	73	72
Net Deferred tax asset	4	5

	2025	2024
Deferred tax liability		
Right-of-use asset - liability	88	86
Lease liability - receivable	64	62
Net Deferred tax liability	24	24

NOTE 10 EARNINGS PER SHARE

Basic earnings per share is calculated using earnings attributable to the Parent Company's shareholders divided by the average number of ordinary shares during the period, adjusted for shares in own custody.

Diluted earnings per share is calculated using earnings attributable to the Parent Company's shareholders divided by the average number of ordinary shares during the period, adjusted for the effect of the share-option plans based on the average share price during the period. If the share price is lower than the subscription price, there will be no dilutive effect. For more information on the number of outstanding options that may result in dilution, see Note 22.

PROFIT (LOSS) ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

	2025	2024
Profit (loss) attributable to the Parent Company's shareholders as per the income statement	128	196
Profit (loss) attributable to non-controlling interests	-	1
Total	128	197

AVERAGE NUMBER OF SHARES

	2025	2024
Weighted average number of shares during the period before dilution, adjusted for shares in own custody.	56,544,983	56,371,260
Effect of dilution from share-option plans	-	-
Weighted average number of shares during the period after dilution	56,544,983	56,371,260

EARNINGS PER SHARE

	2025	2024
Basic earnings per share, SEK	2.26	3.48
Diluted earnings per share, SEK	2.26	3.48

NOTE 11 GROUP INFORMATION

The Group's Annual Report contains, in addition to the Parent Company, the following directly and indirectly owned subsidiaries:

The carrying amount for the Parent Company is SEK 2,311 (3,290) million. For more information, see Note M7.

Shares are held in the following subsidiaries:	CIN	Registered office	Share of equity	Share of the voting power	Number of shares
Bengtssons Trädgårdsanläggning AB	556839-7227	Malmö, Sweden	100%	100%	1,000
Björntreprenad AB	556379-0723	Stockholm, Sweden	100%	100%	1,000
Braathen Landskapsentreprenör AS	981,291,751	Ytre Enebakk, Norway	100%	100%	900
EF Drift AS	998,822,173	Sorum, Norway	100%	100%	300
GAST Entreprenör AS	987,627,484	Gran, Norway	100%	100%	200
GL Interest Norway AS	925,854,328	Gran, Norway	100%	100%	3,000
Akershusgartneren AS	993,961,809	Gjerdrum, Norway	100%	100%	100
Stein og Utemiljø AS	931,088,882	Klofta, Norway	100%	100%	30
Aktiv Veidrift AS	990,679,886	Drammen, Norway	100%	100%	500,000
A Markussen AS	835,000,703	Narvik, Norway	100%	100%	1,360
Hadeland Maskindrift AS	991,100,296	Brandbu, Norway	100%	100%	70
HMD Maskin AS	916,184,999	Brandbu, Norway	100%	100%	300
Hermansen Maskin AS	990,710,430	Sande, Norway	100%	100%	100
Håkonsen og Sukke Landskapsentreprenör AS	999,001,335	Tonsberg, Norway	100%	100%	1,000
H.T. Vike AS	998,590,604	Sandefjord, Norway	90%	90%	27
GL Management Services AB	556773-4800	Stockholm, Sweden	100%	100%	100,000
Glenn Syvertsen AS	920,509,185	Gran, Norway	100%	100%	30
GML Sport AB	556369-3372	Ljungby, Sweden	100%	100%	1,000
SEK 12 million, Utemiljö AB	559236-7428	Malmö, Sweden	100%	100%	500
Green Landscaping Deutschland GmbH	HRB 288695	Munich, Germany	100%	100%	25,000
BUK Garten - und Landschaftsbau GmbH	HRB 191139	Oberhacing, Germany	100%	100%	1
Forst- und Landschaftsbau GmbH	HRB 4048	Arandsee, Germany	100%	100%	25,000
Gartenidee Kuchler GmbH	HRB 190829	Geisenfeld, Germany	100%	100%	3
Hartmann Ingenieure GmbH	HRB 49423	Berlin, Germany	100%	100%	26,000
Kommunal Service Neubrandenburg GmbH	HRB 20710	Neubrandenburg, Germany	100%	100%	1
Lässle Strassen und Pflasterbau GmbH	HRB 730238	Schwanau, Germany	100%	100%	25,000
Lässle Garten und Landschaftsbau GmbH	HRB 391454	Schwanau, Germany	100%	100%	1
Lässle Kompostierungsanlage Wittenwier GbR	n/a	Schwanau, Germany	100%	100%	1
Stange Grünanlagen & Winterdienst GmbH	HRB 20710	Neubrandenburg, Germany	100%	100%	1
Tessmer & Sohn Strassenbaugesellschaft mbH	HRB 222555	Wunstorf, Germany	100%	100%	26,000
Tiefbau Lenzen GmbH	HRB 9391	Wesseling, Germany	100%	100%	1
Wagner Strassen-, Tief- & Rohrleitungsbau GmbH	HRB 13963	Lebus, Germany	100%	100%	25,000
Green Landscaping Group Finland Oy	3355030-8	Helsinki, Finland	100%	100%	1,000
Engarea OY	2552506-5	Kaarina, Finland	100%	100%	10
TRLA Holding Oy	3456415-4	Kaarina, Finland	100%	100%	200

Shares are held in the following subsidiaries:	CIN	Registered office	Share of equity	Share of the voting power	Number of shares
Turun Reunakivi- ja Laatta- asenrus Oy	3456413-8	Kaarina, Finland	100%	100%	200
Green Landscaping Incentive AB	559148-3242	Stockholm, Sweden	100%	100%	50,000
Skapland AB	559236-7394	Malmö, Sweden	100%	100%	500
Green Östergötland AB	559270-3440	Linköping, Sweden	100%	100%	500
GRÖN STAD Mark och Anläggning AB	559270-3507	Stockholm, Sweden	100%	100%	500
Gröna Roslagen Drift & Underhåll AB	559328-1008	Norrköping, Sweden	100%	100%	500
H&K Sandnes AS	980,038,661	Larvik, Norway	100%	100%	96
No Dig Vestfold AS	921,359,721	Larvik, Norway	80%	80%	80
JG Plastsveis AS	833,296,922	Larvik, Norway	50%	50%	50
Hallandsåsens Utemiljö AB	556747-8309	Laholm, Sweden	100%	100%	1,000
J E Eriksson Mark & Anläggningsteknik AB	556558-6079	Stockholm, Sweden	100%	100%	1,750
Jacksons Trädvård AB	556591-9858	Stockholm, Sweden	100%	100%	1,000
Mark & Miljö Projekt i Sverige AB	556756-6533	Malmö, Sweden	100%	100%	11,000
Mark & Trädgård Skottorp AB	556878-0521	Laholm, Sweden	100%	100%	500
Markbygg Anläggning Väst AB	556581-2491	Uddevalla, Sweden	100%	100%	10,000
Markservice STHLM AB	559270-2608	Stockholm, Sweden	100%	100%	500
Oveland Utemiljö AS	984,130,457	Froland, Norway	100%	100%	4,500
P.A.R.K. i Syd AB	556750-1357	Helsingborg, Sweden	100%	100%	1,500
Park & Trädgård i Bohuslän AB	559270-3473	Gothenburg, Sweden	100%	100%	500
Rainer Gartengestaltung und Landshafsbau GmbH	HRB 14991	Senden, Germany	100%	100%	25,000
Rainset Oy	1839588-0	Tuusula, Finland	100%	100%	200
Schmitt und Scalzo Garten und Landschaftsbau GmbH	HRB 54245	Stockstadt am Rhein, Germany	100%	100%	25,000
Schmitt und Scalzo Strassenabu GmbH	HRB 55188	Stockstadt am Rhein, Germany	100%	100%	1
SOREX Entreprenad AB	556433-9959	Stockholm, Sweden	100%	100%	5,000
Svensk Jordelit AB	556207-6660	Mölnådal, Sweden	100%	100%	1,000
Svensk Markservice AB	556420-4823	Stockholm, Sweden	100%	100%	1,200
Svensk Markservice Svealand AB	559270-3499	Uppsala, Sweden	100%	100%	500
Taimisto Huutokoski Oy	0630039-7	Huutokoski, Finland	100%	100%	2,500
Thormans Entreprenad AB	556720-0745	Linköping, Sweden	100%	100%	1,500
Tranemo Trädgårdstjänst AB	556177-8472	Tranemo, Sweden	100%	100%	2,000
Håkans Trädgårdstjänst AB	556742-8460	Borås, Sweden	100%	100%	1,000
Trädgård & Markmiljö i Väst AB	559270-3481	Gothenburg, Sweden	100%	100%	500
Trädexperterna Biodiversitree AB	556846-9919	Kungsbacka, Sweden	100%	100%	500
UAB Economus	300582646	Vilnius, Lithuania	100%	100%	300
UAB Stebule	122211549	Vilnius, Lithuania	100%	100%	753
Utemiljö Skellefteå AB	556642-0427	Skellefteå, Sweden	100%	100%	1,000
Viher-Pirkka Oy	0697930-1	Helsinki, Finland	100%	100%	150
Vihermuuri Oy	2389534-5	Helsinki, Finland	100%	100%	100
Viherpojat Oy	0881403-3	Helsinki, Finland	100%	100%	53
Viva Gartenbau AG	CHE-107.384.446	Basel, Switzerland	100%	100%	2,000
Västsvensk Markservice AB	559270-2616	Gothenburg, Sweden	100%	100%	500
Wiridis AB	559236-7402	Malmö, Sweden	100%	100%	500

NOTE 12 BUSINESS COMBINATIONS

In 2025, Green Landscaping Group completed three acquisitions in Germany and one in Lithuania. Minor adjustments were made to preliminary acquisition analyses. The overall impact on the Group's goodwill from the acquisition analyses amounted to SEK 183 million. Eight acquisitions were made in 2024, five of which were in Germany, one in Switzerland, one in Finland and one in Norway. Additionally, one of the Germany subsidiaries executed a minor acquisition of assets and liabilities. According to agreements on contingent additional consideration, the Group must make additional cash payments based on future results. Contingent consideration to be paid by the Group based on the future results of current and prior year acquisitions is a maximum of SEK 247 (301) million.

