

The background of the document is a photograph of a lush garden. In the foreground, there are several purple allium flowers with spherical heads. To the right, there is a large bush of light purple flowers. In the background, there are green bushes and a wooden fence. The overall scene is bright and vibrant.

INVITATION TO ACQUIRE SHARES IN GREEN LANDSCAPING GROUP AB (PUBL)

PLEASE NOTE THAT THE SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE AN ECONOMIC VALUE

In order not to lose the value of the subscription rights, holders must either:

- Exercise the subscription rights received and subscribe for new shares no later than on 15 June 2020; or
- Sell the subscription rights received but not exercised to subscribe for new shares no later than on 11 June 2020.

Please note that shareholders with nominee-registered shareholdings subscribe for new shares through their respective nominee. The distribution of this Prospectus is subject to restrictions in certain jurisdictions, see "*Important information*".

The Swedish Financial Supervisory Authority approved the Swedish version of the Prospectus on 27 May 2020. The Prospectus is valid 12 months from the date of the approval. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid and Green Landscaping will only supplement the Prospectus when required according to rules on Prospectus supplement in the Prospectus Regulation.

IMPORTANT INFORMATION

This Prospectus (the “**Prospectus**”) has been prepared by reason of the offer to the existing shareholders in Green Landscaping Group AB (publ), reg.no 556771-3465, to subscribe for new shares in the Company with preferential right in accordance with the conditions in this Prospectus (the “**Offer**” or the “**Rights Issue**”). By “**Green Landscaping**” or the “**Company**” is meant in the Prospectus, depending on context, Green Landscaping Group AB (publ), the group in which the Company is a parent company or one or more subsidiaries in the group. The “**Group**” in the Prospectus refers to the group in which Green Landscaping Group AB (publ) is the parent company. See section “*Definitions*” for the definitions of other terms in the Prospectus.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (the “**SFSA**”) as competent authority according to regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”). Approval and registration do not imply a guarantee by the SFSA of the completeness or correctness of the facts presented in the Prospectus, but only that the Prospectus meets the requirements of completeness, comprehensibility and consistency set out in the Prospectus Regulation. The approval should not be regarded as any kind of endorsement of the Company and investors should make their own assessment of whether it is appropriate to invest in the securities. The Rights Issue and the Prospectus are regulated by Swedish law. Disputes arising in connection with the Offer or the Prospectus and related legal matters shall be settled by Swedish courts exclusively. The Prospectus has been prepared in both Swedish and English language versions. In the event of any conflict between the versions, the Swedish version shall prevail.

The distribution of this Prospectus and participation in the Rights Issue are in some jurisdictions subject to restrictions by law and other rules. Green Landscaping has not taken, and will not take, any actions to allow a public offer in any jurisdictions other than Sweden. The Offer is not being made to persons resident in United States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, Singapore, South Africa or any other jurisdiction where participation would require additional prospectuses, registration or other measures besides those required by Swedish law. The Prospectus, the application form or other documents regarding the Offer may consequently not be distributed, in or into said countries or any other jurisdiction where distribution or the Offer require such measures or otherwise violates applicable rules. Subscription of shares and acquisition of securities in violation with above limitations may be invalid. Persons receiving copies of the Prospectus must inform themselves about and follow such restrictions. Measures in violation with the restrictions may constitute a criminal offense under applicable securities legislation.

An investment in securities is associated with certain risks; please refer in particular to section “*Risk factors*”. In making a decision to invest, an investor must rely on his or her own assessment of the Company and the Offer, including present circumstances and risks. Before making a decision to invest, potential investors should engage their own professional advisor and carefully evaluate and consider the decision to invest. Investors may only rely on the information in the Prospectus and in any supplements to the Prospectus. No one is authorised to dispense any other information or make any statements other than the ones in the Prospectus. If, nevertheless other information is dispensed, such information or such statements should not be considered approved by the Company and the Company is not responsible for such information or such statements. Neither the publication nor the distribution of the Prospectus, nor any transactions carried out by reason thereof, should under no circumstances imply that the information in the Prospectus is correct or valid at any other time than on the day of its publication, or that the Company’s business has remained unchanged after this date. In the event that there have been any material changes to the information in the Prospectus, such changes will be made public in accordance with the provisions on amending a prospectus of the Prospectus Regulation.

Information to investors in the United States

No subscription rights, paid subscribed shares (“**BTA**”) or new shares issued by the Company (“**Securities**”) have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities legislation of any state or other jurisdiction of the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or if the transaction is not within the scope of, the registration requirements of the Securities Act and in compliance with any applicable securities legislation in any state or other jurisdiction in the United States. The Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (SEC), any state regulatory authority in the United States or any other U.S. regulatory authority. Nor have any of the foregoing authorities passed upon or endorsed the merits of the Prospectus. Any representation to the contrary is a criminal offense in the United States.

Information to investors in the EEA

Within the European Economic Area (the “**EEA**”), no public offer of Securities is made in other countries than Sweden. In other member states of the European Union (the “**EU**”), such an offer may only be made in accordance with an applicable exemption under the Prospectus Regulation. In other countries within the EEA that have implemented the Prospectus Regulation into national law, such offer can only be made in accordance with the Prospectus Regulation and or in accordance with every relevant implementation measure. In other countries within the EEA which have not implemented the Prospectus Regulation into their national legislation, such offer can only be made in accordance with an applicable exemption in the national legislation.

Forward-looking information and information about the industry and market

The Prospectus contains certain forward-looking statements reflecting the Company’s current view of future events and financial and operational results. Words such as “intend”, “expect”, “assess”, “may”, “plan”, “estimate” and other expressions entailing indications or predictions of future development or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties as it depends on future events and circumstances. Forward-looking information is not a guarantee of future results or development and actual outcomes may differ materially from the statements set forth in the forward-looking information.

Factors that may cause the Company’s actual results and performance to differ from the forward-looking information include, but are not limited to, those described in the section “*Risk factors*”. The forward-looking information contained in the Prospectus applies only as of the date of the publication of the Prospectus. The Company does not undertake any obligation to publicly announce any updates of changes to the forward-looking information as a result of new information, future events or similar circumstances other than as required by applicable laws.

Presentation of financial information

Some amounts and percentages stated in the Prospectus have been rounded off and may therefore not always correctly add up. Other than expressly stated in the Prospectus, no information in the Prospectus has been examined or audited by the Company’s auditors.

TABLE OF CONTENTS

Summary	2	Capitalisation, indebtedness and other financial information	58
Risk factors	6	Board of Directors, senior management and auditor	60
Invitation to subscribe for shares in Green Landscaping	11	Corporate governance	66
Background and motive	12	Share capital and ownership structure	71
Terms and conditions	13	Legal considerations and supplementary information	75
How to proceed	17	Articles of Association	79
Market overview	19	Tax considerations in Sweden	80
Business description	27	Definitions	82
Selected historical financial information	45	Addresses	84
Comments on financial development	54		

SUMMARY OF THE RIGHTS ISSUE

Preferential right:	Each existing share in Green Landscaping entitles to one (1) subscription right. Four (4) subscription rights entitle to subscription for one (1) new share. In addition, other investors are offered to subscribe for shares without preferential right.
Subscription price:	SEK 16.75
Record date for participation in the Rights Issue:	28 May 2020
Subscription period:	1 June–15 June 2020
Trading in subscription rights:	1 June–11 June 2020
Trading in BTA:	1 June–25 June 2020
Subscription and payment with preferential right:	Subscription of new shares by exercise of subscription rights is made during the subscription period through simultaneous payment. Nominee-registered shareholders shall apply with, and in accordance with instructions from, the nominee.
Subscription and payment without preferential right:	Application for subscription of new shares without preferential right shall be made to SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ) ("SEB") on 15 June 2020 at the latest, on the application form obtained from any of SEB's offices in Sweden, downloaded from SEB's website for prospectuses www.sebgroup.com/prospectuses and on the Company's website. Allocated shares shall be paid in accordance with conditions on the allocation decision. Holders of depository accounts shall apply with, and in accordance with instructions from, the nominee.

OTHER INFORMATION

Ticker on Nasdaq Stockholm:	GREEN
ISIN code shares:	SE0010985028
ISIN code subscription right:	SE0014428587
ISIN code BTA:	SE0014428595
LEI code:	54930070F5506PDFDF97

FINANCIAL CALENDAR

Interim report for the period January–June 2020	26 August 2020
Interim report for the period January – September 2020	11 November 2020
Year end report January – December 2020	17 February 2021

CERTAIN DEFINITIONS

Green Landscaping or the Company	Depending on context, Green Landscaping Group AB (publ), reg. no. 556771-3465, or the group in which Green Landscaping Group AB (publ) is parent company or a subsidiary in the group.
The Group	The group in which Green Landscaping Group AB (publ) is parent company.
SEB	SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ).
Euroclear	Euroclear Sweden AB.
Nasdaq Stockholm	Depending on context, the regulated market Nasdaq Stockholm or Nasdaq Stockholm AB.
SEK	Swedish krona.

SUMMARY

INTRODUCTIONS AND WARNINGS

Introductions and warnings	This summary should be regarded as an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. Every decision to invest in the securities entails a risk and an investor may lose all or part of the invested capital. If the claims relating to information in the Prospectus are brought before court, the plaintiff investor might, in accordance with the national laws of the Member States, have to answer for the costs of translation of the Prospectus before the legal proceedings are initiated. Civil liability can only be imposed on the persons who submitted the summary, including the translations thereof, but only if the summary is misleading, incorrect or incompatible with the other parts of the Prospectus or if not, together with other parts of the Prospectus, provides key information to help investors considering investing in such securities.
The issuer	Legal name: Green Landscaping Group AB (publ) Reg.no: 556771-3465 LEI code: 54930070F5506PDFDF97 Address: Mäster Samuelsgatan 9, 111 44 Stockholm Ticker: GREEN ISIN code share: SE0010985028
Competent authority	The SFSA is the competent authority and is responsible for the approval of the Prospectus. The SFSA's visiting address is Brunnsgratan 3, 111 38 Stockholm. Postal address; Box 7821, 103 97 Stockholm. The SFSA's phone number is 08-408 980 00 and website www.fi.se .
Date for approval of the prospectus	27 May 2020

KEY INFORMATION ABOUT THE ISSUER

Who is the issuer of the securities?

Information about the issuer	Green Landscaping Group AB (publ), reg.no: 556771-3465. The Company is a Swedish public limited liability company founded in Sweden with its registered office in Stockholm. The Company's business is conducted in accordance with the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>). The Company's LEI code is 54930070F5506PDFDF97.
The issuer's principal activities	<p>In Green Landscaping's assessment, it holds a strong market position in Sweden and considers itself to be one of the leading players in the country in the care and detailed planning of outdoor environments. The Company's business concept is to improve customers' outdoor environments by offering services focused on a high level of customer benefit, long-term sustainability and quality.</p> <p>Within the geographical segments, the Company offers a wide range of services through its subsidiaries, with the aim of making towns and cities more attractive and safer. The goal is an environment offering real additional value and where people want to spend time. Green Landscaping offers services in five areas: i) gardening in the form of litter removal and cleaning, lawn mowing, care of plants and trees and road maintenance; ii) winter operations in the form of snow removal and road treatment; iii) detailed planning, iv) sports facilities, as well as v) arboriculture and forestry. Green Landscaping is divided into five geographical segments reflecting the geographical presence of the profit units. The operations are divided into the Regions: South, with offices in Malmö; East, with offices in Stockholm; West, with offices in Gothenburg; Middle, with offices in Uppsala; and North, with offices in Umeå.</p>
The issuer's major shareholders	Below table is a summary of the Company's ownership structure as of 17 April 2020, including changes thereafter known to the Company. As far as the Board of Directors in Company is aware there is no direct or indirect shareholding that may lead to a change of control in the Company.

Shareholders	Number of shares	Percent of share capital and votes (%)
Byggmästare Anders J Ahlström Holding AB	7,632,099	20.6
Staffan Salén with family and through company	6,794,839	18.4
Johan Nordström through company	2,996,738	8.1
AFA Försäkring	2,261,000	6.1
Per Sjöstrand through company	1,668,886	4.5
Tredje AP-fonden	1,650,920	4.5
ODIN Fonder	1,000,000	2.7
Peter Lindell through company	994,004	2.7
Roger Carlsson through company	781,727	2.1
Jan and Jenny Pettersson through company	699,718	1.9
Total of the ten largest shareholders	26,479,931	71.6
Other shareholders	10,464,174	28.3
The Company's holdings of treasury shares	24,500	0.1
Total	36,968,605	100

Key managing directors	The Company's Board of Directors consists of Per Sjöstrand (chairman), Åsa Källenius, Monica Trolle, Staffan Salén, Tomas Bergström and Johan Nordström. The Company's executive management consists of Johan Nordström (CEO and board member), Carl-Fredrik Meijer (CFO), Robert Brohmander, Pontus Monthan, Henrik Sahlin, Daniel Linderståhl and Hans Lagerström (regional managers).
Auditor	Green Landscaping's auditor is Ernst & Young Aktiebolag with Charlotte Holmstrand as key auditor.