Additional consideration is based on the terms in the purchase agreement, the company's knowledge of operations and how the current economic climate is expected to impact them. The values in the table on the next page have been discounted to present value and the liability as of the end of the period amounted to SEK 215 (265) million. The fair value of contingent consideration is at Level 3 of the fair value hierarchy in accordance with IFRS 13. An assessment has been made of how the valuation of the additional consideration is impacted by changes in non-observable inputs or the correlation between them. Assessments made are based on the probability that the performance targets, which are the basis for payment of the additional consideration, will be achieved. Neither changes in unobservable inputs nor their interrelationships has been assessed as having a material impact on the valuation of the additional consideration. Goodwill of SEK 183 (305 on 31 December 2024) million that has arisen from acquisitions represents future economic benefits, but which have not been identified and are reported separately.

Tax deductible goodwill amounts to SEK 51 (44) million. Acquisition costs for the year amounted to SEK 7 (15) million.

Acquisitions of companies

Four acquisitions were made in 2025 and the acquisitions from this year and last year are presented below. All acquisitions during 2025 and 2024 involved the acquisition of 100% of the shares.

Company name	Segment	Consolidated as of	Full-year sales* SEK m	Number of employees*
UAB Ekonomus	Other Europe	December 2025 (balance sheet)	38	8
Marco Schulz Forst- & Landschaftsbau GmbH	Other Europe	November 2025	100	60
Tessmer & Sohn Straßenbaugesellschaft mbH	Other Europe	July 2025	176	45
Wagner Straßen-, Tief- & Rohrleitungsbau GmbH	Other Europe	May 2025	120	30
Tiefbau Lenzen GmbH	Other Europe	December 2024 (balance sheet)	92	30
Viva Gartenbau AG	Other Europe	November 2024	39	20
Turun Reunakivi- ja Laatta-asennus Oy	Other Europe	November 2024	41	20
BUK Garten und Landschaftsbau GmbH	Other Europe	July 2024	95	30
A. Markussen AS	Norway	July 2024	130	45
Stange Grunanlagen & Winterdienst GmbH	Other Europe	July 2024	45	15
Kuchler Gartenidee GmbH	Other Europe	May 2024	169	100
Lässle Landshafsbau und Tiefbau GmbH	Other Europe	March 2024 (balance sheet)	38	25

* Information as of acquisition date

The acquisition analyses for companies acquired during the last six months are still preliminary, since their finalized income statements and balance sheets are yet to be received. The other acquisition analyses have been confirmed.

Effects of acquisitions

The acquisitions have the following effects on the Group's assets and liabilities. None of the acquisitions made in 2025 or 2024 are individually assessed as being significant, which is why the information on acquisitions is at the overall level.

Breakdown of the consideration (SEK m)	2025	2024
Cash and cash equivalents	280	371
Contingent additional consideration	50	114
Remuneration shares	12	60
Total consideration	342	546
Distribution of acquired assets and liabilities		
Brands	15	57
Customer relations	62	76
Inventories	0	0
Other fixed assets	71	120
Net other assets and liabilities	-13	-44
Cash and cash equivalents	42	59
Deferred tax liability	-24	-40
Minority's share	5	13
Net identifiable assets and liabilities	159	241
Goodwill	183	305
Impact on cash and cash equivalents		
Cash consideration (included in cash flow from investing activities)	-280	-371
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	42	59
Settled additional consideration (included in cash flow from investing activities)	-98	-14
Acquisition costs (included in cash flow from operating activities)	-7	-15
Total impact on cash and cash equivalents	-343	-342
Impact on net sales and operating profit (loss)		
During the holding period		
Net sales	220	296
Operating profit (loss)	72	36
As of 1 January		
Net sales	383	532
Operating profit (loss)	59	50

Breakdown of the consideration (SEK m)	2025	2024
Additional consideration		
Opening amount	265	159
Discounting	15	13
Added additional consideration	50	114
Revaluation of additional consideration	-6	-5
Paid additional consideration	-98	-14
Translation difference	-11	-1
Closing amount	215	265

NOTE 13 MEASURED AT FAIR VALUE

The following table shows the Group's fair value hierarchy for assets and liabilities. For the financial assets and liabilities measured at amortized cost, this value corresponds to the carrying amount.

Additional consideration

Expected cash flows are estimated based on the terms in the purchase agreement, the Group's knowledge of operations and how the current economic climate is expected to impact them. The discount rate used for the present value calculation ranged from 8.4–8.8% (8.2–8.9%) depending on the region where the acquisition was made.

2025-12-31	Level 1	Level 2	Level 3
Financial liabilities	Quoted prices	Directly or indirectly observable inputs	Non-observable inputs
Additional consideration	0	0	215
Total	0	0	215

2024-12-31	Level 1	Level 2	Level 3
Financial liabilities	Quoted prices	Directly or indirectly observable inputs	Non-observable inputs
Additional consideration	0	0	265
Total	0	0	265

ADDITIONAL CONSIDERATION

	2025-12-31	2024-12-31
Opening amount	265	159
Discounting	15	13
Revaluation of additional consideration	-6	-5
Added additional consideration	50	114
Paid additional consideration	-98	-14
Exchange rate change	-11	-1
Closing amount	215	265

Measured at fair value

Fair value is the price which, as of the valuation date, would have been received from sale of an asset or paid with transfer of a liability in an orderly transaction between market participants. The table above shows financial instruments measured at fair value, based on how classification in the fair value hierarchy has been done. The different levels are defined as follows:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g. price quotations) or indirectly (e.g. derived from price quotations).

Level 3

Unobservable inputs for the asset or liability, not based on observable market data.

See Note 12 for changes due to acquisitions.

NOTE 14 INTANGIBLE ASSETS

	Other intangible assets	Customer relationships	Brand	Goodwill	TOTAL
Financial year 2025					
Opening cost	27	712	311	2,192	3,242
Acquisitions for the year	3	-	-	-	3
Business combinations	0	62	15	183	261
Sales/disposals	-1	-19	-5	-	-25
Reclassifications	-0	-	-	-	-0
Translation difference	-0.4	-30	-12	-87	-130
Closing accumulated cost	29	724	309	2,288	3,351
Opening depreciation	-18	-463	-	-	-482
Sales/disposals	1	20	-	-	20
Amortization for the year	-3	-102	-	-	-104
Reclassifications	0	-	-	-	0
Translation gains or losses	0	18	-	-	18
Closing accumulated impairment	-21	-527	-	-	-548
Opening impairment	-	-	-5	-	-5
Sales/disposals	-	-	5	-	5
Impairment for the year	-	-	-3	-	-3
Translation gains or losses	-	-	0	-	0
Closing accumulated impairment	-	-	-3	-	-3
Closing carrying amount 2025	9	197	307	2,288	2,801

	Other intangible assets	Customer relationships	Brand	Goodwill	TOTAL
Financial year 2024					
Opening cost	25	638	255	1,888	2,805
Acquisitions for the year	1	-	-	-	1
Business combinations	0	76	57	305	438
Sales/disposals	0	-	-	-	0
Reclassifications	1	-	-	-	1
Translation difference	0	-1	0	-1	-3
Closing accumulated cost	27	712	311	2,192	3,242
Opening depreciation	-14	-366	-	-	-379
Sales/disposals	0	-	-	-	0
Amortization for the year	-4	-100	-	-	-104
Reclassifications	-1	-	-	-	-1
Translation gains or losses	0	2	-	-	2
Closing accumulated impairment	-18	-463	-	-	-482

	Other intangible assets	Customer relationships	Brand	Goodwill	TOTAL
Financial year 2024					
Opening impairment	-	-	-	-	-
Impairment for the year	-	-	-5	-	-5
Translation gains or losses	-	-	0	-	0
Closing accumulated impairment	-	-	-5	-	-5
Closing carrying amount 2024	9	249	306	2,192	2,756

Acquisitions made during the year are specified in Note 12 Business combinations.

Goodwill and other assets with an indeterminate useful life (brands) are allocated to segments when assessing the need for impairment. Allocation is to the cash-generating units that are expected to benefit from the business combination that gave rise to the goodwill. Impairment testing on goodwill involves assessing whether the unit's recoverable amount is higher than the carrying amount. The recoverable amount has been calculated on the basis of the unit's value-in-use, which is comprised of the present value of the unit's expected future cash flows, without taking into consideration any future plans to expand or restructure the business. The cash flows have been based on financial forecasts covering 5 years and on a constant rate of growth.

Impairment testing has revealed that there is no write-down requirement. The recoverable amount exceeds the carrying amount for all of the tested cash-generating units.

A sensitivity analysis shows that the remaining goodwill for all segments is defensible even when one of the parameters in the calculation has been changed.