KEY FINANCIAL INFORMATION REGARDING THE ISSUER

Key financial information in summary Selected income statement figures

SEK million	IFRS			K3	IFRS	
	Audited 2019	Audited 2018	Unaudited 2017	Audited 2017	Unaudited Q1 2020	Unaudited Q1 2019
Net sales	1,973.1	1,176.1	796.6	790.9	371.0	460.0
Operating profit / loss	28.6	3.7	25.5	15.0	-27.1	-20.4
Net profit / loss	7.2	-5.7	4.2	-6.2	-31.5	-25.5
Earnings per share	0.20	neg	0.64	neg	neg	neg

Selected balance sheet figures

SEK million	IFRS			K3	IFRS
	Audited 2019	Audited 2018	Unaudited 2017	Audited 2017	Unaudited Q1 2020
Total assets	1,364.6	1,278.1	591.6	553.4	1,407.9
Total equity	219.3	202.8	34.4	5.3	210.4
Net debt	690.3	540.5	145.2	105.4	719.7

Selected cash flow figures

SEK million	IFRS			
	Audited 2019	Audited 2018	Unaudited Q1 2020	Unaudited Q1 2019
Cash flow from operating activities	98.3	3.4	42.2	21.8
Cash flow from investing activities	-38.0	-260.7	-83.2	-3.1
Cash flow from financing activities	-112.1	319.9	37.0	-22.3

SPECIFIC KEY RISKS TO THE ISSUER

Significant key risks that are specific to the issuer	<p>Main risks related to Green Landscaping and its business consists of:</p> <ul style="list-style-type: none"> ▶ risks related to that the Company's business model is based on decentralisation with only general management at Group level. The corporate governance of a company with decentralized structure, such as the Company, demands high standards on financial reporting and internal control. Deficiencies in this regard may result in flaws in the reporting. The Company is further dependent on senior management and other qualified staff at Group, subsidiary and regional level. There is a risk that the Group will not be able to identify or attract the right personnel or that they cannot be retained in the future; ▶ risks related to public procurement processes. Such procurement processes often require significant time and financial resources and there is always a risk that the Group will not be awarded the contract. Unsuccessful tender processes may have a material adverse effect on the Company's income and business if contracts are lost; ▶ risks related to contracts and projects. Approximately 40 percent of the Company's revenue originates from fixed-revenue service contracts and merchant sales. Estimates of time and cost are often difficult to do and unforeseen or changed conditions can lead to increased costs caused by factors that may be entirely or partially outside the Group's control. When applying a fixed price there is always a risk that the profitability of a project will be lower than calculated; ▶ risks related to market conditions, growth and continued profitability. Future demand for the Company's services is furthermore dependent on the costumers ambition regarding quality on outdoor environments, housing construction and the development of society which leads to increased demand for services for parks and outdoor environments. Furthermore, the ongoing outbreak of the novel coronavirus (COVID-19) has led to shutdowns of cities, boarders and business operations. A protracted low growth or economic recession may adversely affect the demand for the Group's services; ▶ risks related to continued expansion through acquisitions. The Company works on the basis of an active acquisition strategy and a large part of the Company's growth is also in the future expected to consist of both strategic and opportunistic acquisitions, inter alia, in order to expand the business and enter new markets. There is a risk that such acquisition strategy will not have the desired effect; ▶ risks related to weather and seasonal variations. For example, the Company may suffer from higher costs than estimated if the growing season begins and ends unusually early or late and mild winters may lead to an absent need of snow and ice removal services; and ▶ risks related to liquidity and refinancing. If the Company financing agreements are not extended it may lead to the Company lacking sufficient funds to fulfil its obligations as they fall due for payment. Furthermore, new- or refinancing is dependent on multiple factors, as for example, circumstances on the financial market in general and the Company's creditworthiness.
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KEY INFORMATION ABOUT THE SECURITIES

The securities' most important characteristics

Securities offered	Shares in Green Landscaping with ISIN code SE0010985028 and ticker GREEN. The shares are denominated in SEK.
Total number of shares in the Company	As of the day of the Prospectus, Green Landscaping's registered share capital amounts to SEK 2,624,770.955, divided on 36,968,605 shares, each with a quota (par) value of 0.071 SEK. All shares have been fully paid.
Rights associated with the securities	Each share in the Company entitles the holder to one vote at the general meeting, and each shareholder has the right to cast votes for all shares held by the shareholder in the Company. If the Company issues new shares, warrants or convertibles in a cash issue or set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. All shares entitle to equal right to dividends as well as to possible surpluses in the event of liquidation. The rights attached to the shares issued by the Company may only be altered in accordance with the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>).
The shares' transferability	There are no restrictions to the free transferability of the Company's shares.
Dividend policy	The goal is that approximately 40 percent of the period's result shall be distributed as dividends. The dividend proposal will take into account Green Landscaping's long-term development potential, financial position and investment needs. The Company has not disbursed any dividends in respect to the financial year 2019.

Where will the securities be traded?

Admission to trading	Green Landscaping's shares are admitted to trading on the regulated market Nasdaq Stockholm. The shares issued in the Rights Issue will also be admitted to trading on Nasdaq Stockholm.
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What are the key risks that are specific to the securities?

Material risk factors specific to the securities	<p>Main risks related to the Rights Issue and Green Landscaping's shares consist of:</p> <ul style="list-style-type: none"> ▶ the risk that the Company's securities may fluctuate in value and liquidity. During the period 1 November 2019 to 30 April 2020, the closing price of the Company's share has been SEK 23.50 at the lowest and SEK 36.90 at the highest. The price development of the securities is dependent on multiple factors, some of which are company specific, while others are related to the stock market in general. During the six-month period that ended on 30 April 2020 the Company's share had an average trading volume of approximately 23,687 share per day. Limited liquidity in the Company's securities may also implicate difficulties for the individual shareholder to dispose of its shares; ▶ the risk that new share issues could result in dilution. The Company may in the future need to issue additional shares or other securities, which may have an adverse effect on the market price of outstanding shares. Furthermore, a new share issue may imply that the Company's existing shareholders are diluted if they do not, or cannot, utilize their preferential rights or that the general meeting, or the Board of Directors by authorisation from the general meeting, decides to deviate from such preferential rights; ▶ the risk that shareholders who do not participate in the Rights Issue miss out on the right to subscribe for new shares and are affected by dilution. Furthermore, there is a risk that the compensation that a shareholder receives on the market for selling its unexercised subscription rights does not correspond to the economic dilution of the shareholder's ownership in the Company following the Rights Issue; and ▶ the risk that trading in subscription rights and paid subscribed shares (BTA) may be limited which may entail that the holder will not be able to compensate themselves for the economic dilution effect that the Rights Issue entails.
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KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

Under which conditions and timetable can I invest in this security?

General conditions	<p>Preferential right to subscription Anyone who on the record date of the Rights Issue is registered in the shareholders' register maintained by Euroclear on behalf of the Company has a preferential right to subscribe for shares in proportion to the number of shares held on the record date.</p> <p>Subscription price The Subscription price is SEK 16.75 per share.</p> <p>Record date Euroclear's record date for determining who is entitled to receive subscription rights is 28 May 2020. The last day for trading with the Company's shares including right to receive subscription right was 26 May 2020.</p> <p>Subscription rights Each share in Green Landscaping held on the record date entitle to one (1) subscription right. Four (4) subscription rights entitle to subscription for one (1) new share.</p>
Expected timeframe for the Rights Issue	<p>Subscription period 1 June 2020 – 15 June 2020</p> <p>Trading in subscription rights 1 June 2020 – 11 June 2020</p> <p>Trading in BTA 1 June 2020 – 25 June 2020</p> <p>Announcement of final outcome Around 18 June 2020</p>
Dilution effect from the Rights Issue	Assuming full subscription in the Rights Issue, the number of shares in the Company will increase with 9,242,151 shares to a total of 46,210,756 shares, corresponding to a dilution of approximately 20 percent of the total amount of shares and votes in the Company.
Costs for the Rights Issue	Green Landscaping's costs in connection with the Rights Issue are estimated to amount to approximately SEK 5 million.
Why is this prospectus being produced?	
Reasons for the offer and use of proceeds	Green Landscaping intends to use the proceeds, estimated to amount to SEK 150 million after deductions for issue costs which are estimated to amount to approximately SEK 5 million, from the Rights Issue to strengthen the Company's balance sheet by repaying the bridge financing received in connection with the acquisitions of GAST Entreprenør AS and P.A.R.K i Syd AB and to increase the Company's liquidity to prepare for future acquisitions.
Subscription and guarantee commitments	Byggmästare Anders J Ahlström, Salén family through company, chairman Per Sjöstrand through company and AFA Försäkring ¹⁾ holding together approximately 50 percent of the total number of shares and votes in the Company have undertaken to subscribe for their respective pro rata shares of the Rights Issue, corresponding to a total new investment in Green Landscaping of approximately SEK 77 million. No compensation is paid for the subscription commitments and they are not secured.
Conflicts of interest	Green Landscaping's financial adviser in connection with the Rights Issue is SEB (Kungsträdgårdsgatan 8, 106 40 Stockholm). SEB (and to SEB related companies) has provided, and may in the future provide services within banking, finance, investments and commercial services as well as other services to the Company for which SEB has been, and may in the future be, compensated.

1) AFA Livförsäkringsaktiebolag, AFA Sjukförsäkringsaktiebolag, AFA Trygghetsförsäkringsaktiebolag, Kollektivavtalsstiftelsen Trygghetsfonden TSL, Kollektivavtalsstiftelsen Trygghetsrådet, Stift för Särskilda Pensionsmedel and Garantistiftelsen för ITP och TGL.

RISK FACTORS

Without claiming to be exhaustive, the risks described below are associated with the Company's business, branch and market, legal risks, financial risks and risks related to the share and the Rights Issue and deemed to be of material significance. The Company has based its assessment of the materiality of each risk factor on the probability of their occurrence and the expected magnitude of their negative impact. The description below is based on information available as of the day of the Prospectus. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented without any particular order. In accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the Prospectus Regulation), the risk factors mentioned below are limited to risks which are specific to the Company and/or to the securities and which are material for taking an informed investment decision.

RISKS RELATED TO THE BUSINESS AND THE MARKET

Decentralisation and dependence on key employees

Green Landscaping's business model is based on decentralisation in the sense that the business is conducted within each unit and with only general management at Group level. The corporate governance of a company with decentralized structure, such as the Company, demands high standards on financial reporting and internal control. Deficiencies in this regard may result in flaws in the reporting. The Company's system for regulatory compliance may be insufficient in assuring that the Company and its employees complies with the Company's contracts, internal guidelines or policy's and internal credit lines. If the Company cannot identify and address problems in time, or is not capable of stopping legal, regulatory or other violations by employees, the Company may become accountable, which could have a material adverse effect on the Company's business and results. The Company estimates the level of the risk as medium.

Green Landscaping is further dependent on senior management and other qualified staff at subsidiary and regional level. The CEO of each unit also has far-reaching own control and conducts the business together with the management team responsible for customers, sales, staff and results. Furthermore, potential private sector contracts are identified at regional management level, a process that depends on local knowledge and good local customer relations. The Company is also dependent on the work of other employees, their respective local customer relationships, as well as the skills and knowledge they have in relation to specific regions. Green Landscaping is also dependent on senior management at Group level. Current Group Management has broad expertise and knowledge in the Group's business sector as well as the Group's operations. There is a risk that the Group will not be able to identify or attract the right personnel or that they cannot be retained in the future. Key employees may start working with competing companies or launch their own competing businesses. The Company's ability to recruit and retain qualified personnel

is crucial to its future success and growth. If the Group is unable to maintain its ability to identify, attract and retain qualified personnel, it could have an adverse effect on the Company's ability to attract new assignments and income. The Company estimates the level of the risk as medium.

Public tenders

The Group participates as a bidder in public procurement. By 2019, approximately 68 percent of the Company's net sales originated from customers within the public sector, such as municipalities, state authorities and public property and housing companies. Tender requests often require significant time and financial resources and there is always a risk that the Group will not be awarded the contract. Furthermore, contracts obtained after public procurement may be appealed due to actual or alleged procedural errors during the procurement process. An appeal may result in a redoing of the procurement or a correction of the contract, usually by a re-evaluation. When dealing with a procurement that has not been preceded by a public offering and competitive bidding (an unlawful direct award) the obtainment of the contract may be appealed, and the contract invalidated. Unsuccessful tender processes may have a material adverse effect on the Company's income and business if contracts are lost. The Company estimates the level of the risk as medium.

Contracts and projects

The Company applies a contract-based business model consisting of fixed-revenue service contracts and merchant sales. Approximately 40 percent of the Company's revenue originates from fixed income from such contracts. The profitability of different contracts and projects depends mainly on amount of work performed, cost for materials, subcontractors and the Groups delivery efficiency in relation to remuneration. Estimates of time and cost are often difficult to do and unforeseen or changed conditions can lead to increased costs caused by factors that may be entirely or partially outside the Group's control, which is why when applying a

fixed price there is always a risk that the profitability of a project will be lower than calculated. Unforeseen or changed circumstances may also lead to delays in the performance of the Company's services which, in addition, where Green Landscaping carries the risk of changing circumstances may result in contractual penalties. Deficiencies in calculation changed conditions and shortcomings in project management, as well as other factors mentioned may have an adverse effect on the Company's operating expenses and results. The Company estimates the level of the risk as medium.

Market conditions, growth and continued profitability

The Company's future growth and profitability is dependent on a number of factors such as geographical expansion and continued demand for the Company's services. Future demand for the Company's services is furthermore dependent on the costumers ambition regarding quality on outdoor environments, housing construction and the development of society which leads to increased demand for services for parks and outdoor environments. Changes in market conditions, negative macro-economic development and changes in trends, for example in terms of outsourcing of public sector services may lead to reduced demand for the Company's services in the future. The ongoing outbreak of the novel coronavirus (COVID-19) has led to governmental shutdowns of cities, boarders and companies to close business operations. These restrictions and potential further restrictions have, and may have increased, adverse effect on the market conditions and may lead to a negative macro-economic development. A protracted low growth or economic recession may adversely affect the demand for the Group's services. The results of the Group may be affected by significant economic disruption and changes in the general market conditions, and there is a risk that the Group will not be able to adapt its business to a change in demand, which could have an material adverse effect on the Company's income. The Company estimates the level of the risk as medium.

Subcontractors

Green Landscaping hires from time to time subcontractors as a complement to their own staff. During 2019 the cost for subcontractors composed 39 percent of the Company's cost of goods and services sold. There is a risk that the Company's subcontractors will not deliver on time, which could lead to increased costs and lower profitability. There is also a risk of lacking quality in services performed by sub-contractors, which may adversely affect the Company's relationship with its customers. Furthermore, there is a risk that subcontractors fail to comply with laws and regulations that are applicable to the Company's business, which may lead to the Company being subject to sanctions, penalties and damage liabilities. Deficiencies in service performance by current or future subcontractors' may adversely effect the Company's operating expenses and customer relations. The Company estimates the level of the risk as low.

Risks related to continued expansion through acquisitions

Green Landscaping works on the basis of an active acquisition strategy and a large part of Green Landscaping's growth is also in the future expected to consist of both strategic and opportunistic acquisitions, inter alia, in order to expand the business and enter new markets. During 2018 the Company performed three acquisitions, during 2019 two acquisitions and up until the day of the Prospectus two acquisitions have been performed during 2020. There is a risk that such an acquisition strategy will not have the desired effect. Risks can include difficulties in finding suitable target companies, or if found, that it is not possible to acquire the target company at favourable terms and conditions or at all. There may also be competitors with significant financial resources interested in the same target companies and the risk of such competition could increase in the event that the market is consolidated. Increased competition can also lead to increased costs compared to historical acquisitions. Future acquisitions of companies or businesses can entail both business and company-specific risks, such as misjudgement with respect to value and future prospects and unexpected costs due to unknown obligations. Also risks identified and taken into account prior to each acquisition can, however, be misjudged and have an adverse impact as regards to the value and prospects and cause unexpected costs or omissions in claims for sellers' fulfilment of contractual obligations. There is also a risk of costly or failed integration processes in conjunction with acquisitions. Failed integration in terms of lacking quality in an acquired company may affect the reputation of the whole Group. Any major future acquisitions may also reduce Green Landscaping's liquidity and lead to raising of new loans. If Green Landscaping cannot control its growth in an effective way, this may affect the Company's competitiveness and lead to an adverse effect on the Company's growth, operating expenses and customer relations. The Company estimates the level of the risk as medium.

Weather and seasonal variation

Green Landscaping's operations are to some extent dependent on weather and seasonal variations. For example, the Company may suffer from higher costs than estimated if the growing season begins and ends unusually early or late. In addition, hot and humid weather can cause green area maintenance costs to increase. Furthermore, mild winters may lead to an absent need of snow and ice removal services, which may lead to reduced revenue as only a small part of the revenue from snow and ice removal services consist of fixed income. Weather conditions and seasonal variations that deviate from normal can thus have a negative impact on the Company's operating expenses and income. The Company estimates the level of the risk as medium.

FINANCIAL RISKS

Liquidity and refinancing risk

Liquidity is defined as the risk of not being able to access liquid capital or undrawn lines of credits in order to perform payment obligations. Refinancing risk refers to the risk that financing cannot be obtained or renewed at the end of the loan term, or only can be obtained or renewed at considerably higher costs. The Company mainly finances its business with equity, loans and the Goup's own cash flows. As of 31 March 2020 the Company's long and short term debts to credit institutes amounted to SEK 553.7 million and the Company's debt related to financial leasing amounted to SEK 204.1 million. If the Company financing agreements are not extended it may lead to the Company lacking sufficient funds to fulfil its obligations as they fall due for payment. Furthermore, the Company may in the future need to, completely or partially, bring in new financing. Such new or refinancing is dependent on multiple factors, as for example, circumstances on the financial market in general and the Company's creditworthiness. The Company's access to external financing sources may thereby be limited completely or partially or only on less favourable terms. There is also a risk that Green Landscaping in the future could violate financial covenants which are grounds for termination or other obligations under credit or loan agreements due to the economic climate in general or disturbances on the capital and/or credit markets. If the Company fails to obtain necessary financing in the future, or if the financing can only be obtained on inferior conditions, it may have an adverse effect on the Company's financial position and lead to increased financing costs. The Company estimates the level of the risk as medium.

The stage of completed contract accounting method may entail a reduction or return of previous incomes or profits

Around 77 percent of Green Landscaping's incomes from different projects are reported according to the completed contract accounting method according to which the Company reports these incomes and profits during the project time in proportion to the degree of completion for when the Group most likely will gain economic returns connected to the assignment and a reliable calculation can be done. There is a risk that estimated incomes and profits are reported with too high amounts and that the costs differ from previous estimates, which may result in adjustments to previously reported incomes and profits. Reductions or returns of incomes and profits already reported may have an adverse effect on the Company's results. The Company estimates the level of the risk as low.

A large part of the Group's assets consists of goodwill

As a result of the Group's growth through acquisitions, intangible assets in the form of goodwill constitute a large part of the Group's total assets (per 31 March 2020 Green Landscaping reported goodwill in the amount of SEK 518.5 million in its balance sheet). Intangible assets arising from previous

acquisitions are subject to impairment tests, which can result in higher impairment costs depending on the amount of goodwill reported as part of the transaction and how the acquired company performs in relation to expectations. Significant impairments may also occur in unfavourable market conditions either related to the Company specifically, the company from which the goodwill originates, the industry of the Company's operations or in general. Reporting impairments includes uncertainty as the Company must make forward-looking assumptions calculating the recoverable amount based inter alia on assumptions about future cash flows. A negative trend in the business activities may force the Company to report impairment equal to all or a part of the booked value and if impairment must be reported, this may have a material adverse effect on the Company's financial position and operating profit. The Company estimates the level of the risk as low.

Interest rate risk

Except for equity the Company's business is primarily financed by interest-bearing loans from the Swedish market. Interest rate risk refers to the risk of changes in the market rate affecting the Company's borrowing costs. Except the volume of the interest-bearing loans, the borrowing costs are primarily effected by current market rates, margins of the credit institutions and the Company's strategy regarding the fixed interest rate period. The Swedish interest rate market is primarily effected by the expected inflation rate and the Swedish Central Bank (Sw. *Riksbanken*) repo rate. The interest rate risks may lead to changes in the market value and cash flow as well as fluctuations in the Company's result. The Company had, as of 31 March 2020, interest-bearing loans of SEK 760.2 million to an average interest rate of 2.73 percent. The interest rate sensitivity at +/- 1 percent change in the loan interest rates amounted, as of 31 March 2020, to SEK 7.6 million on a yearly basis. The Company estimates the level of the risk as low.

Currency risks

Green Landscaping's accounting and functional currency is SEK. The Company has completed an expansion to the Norwegian market and is planning to continue its expansion outside of Sweden, which may cause the Company to be exposed to greater risks from an accounting perspective, related to conversion of foreign subsidiaries' income statements and balance sheets into SEK and other currencies. Increases and decreases in the Swedish currency in relation to other currencies may thus affect the consolidated financial statements even if the value has not changed in the local currency. The Group has and will continue to enter into agreements that are subject to payment in currencies other than SEK. The Company is consequently subject to risks related to exchange rate fluctuations, such as when the exchange rate changes from the time a contract is entered into until payment under the contract is made. During the financial year 2019 the Goup's revenue amounted to SEK 1,993 million and the Norwegian company acquired during 2020 had a revenue of NOK 93 million during 2019.

The costs of exchanging currencies may also be significant. The Group does not currently protect itself against risks associated with foreign exchange rates and these risks may, if they arise, have an adverse effect on the Company's financial position and results. The Company estimates the level of the risk as low.

LEGAL AND REGULATORY RISKS

Disputes and legal proceedings

Green Landscaping is active in an industry where disputes with both clients and subcontractors occur. The Group may therefore in the context of its continued operations from time to time be involved in disputes. Such disputes may, for example, imply payment and/or correction of work and other possible consequences in connection with deficiency in providing services. In addition, the Group may be subject to outstanding claims and other situations that may force the Group to take legal action. Such legal or administrative proceedings may turn out to be time consuming, disrupt the regular business and result in considerable costs and thereby have a material adverse effect on the Company's business, financial position and results. The Company estimates the level of the risk as low.

Changed ownership structure may lead to limited possibilities to utilise tax losses

The companies in the Group, including the businesses acquired under 2019 and 2020, had by 31 December 2018 deferred tax assets in the amount of approximately SEK 102.2 million, of which approximately SEK 20.2 million refers to the Company. Tax legislation contains certain threshold regulations where changes in ownership in companies with deferred tax assets entail a risk that such losses cannot be fully utilised after certain ownership changes. The possibility to utilise deferred tax assets in the future may also be negatively impacted by changes in applicable legislation. Such limitations and changes could have an adverse effect on the Company's financial position and tax costs. The Company estimates the level of the risk as low.

RISKS RELATED TO THE SHARES

The Company's securities may fluctuate in value and liquidity

An investor shall note that an investment in the Company's securities are associated with risks. Listed securities are at times affected by significant price- and volume fluctuations that are not connected to the Company's result development. During the period 1 November 2019 to 30 April 2020 the closing price of the Company's share has been SEK 23.50 at the lowest and SEK 36.90 at the highest. The price development of the securities is dependent on multiple factors, some of which are company specific, while others are related to the stock market in general. For example, the share price may be affected by supply and demand, fluctuations in actual or projected earnings, failure to meet stock analysts' earnings expectations, failure to achieve financial and operational targets, changes in general economic conditions, changes in regulatory conditions and other

factors. Hence, there is no guarantee regarding the future price development of the Company's securities, why the value of the investment may increase as well as decrease. Limited liquidity in the Company's securities may also amplify the price fluctuations. During the six-month period that ended on 30 April 2020 the Company's share had an average trading volume of approximately 23,687 shares per day. Limited liquidity in the Company's securities may also implicate difficulties for the individual shareholder to dispose of its shares. There is a risk that the Company's securities cannot be sold for a price acceptable for the holders, or at all, at any time. The Company estimates the level of the risk as medium.

Shareholders with substantial influence

Byggmästare Anders J Ahlström Holding AB, Salén family through company and Johan Nordström through company holds shares as of the day of the Prospectus equivalent to approximately 20.6 percent, 18.4 percent and 8.1 percent of the total number of shares and votes in the Company. They can thus, both before and after the forthcoming Rights Issue, exert a substantial influence over the Company in matters that are subject to the approval of the shareholders. This concentration of ownership could be disadvantageous for shareholders with other interests in the Company. As a consequence of Byggmästare Anders J Ahlström Holding AB and Salén family through company subscription commitments in connection with the forthcoming Rights Issue, their respective ownership could increase to approximately 23.0 percent and 20.4 percent of the shares and the votes in the Company (provided that no shareholder other than those who have undertaken to subscribe for shares in the Rights Issue), which entails an increase influence in matters that are subject to approval of the shareholders. Furthermore, they could have a substantial influence over the Company's management and business. The Company estimates the level of the risk as low.

New share issues could result in dilution

Green Landscaping may in the future need to issue additional shares or other securities, which may have an adverse effect on the market price of outstanding shares. Furthermore, a new share issue may imply that the Company's existing shareholders are diluted if they do not, or cannot, utilize their preferential rights or that the general meeting, or the Board of Directors by authorisation from the general meeting, decides to deviate from such preferential rights. During the financial years 2019–2020 the Company has completed three new share issue totalling 1,469,696 shares, excluding issuance of warrants within the Company's incentive programs, corresponding to approximately 4 percent of the total number of shares in the Company. The new share issues have solely aimed at issuing shares as partial payments in connection with acquisitions and the Company's ambition is to keep exercise an active acquisition agenda, which may lead to the Company issuing additional new shares. Green Landscaping may also need additional capital to finance the ongoing business or to make additional investments or company acquisitions, which may exceed the amounts of the Company's

current assessments. If the Company decides to raise additional capital, e.g. by a new issue of shares, there is a risk that the Company's shareholders are diluted, which may affect the market price of the shares. The Company estimates the level of the risk as medium.

Future dividends

Green Landscaping's dividend policy is to distribute approximately 40 percent of net profits as dividends. The Company's ability to pay dividends depends on many factors, including the Company's future profit, financial position, cash flows, working capital needs, investment costs and other factors. The Company may not have enough distributable funds, and the Company's shareholders may decide not to pay dividends. If the Company do not decide to pay dividends the shareholder's return will be dependent only on the share price development. The Company estimates the level of the risk as low.

RISKS RELATED TO THE RIGHTS ISSUE

Shareholders who do not participate in the Rights Issue miss out on the right to subscribe for new shares and are affected by dilution

Shareholders who do not participate in the forthcoming Rights Issue before the end of the subscription period will miss out on the right to subscribe for new shares to the subscription price and will therefore be diluted of up to approximately 20 percent through the issuance of not more than 9,242,151 new shares. This implies a corresponding dilution of the Company's share capital and votes since the total number of shares in the Company will increase at allotment of new shares in the Rights Issue. There will be no compensation to holders of subscription rights that are forfeited due to that they are not exercised or sold. Shareholders that do not exercise, or only partly exercise, their subscription rights or due to applicable legal restrictions cannot exercise their subscription rights, could also have their proportional holdings of shares and votes in the Company diluted in accordance with the above. Furthermore, there is a risk that the compensation that a shareholder receives on the market for selling its unexercised subscription rights does not correspond to the economic dilution of the shareholder's ownership in the Company following the Rights Issue. The Company estimates the level of the risk as medium.