Consolidated goodwill amounts to SEK 2,288 (2,192) million and it is attributable to the acquisition of subsidiaries. Goodwill is allocated to segments as follows: Region Sweden SEK 763 (763) million, Region Norway SEK 754 (800) million, and Region Other Europe SEK 771 (629) million. Goodwill is tested for impairment at least annually, or more frequently if there are indications of impairment. Impairment testing is done at the segment level.

Except for the discount rate, the same significant assumptions have been made for all segments. The assumptions deemed most important for expected future cash flows are growth in sales, discount rate and operating margins (EBITA). The input data used in the calculations is based on prior experience and the prevailing conditions in the markets where the companies do business.

The cash flows have been based on financial forecasts covering 5 years and on a constant rate of growth of 2% (2%). The market is expected to grow by 3-6 % per year. For impairment testing, the forecasts submitted by each subsidiary for 2026 were used along with an anticipated growth rate of 2% per year for the period 2027-2030. Future operating margins are individual

for each segment and they are based on the market conditions in the various regions. The data used to test impairment is based on previous experience.

The discount rate before tax that was used for present value calculations were as follows: Segment Sweden 8.1% (8.1), Segment Norway 8.3% (8.4), and Segment Other Europe 8.1% (8.1).

The difference between the value-in-use and the carrying amount (goodwill) for the cash generating segments amounts to: Region Sweden SEK 1,362 (1,772) million, Region Norway SEK 389 (1,248) million, and Region Other Europe SEK 1,440 (1,423) million.

Impairment testing has not indicated that there is a need to record any impairment losses.

Sensitivity analysis

The table below illustrates how changes in key parameters affect the value in use of the various cash-generating units. Our assessment is that it is unlikely that there would be adverse changes in all of the important assumptions described in the sensitivity analyses occurring simultaneously.

Parameter (%)/Change in value-in-use (SEK m)	Sweden		Norway		Other Europe	
	2025	2024	2025	2024	2025	2024
Discount rate +2%	-620	-728	-515	-737	-708	-619
Discount rate -2%	1,230	1443	990	1411	1,407	1224
Sales +2,5%	299	352	203	310	292	263
Sales -2,5%	-266	-314	-185	-283	-267	-241
EBITA +2%	615	710	603	646	408	290
EBITA -2%	-615	-710	-603	-646	-408	-290

Other intangible assets with an indeterminate useful life (brands) are also tested for impairment in a similar way to goodwill. In 2025, impairment of SEK 3 (5) million was recognized after a restructuring. There is no additional write-down requirement for these assets.

NOTE 15 PROPERTY, PLANT AND EQUIPMENT

	Buildings and land	Plant and machinery	Equipment, tools, fixtures and fittings	Expenditure for improvement on unowned property	TOTAL
Financial year 2025					
Opening cost	57	544	168	9	779
Acquisitions for the year	2	68	26	1	98
Business combinations	0	68	5	0	72
Sales/disposals	-9	-85	-17	0	-112
Reclassifications	0	58	-12	0	46
Translation difference	-3	-31	-6	0	-40
Closing accumulated cost	48	622	164	10	844
Financial year 2024					
Opening cost	14	410	118	5	548
Acquisitions for the year	2	92	31	3	127
Business combinations	41	32	16	0	89
Sales/disposals	-	-82	-9	-1	-93
Reclassifications	1	95	12	1	110
Translation difference	0	-3	0	0	-3
Closing accumulated cost	57	544	168	9	779
Opening depreciation	-1	-238	-92	-3	-334
Sales/disposals	5	47	11	0	64
Reclassifications	0	-28	12	0	-16
Amortization for the year	-1	-81	-29	-1	-113
Translation difference	0	16	3	0	19
Closing accumulated depreciation	3	-284	-95	-4	-380
Closing carrying amount 2025	51	338	69	6	464
Closing carrying amount 2024	56	306	77	6	445

NOTE 16 RIGHT-OF-USE ASSETS

	Premises	Plant and machinery	Cars and equipment	TOTAL
Financial year 2025				
Opening cost	316	580	320	1,216
Acquisitions for the year	57	143	108	309
Business combinations	13	0	1	15
Sales/disposals	-27	-48	-83	-158
Reclassifications	19	-43	9	-15
Translation difference	-10	-28	-3	-41
Closing accumulated cost	368	604	352	1,324
Opening depreciation	-159	-177	-158	-494
Sales/disposals	25	20	50	95
Amortization for the year	-54	-74	-64	-192
Reclassifications	-	21	4	25
Translation difference	2	8	0	10
Closing accumulated depreciation	-186	-203	-169	-557
Closing carrying amount 2025	183	405	184	768
Financial year 2024				
Opening cost	264	509	244	1,018
Acquisitions for the year	91	116	98	305
Business combinations	4	12	18	34
Sales/disposals	-40	-51	-40	-132
Translation difference	-1	-7	-0	-8
Closing accumulated cost	316	580	320	1,216
Opening depreciation	-126	-129	-110	-365
Sales/disposals	22	14	17	54
Amortization for the year	-55	-64	-65	-185
Translation difference	0	2	0	2
Closing accumulated depreciation	-159	-177	-158	-494
Closing carrying amount 2024	157	403	162	722

See Note 27 for more information on leases.

NOTE 17 FINANCIAL ASSETS AND LIABILITIES

All financial instruments reported in the balance sheet have been classified in different measurement categories. Measurement of financial instruments is based on this classification.

Fair value does not deviate significantly from nominal value, which means that amortized cost is approximately the same as fair value. Because of their short duration, accounts receivable and other similar receivables have been measured at the nominal amount. In the financial statements, earned (but not yet invoiced) revenue is reported as contract assets in the financial statements, which is in accordance with IFRS 15.

Likewise, and also because of their short duration, accounts payable, bank overdraft and other current assets have also been measured at the nominal amount. The table below shows the fair values compared to the carrying amounts for other financial liabilities.

For the Group's interest-bearing loans, fair value has been calculated using the effective interest method. Additional consideration has been discounted to present value. The liabilities related to the additional consideration have been remeasured based on expected outcomes, and the effects of the re-measurements have been recognized in the income statement.

Financial assets

Green Landscaping has the following financial assets, all of which have been classified and measured at amortized cost.

FINANCIAL ASSETS

	2025-12-31		2024-12-31	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current receivables	8	8	6	6
Accounts receivable	964	964	933	933
Other current receivables	86	86	34	34
Cash and cash equivalents	651	651	688	688
Total	1,709	1,709	1,661	1,661

Because of their short duration, accounts receivable and other similar receivables have been measured at the nominal amount.

Financial liabilities

Additional consideration has been classified and measured at fair value and the other categories of financial liabilities have been classified and measured at amortized cost.

FINANCIAL LIABILITIES

	2025-12-31		2024-12-31	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts payable - trade	333	333	314	314
Liabilities to credit institutions (non-current and current)	1,995	1,995	2,248	2,248
Bonds	500	500	-	-
Lease liability (non-current and current)	666	666	635	635
Additional consideration (non-current and current)	215	215	265	265
Other financial liabilities	36	36	37	37
Total	3,744	3,744	3,500	3,500

The financial liabilities have the following maturities, amounts pertain to undiscounted values:

	2025-12-31	< 3 months		3-12 months		Total
		months	1-5 years	5 years	> 5 years	
Accounts payable - trade	333	324	9			333
Liabilities to credit institutions (non-current and current)	1,995	19	68	1,898	10	1,995
Bonds	500			500		500
Lease liability (non-current and current)	712	41	171	451	49	712
Additional consideration (non-current and current)	242		40	207		242
Other financial liabilities	36	20	15	1		36
Total	3,822	404	303	3,057	59	3,822

Of the liabilities to credit institutions (in the table above), SEK 1,855 million matures within 3 years. The bond loan matures within 3 years.

	2024-12-31	< 3 months		3-12 months		Total
		months	1-5 years	5 years	> 5 years	
Accounts payable - trade	314	312	2			314
Liabilities to credit institutions (non-current and current)	2,248	19	87	2,132	10	2,248
Lease liability (non-current and current)	659	51	154	342	112	659
Additional consideration (non-current and current)	301		70	231		301
Other financial liabilities	37	12	25			37
Total	3,559	394	338	2,705	122	3,559

Risks

MARKET RISKS

Market risk is a risk that the fair value of future payments will fluctuate due to changes in the market. Market risk is typically comprised of interest rate risk, currency risk and other price risks.

INTEREST RATE RISK

For Green Landscaping Group, interest rate risk is the most significant of these and a sensitivity analysis has been conducted. This analysis shows the risk associated with financial liabilities as of 2025- 12-31. A change in market interest rates impacts the consolidated income statement. Green Landscaping follows an approach whereby it has short fixed interest periods over a business cycle. However, the Group may decide on longer fixed interest periods if doing so is strategically advantageous. The CFO is responsible for suggesting such measures to the Board. Once or twice per year, the Board is required to make decisions on the maturities for all or part of the loans. The fixed interest period for the Group's non-current and current liabilities to credit institutions amounted to three months at year-end.

In 2025, the Group issued its first bond program of SEK 500 million. For the bond loan, the future interest cash flows have been hedged through an interest rate swap under which the variable rate has been exchanged for a fixed rate through an interest rate swap agreement, also totaling SEK 500 million. The maturity of both the hedged item (the bond loan) and the hedging instrument (the interest rate swap) is December 2028. Since the amount and maturity of the underlying debt correspond to those of the hedging instrument, the hedge is considered effective and hedge accounting is applied. Gains and losses arising from the hedging instrument are recognized in other comprehensive income and accumulated in the fair value reserve under equity. As of 31 December 2025, the fair value of the interest rate swap amounted to SEK -1 million (-) and is recognized as a non-current liability in the balance sheet. The hedge has been assessed as 100% effective.