Trading in subscription rights and paid subscribed shares (BTA) may be limited

Those who were registered as shareholders in Green Landscaping on the record date receive subscription rights in proportion to their existing shareholdings. The subscription rights are expected to have an economic value that can only benefit the holder if he or she either exercises them for subscription for new shares no later than 15 June 2020 or sells them no later than 11 June 2020. After the 15 June 2020, unexercised subscription rights will be removed, without prior notification, from the holder's securities account and the holder will thus, in full, be deprived of the expected economic value of the subscription rights. Both subscription rights and paid subscribed shares (Sw. *Betald tecknad aktie* ("BTA")) which, after payment, are booked into the securities accounts of those who have subscribed for new shares, will be subject to trading on Nasdaq Stockholm for a limited period of time. Trading in these instruments may be limited, which may cause difficulties for individual holders to sell their subscription rights and/or BTA and thereby entail that the holder will not be able to compensate themselves for the economic dilution effect that the Rights Issue entails in accordance with the above. Trading in BTA is expected to take place on Nasdaq Stockholm from and including 1 June 2020 until around 25 June 2020. Investors thereby risk being unable to realise the value of their BTAs. Such circumstances would constitute a significant risk for individual investors. Limited liquidity could also enhance fluctuations in the market price of subscription rights and/or BTAs. Consequently, pricing of these instruments risks to be incorrect or misleading. The Company estimates the level of the risk as medium.

Non-secured subscription commitments

Byggmästare Anders J Ahlström Holding AB, Salén family through company, chairman Per Sjöstrand through company and AFA Försäkring¹⁾ holding together approximately 50 percent of the total number of shares and votes in the Company have undertaken to utilize their preferential rights and subscribe for new shares corresponding to their respective holdings in the Company, i.e. corresponding to approximately 50 percent of the Rights Issue. No compensation is paid for the subscription commitments. However, the subscription commitments are not secured by e.g. bank guarantees. Consequently, there is a risk that one or several of the mentioned parties will not fulfil their respective commitments. If above subscription commitments would not be fulfilled it would have an adverse effect on the Company's possibilities to successfully complete the Rights Issue and strengthen the Company's capital base. The Company estimates the level of the risk as low.

1) AFA Livförsäkringsaktiebolag, AFA Sjukförsäkringsaktiebolag, AFA Trygghetsförsäkringsaktiebolag, Kollektivavtalsstiftelsen Trygghetsfonden TSL, Kollektivavtalsstiftelsen Trygghetsrådet, Stift för Särskilda Pensionsmedel and Garantistiftelsen för ITP och TGL.

INVITATION TO SUBSCRIBE FOR SHARES IN GREEN LANDSCAPING

On 20 May 2020, the Board of Directors of Green Landscaping resolved, on the basis of the authorisation from the Annual General Meeting on 14 May 2020, to increase the Company's share capital by issue of shares with preferential right for the Company's existing shareholders.

The Rights Issue resolution entails that the Company's share capital will increase by a maximum of SEK 656,192,721 through the issuance of not more than 9,242,151 new shares. Provided that the Rights Issue is fully subscribed the number of shares in the Company will amount to 46,210,756 shares.

The Company's shareholders have preferential right to subscribe for the new shares in proportion to their existing shareholdings. The record date for participation in the Rights Issue is 28 May 2020. Those who are registered as shareholders in the Company on the record date receive one (1) subscription right. Four (4) subscription rights entitle to subscription for one (1) new share. To the extent that new shares are not subscribed for with preferential rights, they shall be allotted to shareholders and other investors who have subscribed for shares without preferential rights in accordance with the principles set out in the section "Terms and conditions". Such allotment shall firstly be made to those who have also subscribed for shares with preferential right. Subscription shall take place during the period from 1 June 2020 up to and including 15 June 2020, or such later date as determined by the Board of Directors, and otherwise in accordance with the instructions included in "Terms and conditions".

The subscription price has been set at SEK 16.75 per share, meaning that the Rights Issue, if fully subscribed, will raise in total approximately SEK 155 million before issue costs.¹⁾

Shareholders who elect not to participate in the Rights Issue will have their holdings diluted by up to 20 percent but have the possibility to compensate themselves financially for the dilution by selling their subscription rights.

SUBSCRIPTION COMMITMENTS

Byggmästare Anders J Ahlström Holding AB, Salén family through company, chairman Per Sjöstrand through company and AFA Försäkring²⁾ holding together approximately 50 percent of the share capital and votes in the Green Landscaping, have undertaken to subscribe for their respective pro rata shares of the Rights Issue, corresponding to a total new investment in Green Landscaping of approximately SEK 77 million.

In addition, Johan Nordström through company, Tredje AP-fonden and Odin Fonder, together holding approximately 15 percent of the total number of shares and votes in the Company have expressed their support for the Rights Issue and their intention to subscribe for their pro rata share of the Rights Issue, corresponding to a total new investment in Green Landscaping of approximately SEK 24 million.

The shareholders of Green Landscaping are hereby invited to subscribe for new shares in the Company with preferential rights in accordance with the terms and conditions of this Prospectus.

Stockholm 27 May 2020
Green Landscaping Group AB (publ)
The Board of Directors

1) From the issue proceeds of approximately SEK 155 million deductions for issue costs will be made amounting to approximately SEK 5 million. After deductions issue costs the Rights Issue will raise approximately SEK 150 million for the Company.

2) AFA Livförsäkringsaktieföretag, AFA Sjukförsäkringsaktieföretag, AFA Trygghetsförsäkringsaktieföretag, Kollektivavtalsstiftelsen Trygghetsfonden TSL, Kollektivavtalsstiftelsen Trygghetsrådet, Stift för Särskilda Pensionsmedel and Garantistiftelsen för ITP och TGL.

BACKGROUND AND MOTIVE

On 21 February 2020, Green Landscaping announced that it had acquired GAST Entreprenør AS (“**Gast Entreprenør**”), which conducts detailed planning operations in the Oslo region, and P.A.R.K. i Syd AB (“**Park i Syd**”), which primarily conducts planning and detailed planning operations in Skåne, Sweden’s southernmost region.

Gast Entreprenør has operated successfully since 2008, focusing on the new development and renovation of parks, playgrounds, outdoor environments and courtyards. The company operates in the Oslo region. It currently has 30 full-time year-round employees. Customers are predominantly property owners, major private companies and project developers. During the 2019 financial year, Gast Entreprenør experienced stable and favourable earnings with a turnover of approximately NOK 85 million and an operating margin of 20 percent.

Park i Syd, founded in 2008 by Thomas Nilsson and Håkan Åkesson, conducts planning and detailed planning of outdoor environments, with customers primarily being public housing companies, municipalities and tenant-owner housing associations. The owners have an extensive and solid background in the industry. The company currently has about 14 employees and generated sales of approximately SEK 30 million in the 2019 financial year.

The acquisitions are being conducted entirely in accordance with Green Landscaping’s strategy of acquiring profitable and successful businesses and the companies are well-suited to Green Landscaping’s operations and entrepreneurial culture. The acquisition of reputable Gast Entreprenør represents a step into the Norwegian market and the expansion into that country is in line with the Company’s previously communicated strategy to consolidate the market in the Nordic region. In both cases, Green Landscaping is acquiring 100 percent of the shares, financing this with cash funds, shares in the Company and loans. Green Landscaping gained control of both acquired companies on 21 February 2020.

Given the aforementioned acquisitions and Green Landscaping’s intention to continue pursuing an active acquisition agenda, the Board of Directors of Green Landscaping decided on 20 May 2020, to issue, as authorized by the Annual General Meeting, new shares with preferential rights for existing shareholders for approximately SEK 155 million before issue expenses.

USE OF ISSUE PROCEEDS

The Rights Issue will raise a maximum of approximately SEK 155 million for Green Landscaping before deductions for issue expenses, which are estimated at approximately SEK 5 million. The net issue proceeds of approximately SEK 150 million will primarily be used to strengthen the Company’s balance sheet by repaying the bridge financing raised in connection with the above acquisitions and will increase the Company’s cash and cash equivalents in readiness for future acquisitions.

For further information, please refer to the account presented in this Prospectus.

The Board of Directors of Green Landscaping is responsible for the content of the Prospectus. To the knowledge of the Board of Directors, the information provided in the Prospectus is consistent with the facts and no details likely to affect its interpretation have been omitted.

Stockholm, 27 May 2020
Green Landscaping Group AB (publ)
Board of Directors

TERMS AND CONDITIONS

PREFERENTIAL RIGHTS AND SUBSCRIPTION PRICE

Those who on the record date, 28 May 2020, were registered as shareholders of Green Landscaping have preferential rights to subscribe for new shares in the Rights Issue.

Those who on the record date were registered as shareholders of Green Landscaping will receive one (1) subscription right for each share held on the record date. Four (4) subscription rights entitle to subscription for one (1) new share. Only whole number of shares may be subscribed for (i.e. no fractions).

Shareholders who decline to participate the Rights Issue will be diluted by up to 9,242,151 shares corresponding to approximately 20 percent of the total number of shares but have the possibility to compensate themselves financially for the dilution by selling their subscription rights.

Application can also be made to subscribe for shares not subscribed for with subscription rights, refer to “*Subscription for new shares without subscription rights*” below. The ISIN code for the shares is SE0010985028.

SUBSCRIPTION PRICE

The new shares are issued at a subscription price of SEK 16.75 per new share. Broker commission will not be charged.

RECORD DATE

The record date at Euroclear to determine which persons are entitled to receive subscription rights in the Rights Issue is 28 May 2020. The last day of trading in Green Landscaping shares inclusive of the right to participate in the Rights Issue was 26 May 2020. The shares in Green Landscaping are traded exclusive of the right to participate in the Rights Issue from and including 27 May 2020.

SUBSCRIPTION PERIOD

Subscription for new shares will take place during the period from and including 1 June 2020 up and including 15 June 2020. The Board of Directors of Green Landscaping is entitled to extend the subscription period, which in such case will be announced through a press release as soon as such decision has been made.

ISSUE STATEMENTS

Directly registered shareholders

Pre-printed issue statements with attached payment form will be sent to directly registered shareholders and representatives of shareholders that on the record date were registered in the share register maintained by Euroclear -on behalf of Green Landscaping. The issue statements will state, among other things, the number of subscription rights received and the number of shares that may be subscribed for with the

subscription rights. No securities notification (Sw. *VP-av*) will be sent out regarding the registration of subscription rights on the securities account. Shareholders included in the special list of pledge holders and trustees, which is maintained in connection with the share register, will not receive any issue statement but will be informed separately.

Nominee-registered shareholders

Shareholders with nominee-registered holdings at a bank or other nominee will not receive an issue statement. Subscription and payment for new shares should instead be made to the respective nominee and in accordance with instructions from the respective nominee.

Shareholders resident in certain unauthorised jurisdictions

The allotment of subscription rights and the issuance of new shares to shareholders resident in countries other than Sweden may be affected by securities legislation in such countries, please refer to “*Important information*” and “*Selling and transfer restrictions*”. Consequently, subject to certain exceptions, shareholders with existing shares directly registered on a securities account (Sw. *VP-konto* or *Servicekonto*) with registered address in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, Singapore, South Africa or in another jurisdiction in which it would not be permitted to participate in the Rights Issue, will not receive any subscription rights or be allowed to subscribe for new shares. The subscription rights that otherwise would have been delivered to such shareholders will be sold and the sales proceeds, less costs, will be paid to such shareholders. Amounts less than SEK 100 will not be paid out.

TRADING IN SUBSCRIPTION RIGHTS

The subscription rights will be traded on Nasdaq Stockholm during the period from and including 1 June 2020 up and including 11 June 2020 with ticker “GREEN TR”. SEB and other securities institutions with required licenses will provide brokerage services in connection with the sale and purchase of subscription rights. The ISIN code for the subscription rights is SE0014428587.

SUBSCRIPTION FOR NEW SHARES WITH SUBSCRIPTION RIGHTS

Subscription for new shares with subscription rights (i.e. with preferential rights) will take place during the subscription period, 15 June 2020 at the latest. Upon expiry of the subscription period, unexercised subscription rights will lapse and become worthless. After 15 June 2020, unexercised subscription rights will be deleted from the holder's securities account without any notice from Euroclear.

In order not to lose the value of the subscription rights, the holder must either:

- ▶ exercise the subscription right to subscribe for new shares no later than 15 June 2020, or in accordance with instructions from the holder's nominee; or
- ▶ sell the subscription rights that will not be exercised no later than 11 June 2020.

Subscriptions by directly registered shareholders

Subscription for new shares by directly registered shareholders with subscription rights will be made through payment in cash together with a notification, either by use of the pre-printed payment form or a special subscription form in accordance with one of the following options:

- ▶ If all subscription rights pursuant to the issue statement from Euroclear are to be exercised, the pre-printed attached payment form shall be used. No additions or amendments may be made on the payment form.
- ▶ If subscription rights have been purchased, sold or transferred from another securities account, or if, for some other reason, the number of subscription rights to be exercised for subscription differs from the number set out in the pre-printed issue statement, the subscription form named "Subscription for shares with subscription rights" shall be used. In connection to submission of the filled out form, payment shall be made for the subscribed new shares in accordance with the payment instruction on the subscription form. Subscription forms in accordance with the above can be ordered from SEB during office hours on telephone +46 (0)8 639 27 50. The subscription form can be sent to SEB, Emissioner AB03, SE-106 40 Stockholm or handed in at one of SEB's offices in Sweden. The subscription form shall be received by SEB no later than 15 June 2020.

Directly registered shareholders not resident in Sweden eligible for subscription for new shares with subscription rights

Directly registered shareholders that are not resident in Sweden but eligible for subscription for new shares with subscription rights (i.e. those who are not subject to the restrictions described in "*Shareholders resident in certain unauthorised jurisdictions*" above) and cannot use the pre-printed payment form, can pay in SEK through a foreign bank in accordance with the instructions below:

SEB
Emissioner AB03
SE-106 40 Stockholm, Sweden
IBAN number: SE8350000000058651006675
Bank account number: 5865-10 066 75
SWIFT/BIC: ESSESESS

Upon payment, the subscriber's name, address, securities account number and the payment identity stated on the issue statement must be quoted. Last day for payment is 15 June 2020. If the payment relates to a different number of shares

than the number set out in the issue statement, the subscription form named "Subscription for shares with subscription rights" shall be used, which can be ordered from SEB during office hours by telephone: +46 (0)8 639 27 50. Payment shall be made in accordance with the aforementioned instructions. Note that the payment identity stated in the issue statement must be quoted. The subscription form shall be received by SEB, at the address above, no later than 15 June 2020.

Subscription by nominee-registered shareholders

Shareholders with nominee-registered holdings wishing to subscribe for new shares with subscription rights shall apply for subscription in accordance with instructions from their nominee or nominees.

Paid subscribed shares (BTA)

After payment and subscription, Euroclear will distribute a securities notification confirming the registration of the BTA on the securities account. The newly subscribed shares are entered as BTA on the securities account until the new shares have been registered at the Swedish Companies Registration Office (Sw. *Bolagsverket*). New shares that are subscribed for with subscription rights are expected to be registered with the Swedish Companies Registration Office around 24 June 2020. Subsequently, the BTA will be re-classified as shares. Delivery of the new shares is expected around 1 July 2020. No securities notification will be issued in connection with such re-classification.

Trading in BTA is expected to take place on Nasdaq Stockholm during the period from and including 1 June 2020 up and including 25 June 2020. SEB and other securities institutions with required licenses will provide brokerage services in connection with the purchase and sale of BTA. The ISIN code for the BTA is SE0014428595.

SUBSCRIPTION FOR NEW SHARES WITHOUT SUBSCRIPTION RIGHTS

Important information in case of subscription of shares without subscription rights (i.e. without preferential rights)

Requirement regarding NID number for natural persons

A National ID or National Client Identifier (NID number) is a global identification code for private individuals. MiFID II prescribes that, commencing 3 January 2018, all natural persons must have an NID number and that this number must be stated in order to carry out a securities transaction. If such number is not stated, SEB may be prohibited from carrying out the transaction on behalf of the natural person in question. If you have only Swedish citizenship, your NID number comprises the designation "SE" followed by your personal ID number. If you have several citizenships or a citizenship other than Swedish, your NID number may comprise another type of number. For more information about how NID numbers are obtained, contact your bank office. Remember to find out your NID number in ample time, since the number must be stated on the application form.

Requirements regarding LEI codes for legal entities

Legal Entity Identifier (LEI) is a global identification code for legal entities. MiFID II prescribes that, commencing 3 January 2018, legal entities must have a LEI code in order to carry out a securities transaction. In absence of such code, SEB may not carry out the transaction on behalf of the legal person in question.

Directly registered shareholders and others

Application for subscription for new shares without subscription rights must be made on a special subscription form named "Subscription for shares without subscription rights." More than one subscription form may be submitted, however, only the most recently dated form will be considered. Subscription forms can be obtained at SEB's offices in Sweden, SEB's website for prospectuses www.sebgroup.com/prospectuses as well as on Green Landscaping's website www.greenlandscapinggroup.se. The form can be sent to SEB, Emissioner AB03, SE-106 40 Stockholm or handed in at one of SEB's branch offices in Sweden. The subscription form must be received by SEB no later than 15 June 2020.

Nominee-registered shareholders and others

Application for subscription for new shares without subscription rights shall be made to the respective nominee and in accordance with instructions from the nominee, or if the holding is or is expected to be registered with several nominees, from each of these.

Allotment of new shares subscribed for without subscription rights

If not all of the shares are subscribed for by exercise of subscription rights, the Board of Directors shall resolve on allotment of shares subscribed for without the exercise of subscription rights up to the maximum amount of the Rights Issue in accordance with the following:

- ▶ Those who have subscribed for shares by the exercise of subscription rights and, in addition, have applied for subscription without subscription rights, irrespective of whether the subscriber was a shareholder on the record date or not and, in case of oversubscription, pro rata in relation to the number of subscription rights each one has exercised for subscription of shares.
- ▶ Others who have applied for subscription without subscription rights and, in case of oversubscription, pro rata in relation to the number of shares stated in each subscription application (the general public in Sweden and qualified investors).

To the extent allotment in the case of oversubscription cannot be made pro rata in accordance with the above, allotment shall be made by drawing of lots.

As confirmation of the allotment of new shares subscribed for without subscription rights, a settlement note will be sent to directly registered shareholders and others with a securities account. New shares which have been subscribed for and allotted must be paid for in cash in accordance with the instruction on the settlement note, however, no later than three business days from obtaining the settlement note. Shareholders with nominee-registered holdings will receive confirmation of the allotment in accordance with the procedure of the respective nominee. No notice will be sent to those who have not been allotted new shares. The subscription for new shares is binding. If payment is not duly made, the new shares will be transferred to others. In case the sale price of the shares is below the subscription price, the person who was initially allotted new shares is responsible for paying the difference.

The new shares will be delivered as soon as the required registration has taken place at the Swedish Companies Registration Office. Such delivery is expected to take place around 26 June 2020 and delivery is expected around 1 July 2020. A securities notification will be sent to the directly registered shareholders or nominees as confirmation that the new shares have been registered in the securities account.

RIGHT TO DIVIDEND

The new shares will carry the right to dividends commencing from the first record date for dividend that follows the registration of the new shares in Green Landscaping's share register.

ANNOUNCEMENT OF THE OUTCOME OF THE RIGHTS ISSUE

The outcome of the Rights Issue is expected to be announced around 18 June 2020 through a press release from Green Landscaping.

TRADING IN NEW SHARES

Green Landscaping's shares are traded on Nasdaq Stockholm. Following registration of the new shares at the Swedish Companies Registration Office, the newly issued shares will also be traded on Nasdaq Stockholm. Such trading is expected to commence around 29 June 2020.

IRREVOCABLE SUBSCRIPTION

Green Landscaping is not entitled to revoke the Rights Issue. Subscription for new shares, with or without subscription rights, is irrevocable and the subscriber cannot withdraw or change the subscription for the new shares, unless otherwise stated in this prospectus or in accordance with applicable law.

OTHER INFORMATION

In the event that a larger amount than required has been paid by a subscriber for new shares, Green Landscaping will arrange for the excess amount to be refunded. No interest will be paid for such excess amount.

Insufficient or incomplete application forms may not be considered. Furthermore, if the subscription payment is made late, is insufficient or incomplete, the subscription application may not be considered or subscription may be deemed to have occurred at a lower amount. Paid in amount that has not been considered will in such case be reimbursed. No interest will be paid for such payment.

INFORMATION ABOUT PROCESSING OF PERSONAL DATA

Personal data that is submitted to SEB, for example, contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the Rights Issue, will be processed by SEB, in its capacity as the controller of the personal data, for the administration and execution of the Rights Issue. Processing of personal data will also take place to enable SEB to comply with its statutory duties.

Personal data may, for the stated purposes and in observance of bank secrecy rules, occasionally be disclosed to other companies within the SEB Group or to companies which cooperate with SEB, within and outside the EU/ EEA in accordance with the EU's approved and appropriate protective measures. In certain cases, SEB is also under statutory duty to provide information, for example, to the SFSA and Swedish Tax Agency.

Similarly to the Swedish Securities Markets Act (*Sw. lagen (2007:528) om värdepappersmarknaden*), the Swedish Banking and Financing Business Act (*Sw. lagen (2004:297) om bank- och finansieringsrörelse*) contains confidentiality provisions according to which all of SEB's employees are bound by a duty of confidentiality with regards to clients of SEB and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies in the SEB Group.

Information regarding what personal data is processed by SEB, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data can be requested from SEB's data protection officer. It is also possible to contact the data protection officer to obtain further information about how SEB processes personal data. If the investor wishes to make a complaint regarding SEB's processing of personal data, the investor is entitled to turn to the Swedish Data Protection Authority (*Sw. Datainspektionen*) in its capacity as supervisory authority.

Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that SEB has no legal obligation to preserve the personal data. The normal storage time for personal data is ten years.

ADDRESS TO SEB'S DATA PROTECTION OFFICER:

SEB
Dataskyddsbud
106 40 Stockholm

TIMETABLE

The timetable below shows and concludes certain important dates in relation to the Rights Issue.

First day of trading in shares exclusive of the rights to receive subscription rights	27 May 2020
Record date for participation in the Rights Issue	28 May 2020
Subscription period commences	1 June 2020
Trading in subscription rights commences	1 June 2020
Trading in BTA commences	1 June 2020
Trading in subscription rights is concluded	11 June 2020
Subscription period is concluded	15 June 2020
Outcome of the Rights Issue is announced	Around 18 June 2020
Trading in BTA is concluded	25 June 2020
Trading in new shares commences	Around 29 June 2020
Delivery of new shares	Around 1 July 2020

QUESTIONS REGARDING THE RIGHTS ISSUE

In case of questions concerning the Rights Issue, directly registered shareholders and others are welcome to contact SEB's issue department which can be reached between the hours 09.00 and 17.00 CET by telephone at +46 (0)8-639 27 50.

Nominee-registered shareholders and others should contact their nominee(s) for further information regarding practical or technical questions about the Rights Issue.

IMPORTANT INFORMATION ON TAXATION

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in Green Landscaping.

The taxation of any dividend, as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of tax payers and certain types of investment forms. Each holder of shares and subscription rights should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign tax rules and tax treaties. For more information on taxation, please refer to the section "*Tax considerations in Sweden*".

HOW TO PROCEED

Terms	You will receive one (1) subscription right for each existing share in Green Landscaping. Four (4) subscription rights entitle to subscription for one (1) new share in Green Landscaping.
Subscription price	16.75 SEK per share
Record date for participation in the Rights Issue	28 May 2020
Subscription period	1–15 June 2020
Trading in subscription rights	1–11 June 2020

Subscription for shares with preferential rights

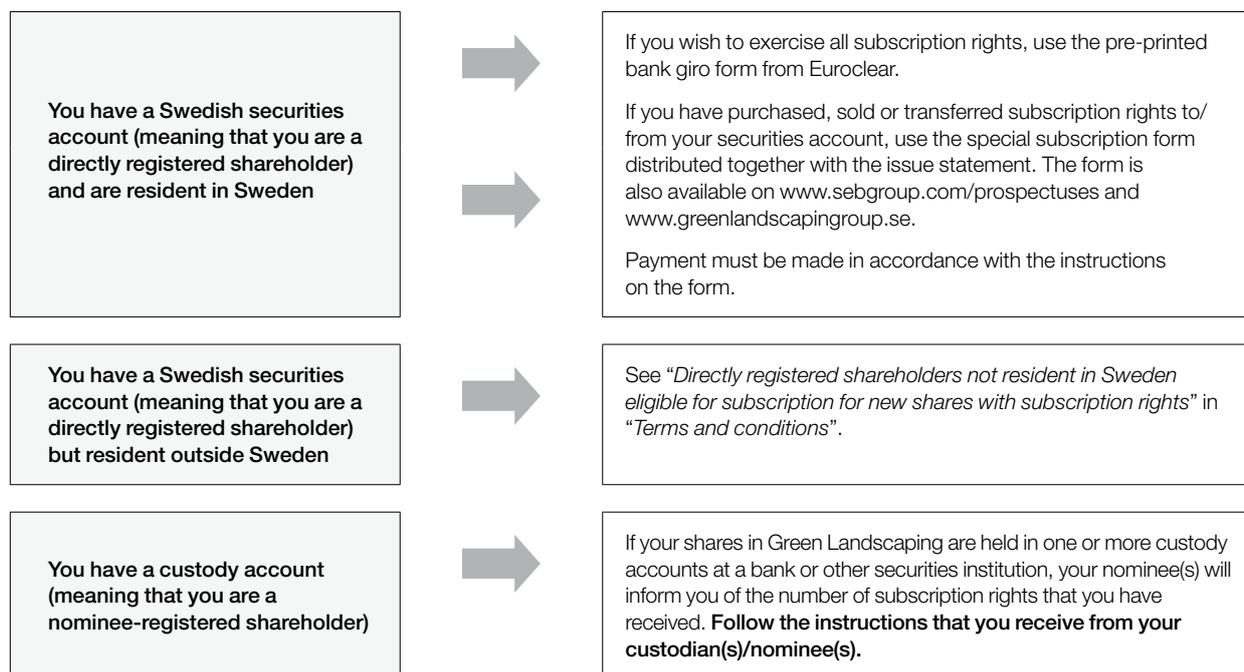
1. You are allotted subscription rights



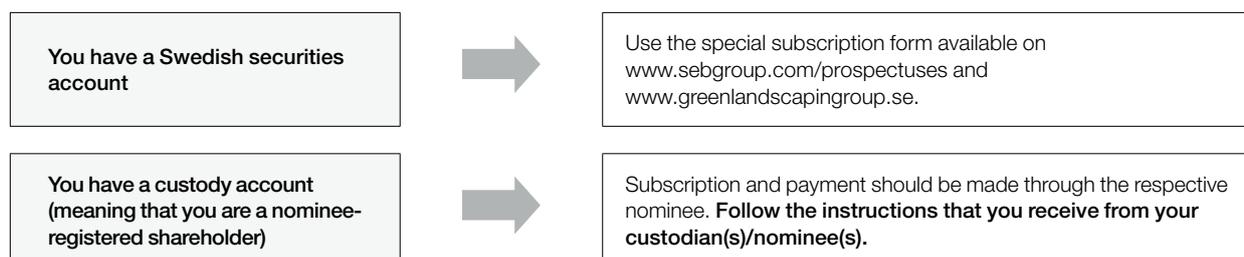
2. How to exercise your subscription rights



3. Are you a directly registered shareholder or are your shares nominee-registered?



Subscription for shares without preferential rights



Please note that certain custodians/nominees may apply a shorter subscription period. Please check the instructions that you receive from your custodian(s)/nominee(s).