The table below shows the impact on the Group's income statement of a 1% increase or decrease in interest rates. The sensitivity analysis includes both borrowings from credit institutions at variable interest rates and the bond loan for which the interest rate has been hedged.

SENSITIVITY ANALYSIS, FINANCIAL LIABILITIES

	2025-12-31	2024-12-31
Total liability to credit institutions	1,995	2,248
Bonds	500	-
Increase in interest rates by 1.0%	20	22
Decrease in interest rates by 1.0%	-20	-22

CURRENCY RISKS

Several of the investments in foreign operations that Green Landscaping Group makes are partly financed by loans in the same currency as the investment. This is how currency hedging on the investment is achieved. Green Landscaping Group applies hedge accounting for hedges of net investments in foreign operations. Financial liabilities are used as hedging instruments. Gains and losses attributable to the effective part of the hedge are reported in other comprehensive income and accumulated the translation reserve, which is a component of equity. The ineffective portion of gains and losses is reported in profit (loss) for the year. Gains and losses reported in the translation reserve are recycled to profit (loss) for the year in conjunction with divestment of foreign operations.

There is no ineffective portion for the accounting period where hedge reporting has been applied in 2025.

Currency	Average exchange rate for the hedge period	Hedging instrument, Loans, in local currency	Hedging instrument, Loans, carrying amount (SEK m)	Change in value of hedged balance sheet item (SEK m)	Change in value of hedging instrument, Loans (SEK m)
2025					
EUR	11.0677	63	696	36	-36
NOK	0.9445	250	236	14	-14
2024					
EUR	11.4322	53	605	-15	15
NOK	0.9832	250	242	4	-4

CREDIT RISK

Credit risk is the risk that a counterparty will not be able to fulfill its contractual obligations, which leads to a credit loss. The Group is exposed to credit risk via its operating activities, particularly as regards accounts receivable and contract assets. Based on net sales, the majority of the Group's customers belong to the public sector and the credit risk is assessed as low in this customer group. Operations are affected by seasonal variations. The service offering also varies with each season. There is also risk associated with financing activities attributable to cash balances at credit institutions. During the winter however, weather conditions have a significant impact on the Group's sales and earnings. It also impacts the size of accounts receivable and contract assets, the volumes of which are typically larger during the winter months.

Accounts receivable and contract assets

The Group applies the simplified approach that is allowed in IFRS 9 regarding accounts receivable and contract assets when calculating the reserve for expected credit losses. This approach requires recognition of a reserve for expected credit losses on accounts receivable and contract assets over the

entire remaining life of the asset.

The table below shows the expected credit losses for accounts receivable and contract assets.

MATURITY ANALYSIS FOR ACCOUNTS RECEIVABLE AND CONTRACT ASSETS

	2025-12-31	2024-12-31
Expected credit loss, %	3.4	2.9
Carrying amount	1,182	1,168
Expected credit loss	-40	-34

LIQUIDITY RISK

The Group works with liquidity planning on a continual basis and it monitors payment flows to ensure that it has the necessary amount of cash on hand. The nature of the Group's operations requires very little capital. The capital required to operate the business is primarily related to machinery, vehicles, and tools, as well as a certain level of working capital to manage the timing differences between payments and receipts. Otherwise, capital is required for making acquisitions. The Group's capital strategy involves running the organization with as little capital as possible, while simultaneously ensuring that it has access to credit such that it can implement its acquisition strategy.

Company policies state that all borrowing occurs centrally and liquidity is optimized by having subsidiaries linked to the Group's cash pool.

The CFO is responsible for all financial investments. Investments may only be made in instruments with a high level of creditworthiness and where the investments can be converted to cash within three business days.

REFINANCING RISK

Refinancing risk is the risk that financing cannot be obtained or renewed upon maturity, or that it can only be obtained or renewed at a significantly higher cost. The Group primarily finances its operations through equity, borrowings and the Group's own cash flows. If the Group fails to obtain the necessary financing in the future, or if financing can only be obtained on terms that are much more disadvantageous to the Group, it could have a negative impact on the Group's operations, financial position and earnings. The Group has guidelines in place for its refinancing activities and it maintains a constant dialog with its creditors to ensure that refinancing is ensured over the long term, and in a sustainable way.

CHANGES ATTRIBUTABLE TO FINANCING ACTIVITIES

	2025-01-01	Addi-tional consid-eration	Paid additional consid-eration	Revalu-ation of additional consid-eration	Dis-counting	Exchange rate change	2025-12-31
Additional consideration	265	50	-98	-6	15	-11	215

	2024-01-01	Addi-tional consid-eration	Paid additional consid-eration	Revalu-ation of additional consid-eration	Dis-counting	Ex-change rate change	2024-12-31
Additional consideration	159	114	-14	-5	13	-1	265

CAPITAL MANAGEMENT

The Board's goal is to maintain a good financial position such that the company is able to retain the confidence of its investors, creditors and the market, along with providing the foundation for a continued good development of the business.

The Group's capital management is based on its need for working capital. This key figure is calculated as current assets (not including cash and cash equivalents) less current liabilities. There are seasonal variations, however, which impact working capital from month to month. As of 31 December 2025, working capital was SEK 394 (198) million.

The Group also has covenants (see Note 24) associated with its tied-up capital.

NOTE 18 INVENTORIES

	2025-12-31	2024-12-31
Work-in-progress	36	43
Finished goods and goods for resale	62	44
Total	99	87

NOTE 19 ACCOUNTS RECEIVABLE AND CONTRACT ASSETS

	2025-12-31	2024-12-31
Accounts receivable from external customers	1,004	967
Contract assets	218	235
Provision for doubtful debts	-40	-34
Total	1,182	1,168

Accounts receivable are not interest-bearing and payment terms are typically 30 days. For more information on the change in contract balances, please see Note 4.

AGING ANALYSIS ACCOUNTS RECEIVABLE

	2025-12-31	2024-12-31
Not yet due	730	694
0-30 days	156	102
31-90 days	34	86
> 90 days	84	85
Total	1,004	967

PROVISION FOR DOUBTFUL DEBTS

	2025	2024
Opening balance 1 January	-34	-30
Business combinations	-9	-3
Provision for bad debt losses for the year	-13	-17
Confirmed bad debt losses	2	11
Reversal of unutilized reserve	13	6
Currency translation	1	0
Closing balance 31 December	-40	-34

Significant changes in the value of accounts receivable and contract assets is reported in Note 4. Information on credit risk and exposure is reported in Note 17.

NOTE 20 PREPAID EXPENSES AND ACCRUED INCOME

	2025-12-31	2024-12-31
Prepaid property expenses	17	15
Prepaid insurance premiums	15	10
Accrued income	8	8
Supplier bonus	12	14
Other prepaid expenses	22	17
Total	74	64

NOTE 21 CASH AND CASH EQUIVALENTS

	2025-12-31	2024-12-31
Cash deposits with banks and cash-on-hand	651	688
Total	651	688

For more information on bank overdraft, please see Note 29.

NOTE 22 SHARE CAPITAL AND OTHER CONTRIBUTED CAPITAL

Share capital

The Parent Company's share capital consists solely of fully paid ordinary shares at a nominal value (quotient value) of SEK 0.071/share. The Group has 56,799,575 Class A shares that are ordinary shares.

Incentive programs

The Group has three incentive programs for key employees of the Group.

2025-2028

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 0.96 percent. The subscription price for shares that are subscribed to via the warrants is SEK 76.45 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 6.83. Subscription of shares may occur during the period 19 March 2028 through 2 June 2028. With full utilization of the warrants, the Group's share capital will increase by SEK 39,051.

2024-2027

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.0 percent. The subscription price for shares that are subscribed to via the warrants is SEK 94.70 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 9.99. Subscription of shares may occur during the period 7 March 2027 through 21 May 2027. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.

2023-2026

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.0 percent. The subscription price for shares that are subscribed to via the warrants is SEK 96.00 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 7.49. Subscription of shares may occur during the period 29 March 2026 through 12 June 2026. With full utilization of the warrants, the Group's share capital will increase by SEK 39,051.

The premiums that have been paid for the warrants have been on market terms, with no special privileges. According to the current regulations, no special privileges are expected to be granted when subscribing for shares.

CHANGE IN NUMBER OF SHARES

	2025	2024
Opening number of shares	56,799,575	56,799,575
Non-cash issues	-	-
New share issue	-	-
Redemption of options	-	-
Closing number of shares	56,799,575	56,799,575

HOLDINGS OF OWN SHARES

	2025	2024
Opening number of shares	308,345	256,693
Acquired own shares	250,000	843,307
Divested own shares	-205,076	-791,655
Closing number of shares	353,269	308,345

Own shares are used as part of payment in connection with acquisitions of subsidiaries. Transactions with own shares are reported in retained earnings as a component of equity.

WARRANTS

As part of the Group's long-term incentive program, warrants are issued that give participants the opportunity to purchase shares. The following option plans were outstanding on 31 December 2025.

	Number outstanding options.	Option price	Strike price
Program 2023/2026	550,000	7.49	96.00
Program 2024/2027	550,000	9.99	94.70
Program 2025/2028	550,000	6.83	76.45

The table below presents the change in the number of warrants since the beginning of the financial year. Options held in own custody have been excluded.

	2025	2024
Opening number of options	1,569,495	1,505,207
Outstanding options	550,000	550,000
Exercised and forfeited options	-569,320	-485,712
Closing number of options	1,550,175	1,569,495

NOTE 23 PROVISIONS

All provisions are reported as either current or non-current liabilities by the Group and under the heading "Provisions" by the Parent Company. The carrying amounts and changes in carrying amounts are as follows:

	Warranty provision	Other provisions	Total
Opening balance 2025-01-01	18	7	25
Business combinations	-	9	9
Provisions for the year	0	12	12
Reversal of unutilized provision	-1	0	-1
Amount used during the year	-7	-6	-13
Exchange rate change	0	-1	-1
Closing balance 2025-12-31	10	20	30

	Warranty provision	Other provisions	Total
Opening balance 2024-01-01	12	8	20
Business combinations	3	0	3
Reclassification	1	-1	0
Provisions for the year	5	3	8
Reversal of unutilized provision	-1	-1	-2
Amount used during the year	-2	-2	-4
Exchange rate change	0	0	0
Closing balance 2024-12-31	18	7	25

Provisions that are reported as of the acquisition date for a business combination are included in "Business Combinations" above. Warranty provisions cover legal claims from customers to remedy faults. Typically, claims are settled within 1 to 36 months of when the claim is made, depending on the type of problem and remedy required. Other provisions include other types of claims from customers or other counterparties. These are also expected to be settled within 36 months.

NOTE 24 NON-CURRENT LIABILITIES

	2025-12-31	2024-12-31
Liabilities to credit institutions maturing between 1 and 5 years	1,898	2,132
Liabilities to credit institutions maturing in more than 5 years	10	10
The bond loan matures within 1–5 years	500	-
Lease liabilities maturing between 1 and 5 years	405	307
Lease liabilities maturing in more than 5 years	49	118
Other non-current liabilities that mature between 1 and 5 years	176	195
Total	3,038	2,762

Since 2023, the Group has had a loan facility agreement with SEB, DNB, and Svensk Exportkredit as counterparties. In October 2025, the Group entered into a new financing agreement with the same counterparties and with an unchanged credit facility of SEK 2,200 million. The maturity date is October 2028, with a two-year extension option. The bank loan is on market terms similar to those in the prior agreement. The agreement contains the ordinary terms and conditions for this type of credit facility, including covenants linked to such things as the gearing ratio in relation to adjusted EBITDA. There are also terms and conditions on termination/cancellation. It also contains terms and conditions pertaining to missed or early repayment in conjunction with such things as a change in ownership at the Group. There are also limitations on taking new loans over a certain amount from other creditors. The loans from credit institutions have a three-month interest rate fixation period. There is also a covenant (financial terms) that the Group must comply with. The covenant is gearing ratio in relation to pro forma EBITDA. The terms and conditions in covenants had been met as of the closing date and the Group sees no risk is that changing during the coming year.

In addition to its loan financing, Green Landscaping Group executed its first senior unsecured bonds with a volume of SEK 500 million. Duration of the bonds is 3 years (from December 2025), with a variable interest of STI-BOR 3 months plus 225 base points. In connection with this, an interest rate swap agreement was entered into, converting variable interest to fixed for the corresponding amount and term.

NOTE 25 CONTRACT LIABILITIES

	2025-12-31	2024-12-31
Current advance payments from customers	54	43
Total	54	43

NOTE 26 ACCRUED EXPENSES AND DEFERRED INCOME

	2025-12-31	2024-12-31
Employee benefit expenses	204	217
Deferred income	5	1
Project costs	20	37
Other accrued expenses	10	15
Total	239	270

NOTE 27 LEASING

The Group has lease agreements in place for vehicles and machinery, office equipment, other equipment and premises. For more a breakdown on the categories of right-of-use assets, please see Note 16. For more information on the duration of lease liabilities, please see Note 17. For information on the effect of leasing on the Group's cash flow, please see Note 33.

COMPONENTS OF LEASE LIABILITY

	Premises	Plant and machinery	Cars and equipment	TOTAL
Opening balance 2025-01-01	158	292	185	635
Acquisitions	57	143	108	308
Business combinations	13	0	1	15
Amortization	-54	-111	-68	-234
Reclassification	16	-14	-30	-28
Translation difference	-6	-14	-11	-30
Closing balance 2025-12-31	185	296	185	666
Opening balance 2024-01-01	137	242	180	539
Acquisitions	80	132	83	295
Business combinations	0	22	2	24
Amortization	-55	-99	-52	-206
Reclassification	-4	0	-7	-11
Translation difference	-1	-3	-1	-5
Closing balance 2024-12-31	158	292	185	635

EXPENSED LEASING

	2025	2024
Depreciation, right-of-use assets	-192	-185
Interest expenses attributable to lease liabilities	-33	-26
Total	-225	-211

During the year, the Group expensed leases with a low value for a total amount of SEK 10 (7) million.

NOTE 28 PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets

The Group has the following pledged assets for own liabilities to credit institutions

PLEDGED ASSETS

	2025	2024
Chattel mortgages	129	87
Machinery with ownership reservation	328	411
Accounts receivable	108	127
Other pledged assets	5	14
Total	569	639

See also Note 24 for terms on finance agreements

CONTINGENT LIABILITIES

	2025-12-31	2024-12-31
Performance guarantees	289	309
Total	289	309

Performance guarantees refer to obligations towards the Group's customers to fulfill contractual commitments. Contract lengths range from a few months to several years.

NOTE 29 CURRENT LIABILITIES

	2025-12-31	2024-12-31
Bank overdraft	-	-
Accounts payable - trade	333	314
Total	333	314

Accounts payable - trade

Most of trade accounts payable are in SEK, NOK and EUR. The normal payment terms are 30 days. For information on how the Group manages its liquidity risk, see Note 17 Risks.

BANK OVERDRAFT

	2025-12-31	2024-12-31
Granted credit	50	50
Utilized credit	-	-

In addition to unutilized bank overdraft, the company has an unutilized portion of revolving credit facility for SEK 246 (0) million. See also Note 21 for information on the Group's cash and cash equivalents.

NOTE 30 OTHER OPERATING EXPENSES

	2025	2024
Exchange rate loss	0	0
Loss on divested equipment	-6	-2
Acquisition costs	-7	-15
Total	-13	-17

NOTE 31 TRANSACTIONS WITH RELATED PARTIES

Below is information on related party transactions, of which all were at the going market rate. Subsequent to the most recent closing date for which financial statements have been published, no related party transactions have occurred.

Remuneration to key employees

Remuneration to key employees is described in Note 6.

Incentive programs

Incentive programs for key employees are described in Note 22.

Loans

Green Landscaping Group AB has not entered into any related party transactions for significant amounts during the period covered by the financial information in this report and up until the date of publication for this report.

See also Note M19 for a description of the Parent Company's related party transactions.

NOTE 32 OTHER CURRENT LIABILITIES

	2025-12-31	2024-12-31
VAT liability	98	110
Other taxes and social security contributions	109	108
Additional consideration	40	70
Other current liabilities	35	37
Total	282	326

NOTE 33 DISCLOSURES ON THE CASH FLOW STATEMENT

RECONCILIATION OF ITEMS NOT INCLUDED IN FINANCING ACTIVITIES

	Liabilities to credit institutions and bond loan	Leasing	Total
Opening balance 2025-01-01	2,248	635	2,876
New loans	776		776
Amortization of loans/lease liabilities	-488	-234	-722
Loans in acquired subsidiaries	13		13
Not impacting cash flow			
New leases		308	308
Leases in acquired subsidiaries		15	15
Reclassifications		-28	-28
Other, not impacting cash flow	-58	-31	-89
Closing balance 2025-12-31	2,491	666	3,157

Opening balance 2024-01-01	1,851	539	2,390
New loans	535	-	535
Loan amortization	-196	-206	-409
Loans in acquired subsidiaries	13		13
Not impacting cash flow			
New leases	-	287	287
Leases in acquired subsidiaries	-	24	24
Reclassifications	-	-8	-8
Other, not impacting cash flow	45	-2	43
Closing balance 2024-12-31	2,248	635	2,876

NOTE 34 SIGNIFICANT EVENTS AFTER CLOSING DATE

In January 2026, the acquisition of Finke Landschaft + Straße GmbH was completed. It is based in North Rhine-Westphalia, Germany, offering groundwork, water & sewage and landscaping services. Its net sales in 2025 amounted to approximately EUR 12 million (SEK 130 million). The company is consolidated as of 1 February 2026. At the time this annual report was issued, an income statement and balance sheet as of the acquisition date had not yet been prepared, and therefore a purchase price allocation could not be performed.

In January, Green Landscaping Group divested 100% of its shares in the subsidiary Svensk Jordelit Aktiebolag and its Norwegian subsidiary Jordelit AS. The divested company markets sells products for the maintenance of green areas and sports facilities. Its sales for 2025 totaled SEK 117 million. The disposal did not have a material impact on result from the disposal of assets.

Notes – Parent Company

NOTE M1 NET SALES

The Parent Company's net sales are derived from services to subsidiaries as follows: Sweden SEK 21 (15) million, Norway SEK 18 (14) million, Finland SEK 2 (2) million, Germany SEK 5 (2), Switzerland 0 (-) and Lithuania SEK 1 (1) million. The companies acquired towards the end of 2025 will pay for services rendered in 2026 and onwards.