MARKET OVERVIEW

The Prospectus contains certain information about the market and sector in which the Group operates and its position in relation to its competitors, which may be based on the Company's own estimates.

The Company has reproduced information from external sources accurately and, to the extent that the Board of Directors of the Company is aware of and able to disclose information published by third parties, no details have been omitted that would render the reproduced information inaccurate or misleading. Green Landscaping considers the external sources cited to be reliable but has not verified them independently and cannot guarantee that the information is accurate or complete.

MARKET

The market in brief

Green Landscaping operates in the Swedish market for maintenance of outdoor environments for companies and the public sector.¹⁾ The market is divided into three service areas: gardening, landscaping and specialist services. The total market in Sweden is estimated at more than SEK 30 billion. Of the total market, slightly less than 70 percent was outsourced to external suppliers. The market is fragmented and builds on some 6,300 companies, of which Green Landscaping views one or two as competitors at the national level and about two to five as such at each regional level.²⁾ The market is characterized by long-term contracts in both the private and public sectors. Over time, the market has been non-cyclical, showing stability in times of recession. Although one reason for this is that the market is contract-based, companies and municipalities alike also maintain their outdoor environments during periods of recession.

Addressable market

Green Landscaping estimates the addressable market for its services at about SEK 22 billion, comprising the portion of the market outsourced to external suppliers. Of this market, gardening represents about 70 percent, landscaping about 25 percent and specialist services about 5 percent. The company estimates that its addressable market will have 5 percent average annual growth over the upcoming years. This is according to Green Landscaping's own analyses, as well as external market analyses conducted in connection with major transactions in the industry in 2018 and 2019.³⁾ Green Landscaping monitors market development in-house and, according to its own analyses, anticipates future average annual growth of about 5 percent in the metropolitan⁴⁾ regions.⁵⁾ Favourable demographic trends represent a key driving force behind the anticipated positive trend.

Customer categories

Customers in the market include companies and the public sector. Customers offering major contracts often impose specific essential requirements on companies, providing maintenance of outdoor environments and employ structured procurement processes, creating entry barriers for the smaller companies in the market. These may include requirements for large-scale operations, certifications, financial strength, a wide range of services, language skills, quality assurance, references from earlier projects, as well as the company's capacity to handle a variety of contracts with the same customer. Contract values in the public sector are higher on average than in the private sector.

DRIVING FORCES IN THE MARKET

Increased ambitions from municipalities

A number of municipalities in Sweden have as a target that their residents should have green areas at most 300 meters from their homes, driving increased investment in new green areas. Green Landscaping believes that the municipalities will continue to invest in green areas when creating a differentiated cityscape, offering outdoor experiences for city dwellers, reducing the harmful effect of air pollution and providing social meeting places. Residential areas with green areas are more attracted and this is also reflected in housing prices. Demand has also been increasing for advanced playgrounds, outdoor gyms, planters and artificial turf pitches, for example, driving municipal initiatives in this area.

Urbanization

Sweden is currently one of the countries in Europe with the fastest growing population.⁶⁾ In January 2017, Sweden's population passed 10 million inhabitants and by 2025 the population is expected to be 11 million⁷⁾. About a quarter of the population lives in Stockholm, Gothenburg or Malmö⁸⁾.

1) Including, as of February 2020, the Norwegian market through the acquisition of GAST Entreprenør AS

2) Strategy& – 2017 Market Report

3) Strategy& – 2017 Market Report and the Company's own market analyses

4) The metropolitan regions refer to Stockholm, Gothenburg, Malmö etc.

5) The company's own assessment

6) Statistics Sweden

7) Statistics Sweden

8) Statistics Sweden

Urbanization in Sweden is expected to reach about 90 percent by 2050.¹⁾ Population growth and increasing urbanization are contributing to greater demand for accessible outdoor environments. The rapidly growing population is also contributing to increased wear and tear on existing parks and outdoor environments, further increasing maintenance needs.

Increased expectations of green urban environments

Green areas are often a high priority among residents and are subject to strong demand in urban environments. Several studies describe the positive health effects of green areas, including reduced stress and encouragement to exercise. Parks, green areas and other natural areas close to where we live are of great importance to opportunities for outdoor physical activity. When children spend a lot of time in green areas, their ability to concentrate is affected positively, they are more active and stay healthier. A sedentary lifestyle can lead to poor mental health, increased risk of cardiovascular disease and obesity. In Sweden, residents have high expectations of green areas and it has grown increasingly important to be able to perform outdoor activities in towns and cities without having to travel substantial distances. According to a survey, approximately 60 percent of the Swedish population is willing to pay more for accommodation to have green areas nearby.²⁾

Increased demand for security

There is increasing demand for safer outdoor environments where citizens want proper lighting, for example, to feel safer and to reduce the risk of injury during exercise after dusk. Municipalities have also begun to impose stricter demands on playgrounds being safer and meeting specific criteria.

Effects of the Corona virus on the Company and its market

The outbreak of COVID-19 has affected the entire community, and, in the resulting situation, the Company is working systematically to safeguard the health of its employees and to continue being able to deliver its services to customers without interruption. The Company maintains a dialogue with customers to assist them optimally in this difficult situation. Green Landscaping's focus on sustainability and initiatives such as Green Steps become highly relevant when society comes under pressure. The Company has not experienced any serious disruptions to the services it provides associated with high levels of sick leave. To date, the pandemic's financial impact on the Company's operations has been limited. In general, it can be asserted that Green Landscaping's business model is stable and affected in a relatively limited way by positive or negative market fluctuations. Later, however, operations could naturally be impacted as a consequence of deteriorating finances among customers. In the current situation this is very difficult to assess, however, and the Company is maintaining a high degree of preparedness to act should the situation deteriorate.

MARKET AREAS AND MARKET POSITION

Green Landscaping's market position

Green Landscaping is one of few companies with a full-service offering in gardening, landscaping, winter operations (snow removal and road treatment), detailed planning, maintenance of sports facilities, arboriculture and forestry. Through its wide range of services, Green Landscaping can assume overall responsibility for maintenance of parks and urban areas, thereby increasing customer benefit while benefiting from economies of scale.

1) Husqvarna Global Garden Report 2012

2) Public Health Agency of Sweden – Grönområden för fler (Green areas for more people), 2009



GARDENING

Gardening is Green Landscaping's largest area of service and accounted for about 50 percent of the Group's net sales in 2019. The two service offerings within "gardening" and "detailed planning" are closely linked, with detailed planning often taking the form of upsales in connection with ongoing gardening contracts. Within gardening, a broad range of maintenance services for green areas are offered, including refuse removal, lawn mowing, pruning, planting, leaf removal and road maintenance. Within landscaping, a wide range of services offered within planning, detailed planning and renovation of green areas, as well as simpler construction projects in the form of playgrounds, sedum roofs and other outdoor facilities.

Customers

Customers in this area of services are primarily county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. Gardening is characterized by multi-year, all-season contracts, usually over a period of three to five years with a possible extension of two to four years. For tenant-owner housing associations, contracts are normally for one year at a time, with annual renewal. Landscaping is characterized by a large number of smaller

contracts valued at up to about SEK 1 million. Contracts generally involves projects that are paid for on completion of the work. Landscaping projects are performed in smaller stages, entailing a reduced project risk. Only limited landscaping work is conducted in the wintertime.

Market and driving forces

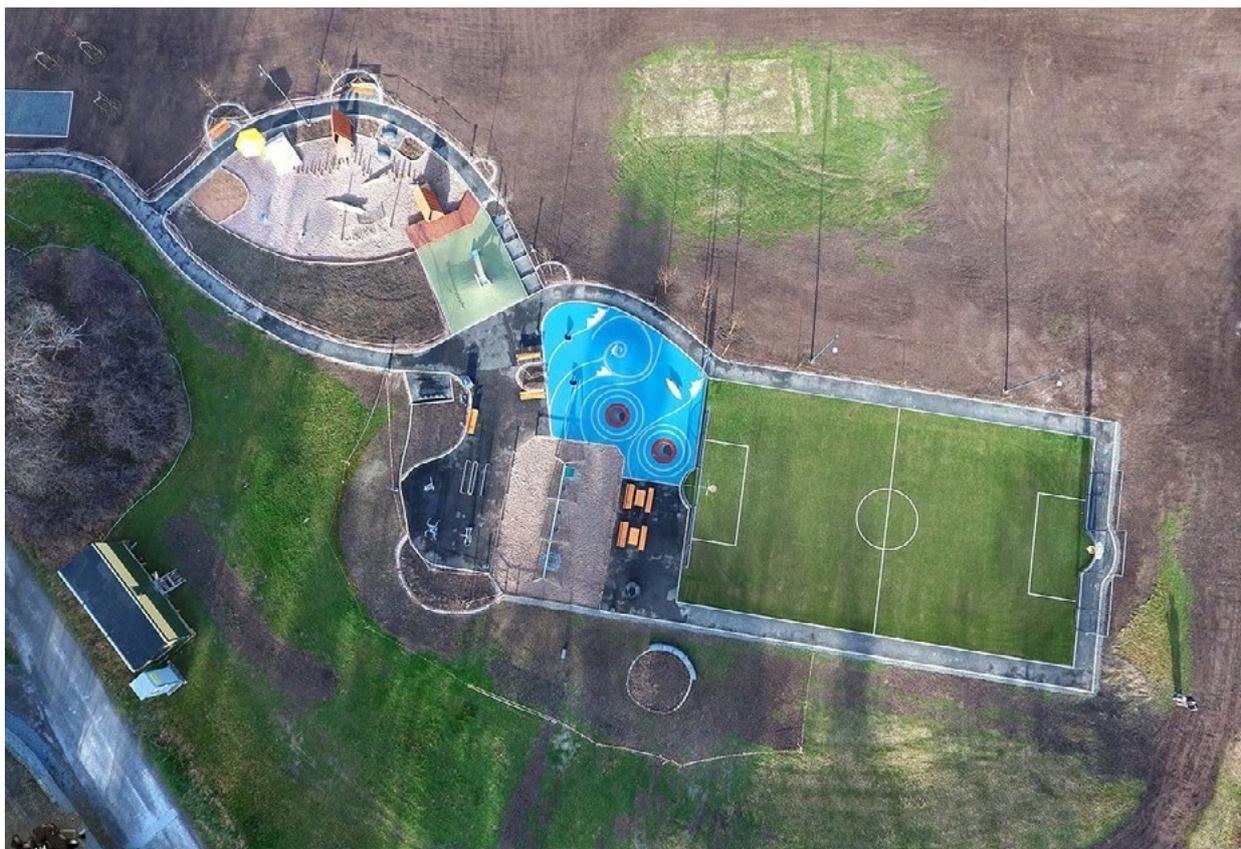
Both full-service companies, such as Green Landscaping, and smaller local players are active in the market. The market is driven primarily by growth in the metropolitan regions of Stockholm, Gothenburg and Malmö, although the rest of Sweden is also expected to show stable development over the upcoming years. In the long term, growth in gardening is expected to derive from growth in the metropolitan regions, driven by favourable underlying demographic trends, resulting in increased demand and thus greater wear and tear on existing outdoor environments. Growth in landscaping is primarily expected to be driven by higher quality and safety requirements, combined with increased housing construction. New housing construction often takes place alongside new construction of outdoor environments such as parks, playgrounds and outdoor gyms. Stricter quality and safety requirements are also expected to increase the demand for renovation of playgrounds and outdoor gyms in the future.



WINTER OPERATIONS

In the vast majority of cases, winter operations entail maintaining preparedness for both management and performance of essential responses. Typically, such preparedness commences in September/October (depending on the contract and geographic location) and is maintained until the end of April/May. During this period, streets and roads, parking areas, public spaces and private properties are cleared of snow and gritted as and when necessary. A clear majority of these contracts include fixed compensation for preparedness, while both snow removal and gritting/salting are compensated on a contingency basis. Snow is removed

from major roads by snow ploughs while wheel loaders or tractors and tool vans are used on minor road networks, streets and public spaces. In principle, all snow removal involves simultaneous salting on the major road network and mixed salting/gritting, mixed sanding/gritting or unmixed sanding or gritting elsewhere. Areas within properties, such as schoolyards, entrances and steps are cleared of snow and gritted manually. When winter has ended, grit and sand is removed using street sweepers. Grit/sand removal is usually compensated at a fixed fee. To a great extent, winter road maintenance is conducted together with a large number of subcontractors/machine owners.