NOTE M2 EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

AVERAGE NUMBER OF EMPLOYEES

SEK m	2025		2024	
	Number of employees	Of which women %	Number of employees	Of which women %
Parent Company	15	27	12	28
Total	15	27	12	28

SALARIES AND OTHER REMUNERATION

SEK m	2025	2024
Board and CEO	7	7
Of which bonuses	0	1
Other employees	15	18
Total	21	25

SOCIAL SECURITY EXPENSES

SEK m	2025	2024
Salaries and other remuneration	21	25
Pension expenses for the Board and CEO	1	1
Pension expenses, other employees	4	3
Other social security expenses	7	7
Total	34	36

PENSION OBLIGATIONS

The company only has defined contribution plans. Expenditure for defined contribution plans is expensed in the period when the employee performs the services underlying the obligation.

For more information on decision processes for remuneration and terms of employment for senior executives, please see Note 6.

NOTE M3 REMUNERATION TO THE AUDITORS

Fees to auditors	2025	2024
Grant Thornton Sweden AB		
Audit assignment	2	2
Other audit activities	1	0
Other services	0	0
Total	3	2

Audit refers to the statutory audit of the annual report and accounts, along with the Board's and CEO management. It also includes other audit and review tasks that have been performed as agreed. It includes other work that the Group's auditor deems necessary, advice and other assistance resulting from observations made during the audit or execution of other such tasks. Other services pertains to all other significant advice in audit-related areas such as other assurance, reporting and assistance with reviews in conjunction with acquisitions.

NOTE M4 PROFIT (LOSS) FROM PARTICIPATIONS IN GROUP COMPANIES

	2025	2024
Dividends	172	148
Capital loss intra-Group transfer of shares in subsidiaries	-	-50
Impairment of shares in subsidiaries	-141	-218
Total	31	-120

NOTE M5 PROFIT (LOSS) FROM FINANCIAL ITEMS

OTHER INTEREST INCOME AND SIMILAR PROFIT OR LOSS ITEMS

	2025	2024
Interest income from Group companies	76	24
Other interest income	3	2
Currency gains	7	-
Other financial income	0	0
Total	86	26

INTEREST EXPENSES AND SIMILAR PROFIT OR LOSS ITEMS

	2025	2024
Interest expenses to Group companies	-21	-20
Other interest expenses	-101	-111
Discounting of liabilities for additional consideration	-4	-4
Exchange rate losses	-19	-4
Other financial expenses	-7	-6
Total	-152	-144

NOTE M6 TAX

TAX ON PROFIT FOR THE YEAR

	2025	2024
Current tax	-8	-7
Deferred tax	-	-
Total tax	-8	-7

PROFIT (LOSS) BEFORE TAX

	2025	2024
Profit (loss) before tax	37	-181
Tax on profit for the year according to the applicable tax rate 20.6%, (20.6%):	-8	37
Tax effect of:		
Tax expense for the previous year	0	-
Non-deductible impairment	-29	-45
Non-deductible capital loss	-	-10
Other non-deductible expenses	-6	-19
Non-taxable dividends	35	30
Other non-taxable revenue	0	0
Reported tax	-8	-7

The effective tax rate is not applicable as there are large non-deductible impairment losses, interest expenses and non-taxable dividends in 2025 and 2024.

Deferred tax assets and tax liabilities

Changes in deferred tax assets and tax liabilities are presented in the tables below. Deferred tax assets for unutilized tax loss carried forwards are reported to the extent that it is probable that they can be offset against future taxable profits.

DEFERRED TAX ASSET

	Unutilized Loss carry-forward	Temporary differences	TOTAL
Opening balance 2025-01-01	4	0	4
Closing balance 2025-12-31	4	0	4
Opening balance 2024-01-01	4	0	4
Closing balance 2024-12-31	4	0	4

NOTE M7 PARTICIPATIONS IN GROUP COMPANIES

	2025	2024
Opening cost 1 January	3,003	3,635
Acquired companies	34	104
Intra-Group divestment of subsidiaries	-2	-796
Shareholder contribution to subsidiaries	46	60
Closing cost 31 December	3,081	3,003
Opening value adjustment 1 January	-613	-395
Value adjustment	-157	-218
Closing value adjustment 31 December	-770	-613
Closing carrying amount 31 December	2,311	2,390

Of the value adjustment, SEK 141 (218) million pertains to impairment of shares and SEK 16 (0) million to value changes on additional consideration. The Parent Company's equity interest in associates covers the subsidiaries presented in table of Note 11 for the Group.

NOTE M8 INTANGIBLE ASSETS

	Software	TOTAL
Opening cost 2025-01-01	3	3
Acquisitions for the year	-	-
Closing cost 2025-12-31	3	3
Opening depreciation 2025-01-01	-2	-2
Amortization for the year	-0	-0
Closing accumulated depreciation 2025-12-31	-2	-2
Closing carrying amount 2025-12-31	1	1

	Software	TOTAL
Opening cost 2024-01-01	3	3
Acquisitions for the year	-	-
Closing cost 2024-12-31	3	3
Opening depreciation	-2	-2
Amortization for the year	-0	-0
Closing accumulated depreciation 2024-12-31	-2	-2
Closing carrying amount 2024-12-31	1	1

NOTE M9 PROPERTY, PLANT AND EQUIPMENT

	Equipment, tools, fixtures and fittings	Expenditure for improvement on unowned property	TOTAL
Opening cost 2025-01-01	1	0	1
Acquisitions for the year	0	-	0
Opening cost 2025-12-31	1	0	1
Opening depreciation	-0	-0	-0
Amortization for the year	-0	-0	-0
Closing accumulated depreciation 2025-12-31	-1	-0	-1
Closing carrying amount 2025-12-31	1	0	1
Opening cost 2024-01-01	1	0	1
Acquisitions for the year	0	-	0
Closing cost 2024-12-31	1	0	1
Opening depreciation 2024-01-01	-0	-0	-0
Amortization for the year	-0	-0	-0
Closing accumulated depreciation 2024-12-31	0	-0	0
Closing carrying amount 2024-12-31	1	0	1

NOTE M10 FINANCIAL ASSETS AND LIABILITIES

FINANCIAL ASSETS

	Parent Company 2025-12-31		Parent Company 2024-12-31	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and bank	124	124	179	179
Total	124	124	179	179

FINANCIAL LIABILITIES

	2025-12-31		2024-12-31	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts payable - trade	1	1	2	2
Liabilities to credit institutions (non-current and current)	1,929	1,929	2,161	2,161
Bonds	500	500	-	-
Additional consideration (non-current and current)	62	62	162	162
Total	2,492	2,492	2,325	2,325

The financial liabilities have the following maturities:

	2025-12-31	< 3 months			3-12 months	1-5 years	> 5 years	Total
		months	months	months				
Accounts payable - trade	1	1	-	-	-	-	1	
Liabilities to credit institutions (non-current and current)	1,929	32	41	1,856	-	-	1,929	
Bonds	500	-	-	500	-	-	500	
Additional consideration (non-current and current)	62	-	40	22	-	-	62	
Total	2,492	33	81	2,378	-	-	2,492	

	2024-12-31	< 3 months			3-12 months	1-5 years	> 5 years	Total
		months	months	months				
Accounts payable - trade	2	2	-	-	-	-	2	
Liabilities to credit institutions (non-current and current)	2,161	32	57	2,072	-	-	2,161	
Additional consideration (non-current and current)	162	-	70	92	-	-	162	
Total	2,325	34	127	2,164	-	-	2,325	

See also Note 29 for information on the Group's bank overdraft.

For Green Landscaping Group AB, interest rate risk is the most significant of these and a sensitivity analysis has been conducted. This analysis shows the risk associated with financial liabilities as of 2025- 12-31.

SENSITIVITY ANALYSIS, FINANCIAL LIABILITIES

	2025-12-31	2024-12-31
Total liabilities to credit institutions	1,929	2,161
Increase in interest rates by 1.0%	19	22
Decrease in interest rates by 1.0%	-19	-22

CHANGES ATTRIBUTABLE TO FINANCING ACTIVITIES

2025-01-01	Additional consideration	Paid additional consideration	Revaluation of additional consideration	Exchange rate change	Discounting	2025-12-31	
Additional consideration	162	3	-98	-6	-3	4	62

2024-01-01	Additional consideration	Paid additional consideration	Revaluation of additional consideration	Exchange rate change	Discounting	2024-12-31	
Additional consideration	158	15	-14	-1	-	4	162

NOTE M11 PREPAID EXPENSES AND ACCRUED INCOME

	2025-12-31	2024-12-31
Prepaid insurance premiums	0	1
Other prepaid expenses	10	0
Total	10	1

NOTE M12 CASH DEPOSITS WITH BANKS

	2025-12-31	2024-12-31
Bank balances	124	179
Total	124	179

For more information on bank overdraft, please see M17.

NOTE M13 SHARE CAPITAL AND OTHER CONTRIBUTED CAPITAL

Share capital

The Parent Company's share capital consists solely of fully paid ordinary shares at a nominal value (quotient value) of SEK 0.071/share. The Group has 56,799,575 Class A shares that are ordinary shares.

Incentive programs

Green Landscaping Group has three incentive programs for key employees of the Group.

2025-2028

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of 0.96 percent. The subscription price for shares that are subscribed to via the warrants is SEK 76.45 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 6.83. Subscription of shares may occur during the period 19 March 2028 through 2 June 2028. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.

2024-2027

With full utilization of the program, a maximum of 500,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.0 percent. The subscription price for shares that are subscribed to via the warrants is SEK 94.70 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 9.99. Subscription of shares may occur during the period 7 March 2027 through 21 May 2027. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.

2023-2026

With full utilization of the program, a maximum of 550,000 shares will be issued (after the rights issue), which would have a maximum dilutive effect of approximately 1.0 percent. The subscription price for shares that are subscribed to via the warrants is SEK 96.00 per share. The premium per warrant, which has been calculated in accordance with the Black & Scholes model amounted to SEK 7.49. Subscription of shares may occur during the period 29 March 2026 through 12 June 2026. With full utilization of the warrants, the Parent Company's share capital will increase by SEK 39,051.

The premiums that have been paid for the warrants have been on market terms, with no special privileges. According to the current regulations, no special privileges are expected to be granted when subscribing for shares.

CHANGE IN NUMBER OF SHARES

	2025	2024
Opening number of shares	56,799,575	56,799,575
Closing number of shares	56,799,575	56,799,575

HOLDINGS OF OWN SHARES

	2025	2024
Opening number of shares	308,345	256,693
Acquired own shares	250,000	843,307
Divested own shares	-205,076	-791,655
Closing number of shares	353,269	308,345

Own shares were used during the year as part of payment in connection with acquisitions of subsidiaries. Transactions with own shares are reported in retained earnings as a component of equity.

NOTE M14 NON-CURRENT LIABILITIES

	2025-12-31	2024-12-31
Liabilities to credit institutions maturing between 1 and 5 years	1,856	2,072
Bonds	500	-
Other non-current liabilities maturing between 1 and 5 years	22	92
Total	2,378	2,164

Other liabilities presented in the table above consist of the additional consideration that is due to be paid in more than one year.

NOTE M15 ACCRUED EXPENSES AND DEFERRED INCOME

	2025-12-31	2024-12-31
Accrued personnel costs	5	14
Accrued consulting fees	1	1
Accrued interest expenses	0	0
Other accrued expenses and deferred income	2	0
Total	8	15

NOTE M16 PLEDGED ASSETS AND CONTINGENT LIABILITIES

PLEDGED ASSETS

	2025-12-31	2024-12-31
Pledged assets on behalf of subsidiaries for their liabilities to credit institutions	-	11
Total	-	11

No shares in subsidiaries have been pledged for the Parent Company's own liabilities to credit institutions.

CONTINGENT LIABILITIES

	2025-12-31	2024-12-31
Performance and payment guarantees issued on behalf of subsidiaries	23	3
Total	23	3

NOTE M17 CURRENT LIABILITIES

BANK OVERDRAFT

	2025-12-31	2024-12-31
Granted credit	50	50
Utilized credit	-	-

In addition to unutilized bank overdraft, the company has an unutilized portion of revolving credit facility for SEK 246 (0) million. See also M12 for information on cash and cash equivalents.

NOTE M18 SPECIFICATION, CASH FLOW

RECONCILIATION OF ITEMS NOT INCLUDED IN FINANCING ACTIVITIES

	Liabilities to credit institutions	Intra-Group loans	Total
Opening balance 2025-01-01	2,160	129	2,289
New loans	776	2	778
Loan amortization	-454	-77	-531
Not impacting cash flow	-54	-3	-57
Closing balance 2025-12-31	2,428	51	2,479
Opening balance 2024-01-01	1,776	133	1,909
New loans	537	45	582
Loan amortization	-166	-49	-215
Not impacting cash flow	13	0	13
Closing balance 2024-12-31	2,160	129	2,289

NOTE M19 TRANSACTIONS WITH RELATED PARTIES

Below is information on related party transactions, of which all were at the going market rate. Subsequent to the most recent closing date for which financial statements have been published, no related party transactions have occurred.

Remuneration to key employees

Remuneration to key employees is described in Note 6.

Options plan

The options plan for key employees is described in Note 22.

Other

Besides the transactions specified above and in Note M20, Green Landscaping Group AB has not entered into any related party transactions for significant amounts during the period covered by the financial information in this report and up until the date of publication for this report.

NOTE M20 PURCHASES AND SALES BETWEEN GROUP COMPANIES

Sales and purchase from subsidiaries

For the Parent Company, SEK 49 (36) million, corresponding to 100% (100%) of the year's sales and SEK 16 (14) million corresponding to 22% (20%) of the year's purchases were transactions with subsidiaries of the Group. The increase in expenses compared to 2024 is attributable to the invoiced service fee from the subsidiary, Green Landscaping Management Services AB. The pricing of purchased goods and services to related companies has been on market terms.

On 31 December 2025, the Parent Company's receivables from subsidiaries amounted to SEK 1,632 (1,089) million and liabilities to subsidiaries amounted to SEK 612 (382) million. Transactions with related parties have been priced at the going market rate.

Credit losses on receivables from Group companies have thus far never occurred and future credit losses are expected to be insignificant.

The change in intra-Group receivables compared to the comparison year is primarily attributable to intra-Group loans used to finance share acquisitions in sub-Groups. Changes in Group liabilities are attributable to short-term borrowing from subsidiaries that are not part of the Group's cash pool. The changes are also partly attributable to receivables and liabilities having to do with Group contributions.

NOTE M21 LEASING

Operating leases as lessor

The Parent Company has entered into operating leases for such things as office machines, other equipment and vehicles. The duration of these leases is 3-5 years.

The Parent Company leases office premises and leasing costs are primarily associated with office rent.

OPERATING LEASES

	2025	2024
Expensed lease fees for operating leases	3	3
Future minimum lease payments for non-cancellable operating leases		
To be paid within 1 year	2	2
To be paid within 1-5 years	1	1
To be paid in more than 5 years	-	-
Total	3	3

NOTE M22 OTHER CURRENT LIABILITIES

	2025-12-31	2024-12-31
Taxes and social security contributions	1	1
Additional consideration	40	70
Other current liabilities	2	2
Total	43	73

NOTE M23 PROPOSED APPROPRIATION OF PROFIT OR LOSS

The following funds are at the disposal of the Parent Company:

FUNDS AT THE DISPOSAL OF THE PARENT COMPANY (SEK)

Unrestricted share premium reserve	1,148,874,398
Retained earnings	-253,092,692
Profit (loss) for the year	29,340,731
Total	925,122,436

The Board proposes that profit or loss is appropriated in the following way:

Carried forward	925,122,436
Total	925,122,436

Approval of the financial statements

The consolidated financial statements for the reporting period that ended on 31 December 2025 (including comparison figures) was approved by the Board on 25 March 2026.

Board's affirmation

The Board of Directors and the CEO affirm that the consolidated financial statements and the annual report have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles and give a true and fair view of the Group's and Parent Company's position and results.

The Directors' report for the Group and Parent Company provides a true and fair overview of the Group's and Parent Company's operations, financial position and results and also describes material risks and uncertainties faced by the Parent Company and the companies that comprise the Group.

The Group and the Parent Company's results and financial position in other respects are shown in the income statement and balance sheet, cash flow statements and notes contained in this report.

Stockholm, 25 March 2026

Per Sjöstrand
Chairman of the Board

Tomas Bergström
Director

Björn Jansson
Director

Åsa Källenius
Director

Staffan Salén
Director

Monica Trolle
Director

Johan Nordström
CEO

Our auditor's report on the parent company financial statements and the consolidated financial statements, and our assurance report on the sustainability report, were issued on the date indicated by the electronic signature.

Grant Thornton Sweden AB

Camilla Nilsson
Authorized Public Accountant

AUDITORS REPORT

To the general meeting of the shareholders of Green Landscaping Group AB (publ), corporate identity number 556771-3465

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Green Landscaping Group AB (publ) for the year 2025 except for the corporate governance statement on pages 27 - 36 and the sustainability report on pages 37 - 64.

The annual accounts and consolidated accounts of the company are included on pages 27 - 107 in this document

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 27 – 34 and the sustainability report on pages 37– 64.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of share-holders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period, and include, among other things, the most important assessed risks of material misstatement. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition of agreements with customers

The Group recognize significant revenues from agreements with customers over time, which means that revenues and cost are reported as the assignments are fulfilled. Revenues and results are recognized in relation to the percentage of completion based on actual costs at year

end in relation to the total projected cost for completing the project. Anticipated customer losses are recognized as soon as they are known.

Revenue recognition is based on assessments of actual cost, estimated costs to complete the work and follow-up against the forecast of final outcome. Changes in assessments during the implementation of the assignment may give rise to a significant impact on the Group's earnings and financial position, which is why we have assessed this as a particularly significant area.

For further information and description of the area, see Note 4 Revenues from agreements with customers, Note 5 Segment information and Note 19 Accounts receivable and contract assets as well as accounting and valuation principles in Note 2 Applied accounting principles in the annual accounts and consolidated accounts.

Response in the audit

As part of our audit related to revenue recognition of customer agreements, we have implemented a number of audit procedures.

Our audit procedures included, but were not limited to, the following:

- Evaluation of routines and processes for revenue recognition of agreements with customers. Random review of calculations made for recorded values based on calculations, reporting, analyses and forecasts as well as underlying assumptions.
- Review of significant agreements; including review of assessments related to reprocessing rate and completion.
- Random review of project revenues and project costs that form the basis for determining recorded revenues.
- Audit of information provided in the annual report and that these are in all material respects in accordance with the requirements of the Annual Accounts Act and IFRS.