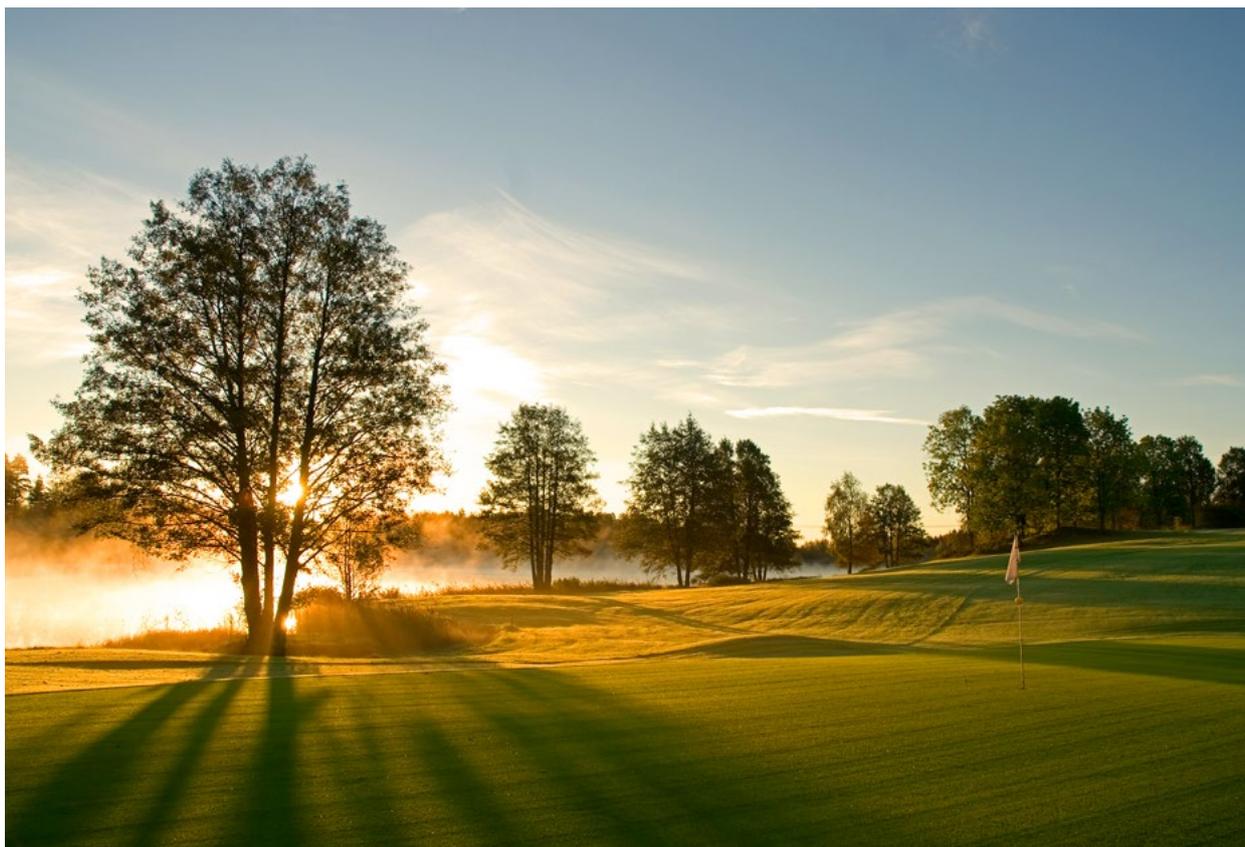
DETAILED PLANNING

The Company has a strong team of landscape architects, landscape engineers and horticulturalists. The Company offers the entire chain, from designing and planning outdoor environments, to then being able to bring these to fruition in the execution stage. Green Landscaping has broad expertise and experience in several project areas associated with detailed planning, including landscape architecture, land planning, horticulture, project management, inspection and development.

By being involved throughout the project, Green Landscaping fosters optimum conditions for lower operating

expenses, less maintenance and a longer service life for outdoor environments. Public spaces, apartment building courtyards, parks, cemeteries, playgrounds and activity environments are some examples of project areas.

Detailed planning assignments are often procured on individual contracts, by municipalities, municipal companies and construction companies alike. Detailed planning projects are usually paid for on completion of the work or, for larger projects, in accordance with a payment plan linked to the project's progress. Detailed planning projects are carried out in smaller stages, entailing reduced project risk, and the projects typically have a contract value of SEK 1–20 million.



SPORTS LANDSCAPING

Sports Landscaping accounted for 8 percent of consolidated net sales in 2019. Services are offered through the subsidiaries Svensk Jordelit and GML Sport. Today, Svensk Jordelit is among Sweden's leading companies providing soil improvement and similar services, primarily for golf courses and soccer facilities. Via GML Sport, operational solutions are offered for sports facilities and their development.

Customers and agreements

Both companies within Sports Landscaping primarily target the golf and soccer segments with regard both to product sales and operating agreements. Svensk Jordelit works actively with about 380 of Sweden's 450 golf clubs, providing everything from turnkey solutions to products and advisory services down to individually sold products. Today, Svensk Jordelit has a stable customer base and is characterized by a very high degree of customer satisfaction. In Green Landscaping's assessment, Svensk Jordelit has, for many years, presented a competitive offering regarding training and advice and, through partnerships with the Swedish Green-

keeping Association and the Swedish Soccer Association, they have built a platform on which they participate in training future gardening and maintenance personnel. In Green Landscaping's assessment, GML Sport is currently one of Sweden's largest companies working with the operation of sports facilities. The largest customer segment is golf courses, where a well-established concept has been established, with long contract periods. The development part primarily comprises renovation and new development of natural-grass pitches, although it also has its own hybrid grass agency and leads the market in that segment.

Market and driving forces

The market is dominated by a small number of specialist companies in both the services and product segments. Historically, golf courses and soccer facilities have been operated in-house, although, with these segments gradually growing, outsourcing is increasingly becoming accepted and demands on quality are rising. In recent years, demand for training has increased, primarily in the soccer segment, where Svensk Jordelit today holds a strong market position.



ARBORICULTURE AND FORESTRY

Arboriculture and forestry accounted for 4 percent of consolidated net sales in 2019. The service offering includes consultation, arboriculture and tree felling on private property and in urban environments, gardening and care of suburban natural environments and forest areas, as well as biomass management. The Company also offers consulting, management and active care of forest stocks. Assignments may, for example, involve arboriculture to raise aesthetic as well as recreational and natural values in street environments, facilities, parks and gardens. Tree pruning is also performed to increase safety and accessibility along roads, walkways and cycle paths, as well as felling of risk trees in difficult locations where normal tree felling methods cannot be used. The company also offers new planting of trees with associated care to ensure that the trees become established. The residual products from pruning and felling are made use of in producing bio-fuels and furniture.

Customers and agreements

Customers consist of major landowners, such as municipalities and central government authorities, but also property owners, construction companies, tenant-owner housing associations and community associations. Contracts in this area of services typically include longer-term framework agreements or smaller assignments at hourly rates. Sales are usually higher during the latter part of the year.

Market and driving forces

The market is dominated by specialist companies. The market is driven by quality and the knowledge required to create high recreational values, security requirements and increased expectations of municipalities and property owners that neighbourhoods should have trees. To some extent, the market is driven by needs, with extreme weather, for example, causing accessibility problems needing to be addressed at short notice.



Jacksons
trädvård

Green Landscaping

BUSINESS DESCRIPTION

INTRODUCTION

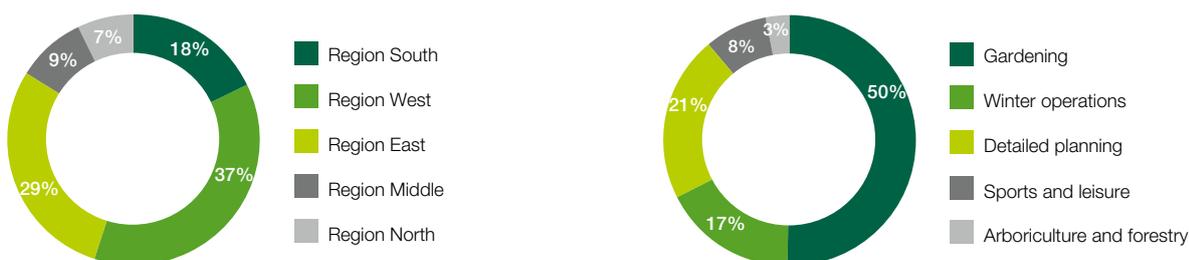
In Green Landscaping's assessment, it holds a strong market position in Sweden and considers itself to be one of the leading players in the country in the care and detailed planning of outdoor environments. The Company's business concept is to improve customers' outdoor environments by offering services focused on a high level of customer benefit, long-term sustainability and quality.

Green Landscaping is divided into five geographical segments reflecting the geographical presence of the profit units. The operations are divided into the Regions: South, with offices in Malmö; East, with offices in Stockholm; West, with offices in Gothenburg; Middle, with offices in Uppsala; and North, with offices in Umeå.

Within the geographical segments, the Company offers a wide range of services through its subsidiaries, with the aim of making towns and cities more attractive and safer. The goal is an environment offering real additional value and where people want to spend time. Green Landscaping offers services in five areas: i) gardening in the form of litter removal and cleaning, lawn mowing, care of plants and trees and road maintenance; ii) winter operations in the form of snow removal and road treatment; iii) detailed planning, iv) sports facilities, as well as v) arboriculture and forestry.

The Company has a decentralized structure with key specialist functions for, e.g. finance, HR, purchasing and IT, to promote a strong local entrepreneurial spirit. With this philosophy, each region retains its local identity while affording individual regional managers considerable freedom and responsibility for local operations and generating business. Green Landscaping grew strongly in 2019. Sales amounted to SEK 1,992.6 million (1,180.1), an increase of 69 percent. The increase in sales was well above the Company's 10 percent target and was driven primarily by the acquisition of Svensk Markservice. Adjusted EBITA amounted to SEK 90.1 million (59.9), an increase of 51 percent. The adjusted EBITA margin amounted to 4.5 percent (5.1), with the Company having performed and continuing to perform a large number of activities aimed at achieving the Company's 8 percent target. Towards the end of the year, earnings were adversely impacted by the lack of winter weather in much of the country. During a normal year, the company performs thousands of measures combating snowfall and icy road conditions. The outcome for the fourth quarter of 2019 was equivalent to about 10 percent of the normal volume fourth quarter volume. Although the business model is basically stable, it should be stated that such a winter will have a short-term negative impact effecting the long-term measures to increase profit that have been conducted.

INCOME DISTRIBUTION BY SEGMENT AND AREA OF SERVICE (2019)



COMPANY BACKGROUND AND HISTORY

2009 – 2015: Founding of the Company and its early years

Green Landscaping was formed in 2009 by FSN Capital III through the merger of ISS Landscaping, AB Junges Trädgårdsplanerare Aktiebolag, Mark & Trädgårdsanläggare Sjunnesson AB, and Qbikum Mark och Park AB – companies that had conducted operations individually for a long time. In 2010, the Company adopted the name Green Landscaping and Miljöbyggarna Stockholm Aktiebolag was acquired. Since then, the Company has developed into a full-scale supplier in the market for maintenance of outdoor environments. Between 2009 and 2014, the Company's strategy has been to increase its net sales and become a leading player in the market. During the period, companies including Jacksons Trädvård and GML Sport were acquired and sales amounted to SEK 746 million in 2015.

2015 – 2017: A new strategy and streamlining process laid the foundations for Green Landscaping's platform for profitable growth and acquisitions

The Company recruited Johan Nordström as its new CEO in 2015, thereby commencing the implementation of the Company's new strategy and building a platform for profitable growth while introducing an industrialized management process based on "Policy Deployment" see description under "Description of operations" – "Organization" – "Internal governance, follow-up". Beginning in 2015, the Company implemented a series of operational efficiency enhancements to increase profitability and create a platform for profitable growth. Major areas of focus included increasing the quality of the Company's services, pricing and achieving a reduction in the cost base. A major restructuring process was also carried out between 2015 and 2017, when Stockholm Anläggning, a former district and growth initiative in Region East that had not developed satisfactorily, was closed due to low profitability, which had a negative impact on net sales. In 2015–2016, the Company's net sales decreased by 10 percent, from SEK 751 million in 2015 to SEK 673 million in 2016. The Company developed well and grew fundamentally stronger after 2015. Green Landscaping also experienced a significant increase in customer satisfaction, with its "Net Promoter Score" rising from 13 in 2015 to +27 in 2019.¹⁾

2017 – today: Profitable growth organically and through an active acquisition strategy

Since 2017, the company has focused on profitable growth, based partly on organic growth, but also on growth through acquisitions. In 2017, the Company made four acquisitions, acquiring the companies Björnentreprenad Aktiebolag ("**Björnentreprenad**"), Tranemo Trädgårdstjänst Aktiebolag ("**Tranemo Trädgårdstjänst**"), J E Eriksson Mark & Anläggningsteknik AB ("**J E Mark**") and Svensk Jordelit Aktiebolag ("**Svensk Jordelit**"), resulting in a stronger presence in Region East and Region West in Sweden, as well as in the sports facilities niche.

In March 2018, the Company listed its shares on Nasdaq First North in Stockholm. In 2018, the Company made three acquisitions, acquiring the companies Jacksons Trädvård Sydväst AB (formerly Trädexperterna TPT AB) ("**Trädvård Sydväst**"), Svensk Markservice Holding AB ("**Svensk Markservice**") and Mark & Miljö Projekt i Sverige AB ("**Mark & Miljö**"), as well as the acquisition of the assets of Borås Markentreprenad AB ("**Borås Markentreprenad**").

In April 2019, the Company completed a change of listing to the Nasdaq Stockholm main list. In 2019, the Company carried out one acquisition of the company Mark & Trädgård Skottorp AB ("**Mark & Trädgård Skottorp**") and acquiring the assets of HD Landscape's green spaces part, DTI Compaktschakt and Öbergs Entreprenad i Mölnlycke AB. In 2020, the Company has carried out two company acquisitions: P.A.R.K i Syd AB and GAST Entreprenør AS, the latter being the Company's first acquisition outside Sweden.

1) Net promoter score indicates both customer and employee satisfaction. Scores range on a scale from –100 to +100.