Goodwill

The Group's carrying amount for intangible fixed assets in the form of goodwill as of 31 December 2025 amounts to SEK 2,288 million, which constitutes approximately 37 percent of total assets. Goodwill shall, upon indication of impairment and at least annually, be subject to impairment testing. Testing for impairment involves calculations that are based on assumptions and assessments of such things as discount rates, growth factors, operating margins and forecasted cash flows. A test of impairment is complex and contains significant elements of assessments and assumptions about future operating profit and an appropriate discount rate, which is why we have assessed this as a particularly significant area.

For further information and description of the area, see Note 12 Business acquisitions and Note 14 Intangible fixed assets as well as accounting and valuation principles in Note 2 Applied accounting principles in the annual accounts and consolidated accounts.

Response in the audit

As part of our audit related to valuation of goodwill in the Group, we have performed a number of audit procedures. Our audit procedures included, but were not limited to, the following:

- Assessment of the reasonableness of future cash flows by taking note of and evaluating Group management's assumptions and forecasts.
- Engagement of our own valuation specialists in terms of methodology and discount rates as well as sensitivity analysis.
- Assessment of the Group's sensitivity analysis based on reasonably possible changes to the Group's assumptions.
- Audit of information provided in the annual report and that these are in all material respects in accordance with the requirements of Annual Accounts Act and IFRS

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 – 26 and 110-113. The remuneration report for the financial year 2025, which will be submitted after the date of this auditor's report, also constitutes of other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the in-formation identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the Board of Directors and the Managing Director and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Green Landscaping Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year. Basis for Opinions.

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing ad-ministration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will all-ways detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Green Landscaping Group AB (publ) for the year 2025. Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Green Landscaping Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a for-format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on the procedures performed. RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material mis-statement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the re-port, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF regulation.

Grant Thornton Sweden AB, Kungsgatan 57, 103 94 Stockholm, was appointed auditor of Green Landscaping Group AB (publ) by the general meeting of the shareholders on the 9 May 2025 and has been the company's auditor since the 19 May 2021.

Stockholm, according to the date indicated by the electronic signature.

Grant Thornton Sweden AB

Camilla Nilsson
Authorised Public Accountant

AUDITOR'S LIMITED ASSURANCE REPORT OF GREEN LANDSCAPING GROUP AB (PUBL)'S STATUTORY SUSTAINABILITY STATEMENT

To the general meeting of the shareholders of Green Landscaping Group AB (publ), corporate identity number 556771-3465

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Green Landscaping Group AB (publ) for the financial year 2025. The sustainability statement is included on pages 36-63 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of the European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy)

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability report

This document also contains other information than the sustainability statement and is found on pages 1 – 36 and 65 - 114. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Green Landscaping Group AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by entity, and;
 - Reviewing the entity's internal documentation of the process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement;
- Evaluate whether the information identified to be material by the entity's the process for identifying sustainability information to be reported, is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement;
- Performed inquiries and analytical procedures to evaluate whether the methods, data

and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review of the taxonomy disclosures included, but was not limited to, the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and aligned with the EU Taxonomy and the corresponding disclosures in the sustainability report;
- Evaluating processes, documentation, and assessments of eligibility and alignment of economic activities with the technical screening criteria under the EU Taxonomy;
- Evaluating whether the reporting is consistent with the requirements of the EU Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for Green Landscaping Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Green Landscaping Group AB (publ). The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Signature on Swedish original

Stockholm, as per the date stated in the electronic signing

Grant Thornton Sweden AB

Camilla Nilsson
Authorized Public Accountant

KPIs for the Group

	2025	2024	2023	2022	2021
Net sales, SEK million	6,229	6,352	5,831	4,810	3,139
EBITA, SEK m	444	528	512	407	232
EBITA margin, %	7.1	8.3	8.8	8.5	7.4
EBITDA, SEK m	749	802	740	567	345
EBITDA margin, %	12.0	12.6	12.7	11.8	11.0
Working capital, SEK m	394	198	262	161	21
Capital employed, SEK m	4,853	4,559	3,905	3,612	2,284
Return on capital employed, %	8.0	10.8	11.8	10.7	8.6
Capital employed, not including goodwill, SEK m	2,053	2,367	2,017	1,841	1,154
Return on capital employed, not including goodwill, %	19.0	20.7	22.9	21.1	17.7
Equity attributable to the Parent Company's shareholders, SEK m	1,688	1,664	1,479	1,304	822
Return on equity, %	8.0	12.2	15.2	16.5	13.5
Interest-bearing net debt, SEK m	2,507	2,195	1,975	1,800	1,036
Net debt, not including lease liabilities, SEK m	1,842	1,560	1,435	1,356	770
Gearing ratio, times	1.5	1.3	1.3	1.3	1.2
Net debt/Proforma EBITDA, RTM, times	3.0	2.5	2.5	2.4	2.4
Equity/assets ratio, %	27	28	28	27	28
Number of shares, in thousands	56,800	56,800	56,800	55,395	49,979
Average no. of employees	3,002	2,858	2,712	2,145	1,623

Reconciliation of KPIs not defined in accordance with IFRS

The Group presents certain financial measures in its interim report that are not defined in accordance with IFRS. The Group feels that these measures provide valuable, supplementary information to investors and Group management. Accordingly, the measures should be regarded as a supplement, rather than a replacement for measures defined in accordance with IFRS. Because Green Landscaping Group's definitions of these measures might differ from other companies' definitions of the same concepts, an explanation of how they are calculated is provided below. For more information on the purpose of each measure, please see "Definitions and explanations" at the end of this report.

	2025	2024	2023	2022	2021
EBITA					
Operating profit (loss)	337	419	394	308	155
Amortization and impairment of intangible assets	107	109	119	99	77
Total EBITA	444	528	512	407	232

	2025	2024	2023	2022	2021
Working capital					
Inventories	99	87	80	67	38
Contract assets	218	235	220	128	39
Current receivables	1,193	1,083	1,202	1,083	722
Accounts payable - trade	-333	-314	-393	-366	-226
Other liabilities and non-current interest-bearing liabilities	-489	-580	-469	-409	-306
Contract liabilities	-54	-43	-69	-68	-25
Accrued expenses	-239	-270	-309	-274	-221
Total working capital	394	198	262	161	21

	2025	2024	2023	2022	2021
Net debt					
Bank overdraft	-	-	-7	-	-
Liabilities to credit institutions (non-current)	-1,906	-2,149	-1,749	-1,747	-1,043
Bond liability	-500	-	-	-	-
Liabilities from finance leases (non-current and current)	-666	-635	-540	-445	-266
Liabilities to credit institutions (current)	-87	-99	-95	-84	-79
Cash and cash equivalents	651	688	416	476	352
Total Net debt	-2,507	-2,195	-1,975	-1,800	-1,036

Cont. KPIs for the Group

Earnings per share	2025	2024	2023	2022	2021
Profit (loss) for the period	128	196	216	184	92
Average number of shares	56,542,432	56,371,260	56,048,701	53,873,101	49,978,855
Basic earnings per share, SEK	2.26	3.48	3.85	3.41	1.84
Diluted earnings per share, SEK	2.26	3.48	3.85	3.39	1.81

Definitions

All amounts shown in tables are in SEK million, unless otherwise stated. All values in parentheses () are comparison figures for the same period last year, unless otherwise stated.

Key performance indicators	Definition/calculation	Purpose
EBITA	Operating profit (loss) before depreciation, amortization and impairment of property, plant and equipment and intangible assets	EBITA provides an overall picture of the profit generated from operating activities.
EBITA margin	Operating profit (loss) before depreciation, amortization and impairment of acquisition-related intangible assets as a percentage of sales.	EBITA margin is a measure of operating profitability.
EBITDA	Operating profit (loss) before depreciation, amortization and impairment.	EBITDA provides an overall picture of the profit generated from operating activities before depreciation.
EBITDA margin, %	Operating profit (loss) before depreciation, amortization and impairment, as a percentage of sales.	EBITDA margin is a measure of operating profitability.
Order backlog	This is the amount of contracts not yet delivered and potential add-on years.	It provides an indication of the Group's future performance.
Organic growth	Sales increase of legal entities owned for the entire financial year.	It shows how current operations are performing.
Working capital	Current assets not including cash and cash equivalents, less current liabilities.	Working capital is used to measure the company's ability to meet short-term capital requirements.
Return on equity	Comprehensive income in relation to average equity.	Shows the company's return on the owners' investments.
Equity/assets ratio	Equity in relation to total assets.	Shows the percentage of assets financed by equity. Facilitates an assessment of the Group's long-term solvency.
Capital employed, incl./not incl. goodwill	Total assets, incl./not including goodwill, at the end of the period less non interest-bearing operating liabilities and provisions.	Measures capital usage and efficiency.
Return on capital employed incl./not incl. goodwill	Operating profit plus financial income for the most recent 12-month period as a percentage of average capital employed not incl./incl. goodwill.	Shows the Group's return, independent of financing.

Key performance indicators	Definition/calculation	Purpose
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Net debt is an indication of the Group's financial position.
EBITDA proforma	EBITDA incl. acquired companies for the current year prior to the acquisition date.	It provides an indication of the Group's position in future periods.
Net debt / proforma EBITDA	Net debt as a percentage of proforma EBITDA.	Shows the financial risk and facilitates an assessment of the level of indebtedness.
Net debt not including lease liabilities	Net debt not including lease liabilities.	Shows the financial position, not including leases.
Gearing ratio	Net debt in relation to equity, including minority interest.	This figure is reported to show our financial position.



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