Important milestones in Green Landscaping's history

Year	Event
2009	Landscape Services Group is established by FSN Capital III, through the merger of Jungs, ISS Landscaping AB, Mark & Trädgårdsanläggare Sjunesson and Qbikum Mark och Park AB.
2010	The Company's brand is changed to Green Landscaping. Miljöbyggarna Stockholm Aktiebolag is acquired.
2011	The Company meets all of the requirements for the quality and environmental standards and is ISO certified in accordance with the ISO 9001 and ISO 14001 management systems.
2012	The Company secures a record-scale agreement with the Municipality of Norrtälje, including maintenance of parks, streets and green areas in Norrtälje and its environs.
2013	The Company acquires Jacksons Trädvård, a specialist in arboriculture, forestry and nature conservation. The Company changes the orientation of Stockholm Anläggning's operations and identifies it as a new growth area.
2014	The Company acquires GML Sport, a specialist company active in sports and leisure facilities.
2015	The Company employs Johan Nordström as its new CEO and the management team is reorganized. This commences the implementation of the Company's new strategy and governance process.
2015	The company resolves to close down Stockholm Anläggning.
2015–2016	The Company shifts its focus towards improved margins, quality, customer satisfaction and productivity.
2016	Since the second half of 2016, the company has again focused on growth. The Company sees a significant improvement in customer satisfaction.
2017	The company makes four acquisitions – Björnentreprenad, Tranemo Trädgårdstjänst, JE Mark and Jordelit.
2018	The Company's shares are listed on Nasdaq First North.
2018	The Company carries out two minor acquisitions – Trädvård Sydväst and Mark & Miljö, as well as acquiring the assets in Borås Markentreprenad.
2018	The Company acquires Svensk Markservice – a nationwide player in gardening and landscaping services.
2019	The Company completed a change of listing to the Nasdaq Stockholm main list.
2019	The Company acquires Mark & Trädgård Skottorp – operations in gardening and outdoor environments.
2019	The Company acquires the assets of HD Landscaping's green spaces – a player in green space management.
2019	The Company introduces a new segment with a total of five geographical regions and establishes new management in Region East.
2019	The Company acquires the assets of DTI Kompaktschakt.
2019	The Company acquires the assets of Öbergs Entreprenad i Mölnlycke AB.
2020	The Company acquires Park i Syd – operations in planning and detailed planning.
2020	The Company makes its first acquisition outside Sweden, acquiring Gast Entreprenør with operations in the Oslo region.

VISION, BUSINESS CONCEPT AND BUSINESS MODEL

Vision

Green Landscaping's vision is to create a green city for all through enterprise, social responsibility and sustainable business.

Business concept

Green Landscaping's business concept is to improve customers' outdoor environments by offering services focused on a high level of customer benefit, long-term sustainability and quality.

Green model

Green Landscaping's decentralized organizational structure enables the advantages of both a strong local presence and shared functions to be exploited to deliver a full-service offering to our customers.



1. Sustainability and passion for the environment

Green Landscaping's sustainability work is an integral and natural part of the Company's operations and permeates the entire organization. The principal objective of the sustainability work is to support Green Landscaping's operational targets, helping enterprise, social responsibility and sustainable business create a green city for all and build a sustainable society, see section "Description of operations" – "Sustainability".

2. Local market leader

A decentralized structure with a high level of local expertise within each region has enabled Green Landscaping to achieve and further develop what Green Landscaping considers to be leading local market positions. The Company has strong customer relations with favourable references and a concentrated knowledge of various types of projects and contracts, generating substantial value for customers and offering advantages in bidding processes.

3. Decentralized organization with strong entrepreneurial culture

The decentralized organizational structure benefits enterprise and accountability at all levels of the organization. Green Landscaping encourages the managers of its subsidiaries to use their knowledge of the local market to deliver strong results while upholding strong ethical standards and business morale. Cooperation and cross-selling between regional units

allows Green Landscaping to compete effectively for complex, large-scale projects, such as region-wide service agreements, and to generate increased sales through joint projects and shared customers.

4. Cost-efficient business model

Green Landscaping's organization is pervaded by a high level of cost awareness, governed by close cooperation between the Company's regional units and its central organization. A strong local leadership combined with well-established, group-wide procedures, such as continuous performance monitoring and analysis of key ratios also fosters cost awareness. The company continuously strives to increase cost-efficiency, through, among other things, supplier consolidation and efficiency enhancements aided by "LEAN" see description under "Description of operations" – "Internal governance, follow-up and measures".

5. Diversified revenue model

Green Landscaping's contract-based business model offers revenue through two different pricing models, consisting of fixed contract fees and upselling, and project-based revenues. Green Landscaping applies a meticulous selection process, avoiding contracts with a high degree of risk and poor profitability. With long-term contracts and a good overview of the order book, cash flow is predictable.

TARGETS AND STRATEGIES

TARGET	OUTCOME	COMMENT
Sales growth		
10%	68.9%	Sales are to grow by an average of 10 percent annually (organically and via acquisitions). Outcome 2019: 68.9 percent, of which 1.6 percent is organic. Sales growth is mainly affected by the acquisition of Svensk Markservice, while the mild winter dampened growth.
Profitability		
8%	4.5%	The EBITA margin should amount to 8 percent. Outcome 2019: 4.5% (adjusted EBITA margin). The margin has been positively affected by realized synergies, while the focus on integration and the mild winter had a negative impact.
Capital structure		
<2,5 multiple	<3.3 multiple	Net debt in relation to EBITDA should not exceed a multiple of 2.5 in the long term. Outcome 2019: 3.3 multiple (adjusted EBITDA) The outcome is mainly explained by the fact that the Company is in an expansive phase with several acquisitions having been completed in recent years.
Dividend policy		
40%	0%	About 40 percent of the net profit for the year is to be distributed to the shareholders. The dividend proposal should take into account Green Landscaping's long-term development potential, financial position and investment needs. Outcome 2019: No dividend has been paid.

Strategy for growth***Establish local platform for further expansion***

Green Landscaping builds strong local market positions by establishing local platforms. This is achieved by the Company seeking out and securing procurements for major public contracts. Green Landscaping's broad service offering for maintenance of outdoor environments, capacity to deliver quality services cost-efficiently and a structured bidding process are crucial factors in being assigned large-scale public contracts and differentiating the Company from its competitors. The major public contracts then form the basis for securing smaller contracts, thereby achieving local expansion. Local references create a strong local brand, providing a competitive position in each market. With an established local platform and local resources in place, economies of scale can be achieved with equipment being utilized more of the time and savings being made in purchasing.

Safeguard a leading position through increased customer benefit

With locally established contracts, relationships and resources, as well as local market knowledge, Green Landscaping is able to safeguard what is considered to be a leading position and thereby creating competitive advantages. As the Company strengthens its position in local markets, significant cost synergies can be achieved, as well as improved negotiating power in bidding processes. With an established

and leading position, expansion to nearby cities and municipalities is made possible, establishing favourable conditions for continued market consolidation.

Continued growth through acquisitions

Acquisitions are a key part of Green Landscaping's growth strategy and the Company continuously identifies attractive acquisition candidates that can help strengthen the Company's market position and expansion into new geographic markets both inside and outside Sweden.

Strategy for profitability***Enhancing efficiency of operations***

In recent years, Green Landscaping has introduced a series of strategic initiatives to optimize and streamline the subsidiaries' processes. Among other things, a decentralized organizational structure has been implemented, in which responsibility has shifted from central to regional governance, with regional managers who have close contacts with customers and good knowledge of local markets. The work is proceeding with the incorporation of current profit units within Green Landscaping AB and Svensk Markservice AB to create even stronger local and customer-related operations. Another important focus has been on improving existing processes applying the internal control system "LEAN", for the continuous improvement of the operations and focusing on activities that generate value for the customer. Efficiency enhance-

BUSINESS DESCRIPTION

ments aided by “LEAN” have entailed consolidation of the supplier base and the introduction of a coordinated purchasing process, improved employee productivity, and the discontinuation of unprofitable contracts. The initiatives have resulted in significant cost savings and improved profitability. Green Landscaping continues to focus on efficiency enhancement to generate greater customer value. This is to be achieved by allowing customer value to determine the design of deliveries and to eliminate waste.

Acquisition strategy

Acquisitions form a central part of Green Landscaping’s growth strategy and are divided into companies with annual sales of SEK 30–150 million and smaller companies.

SEK 30–150 million companies (Sweet spot)

- ▶ Sales of SEK 30–150 million
- ▶ Possibility of achieving synergies in delivery and purchasing
- ▶ Focus on profitable contract portfolios
- ▶ Strong local brand
- ▶ Operating within the same geographical area as Green Landscaping

Smaller companies (bolt-ons)

- ▶ Sales of less than SEK 20 million
- ▶ Otherwise, the same criteria as for smaller acquisitions
- ▶ The companies are often integrated into existing operations, unlike the companies included in the “Sweet spot” category

When identifying acquisitions, Green Landscaping looks for companies that meet the following criteria:

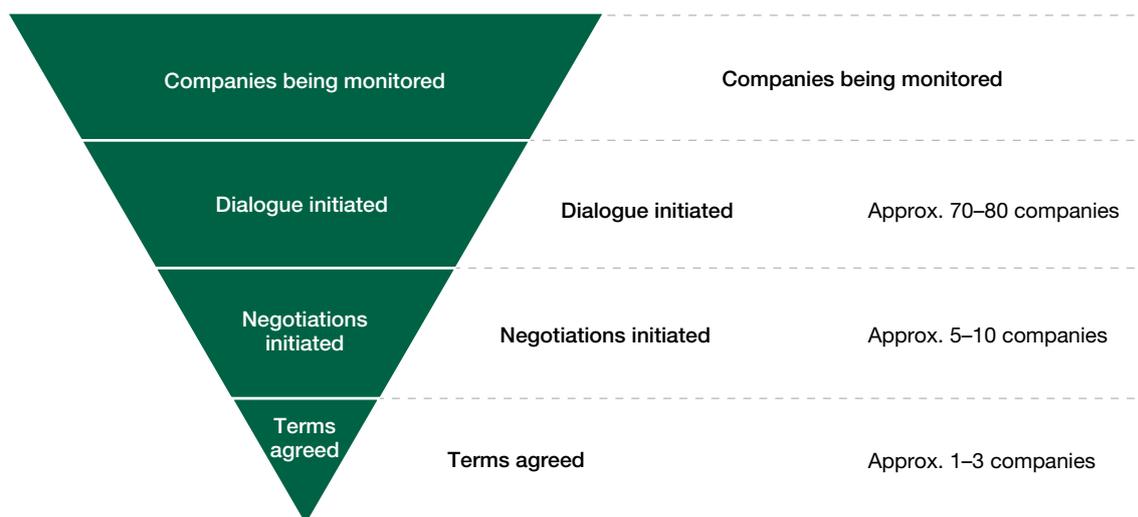
- ▶ Well-functioning, stable and profitable companies
- ▶ Competent company management
- ▶ Skilled entrepreneurs
- ▶ Strong local brands
- ▶ Companies with long customer relationships and contracts
- ▶ Operations in areas where Green Landscaping is active or adjacent areas

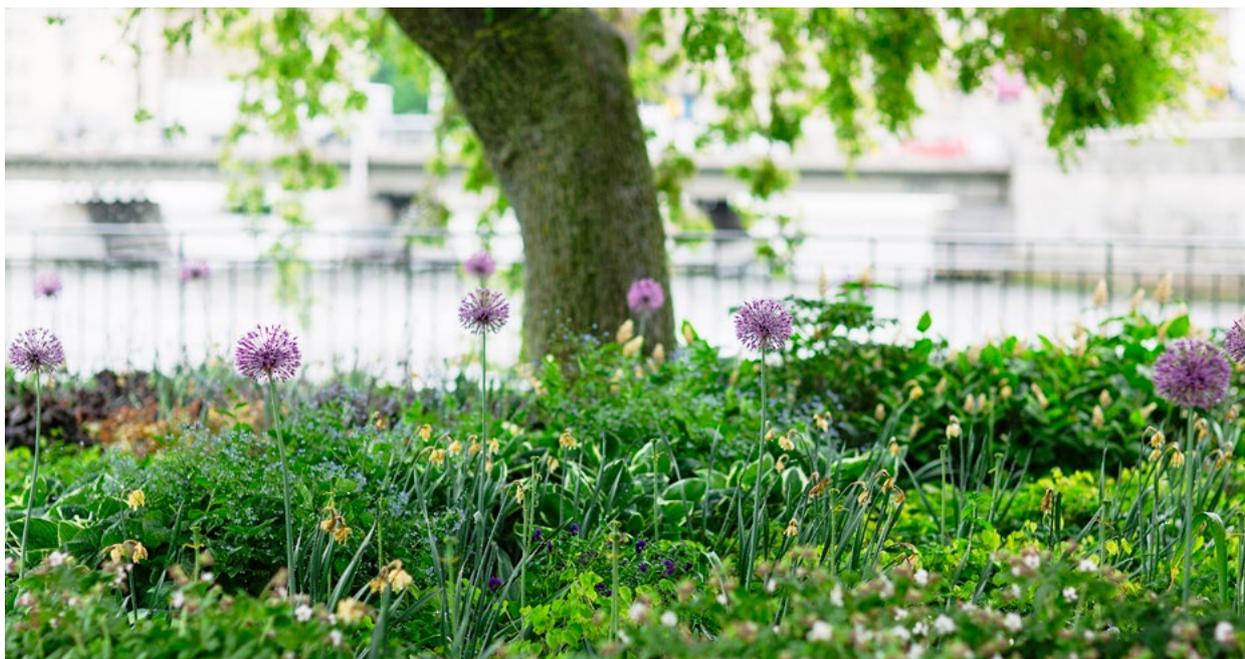
In the “Sweet spot” category, Mark & Trädgård Skottorp and HD Landscape’s gardening operations were acquired in 2019. In the bolt-on category, the operations of DTI Kompaktschakt and the operations of Öbergs Entreprenad i Mölnlycke AB were acquired. In early 2020, GAST Entreprenør AS was acquired in Norway and P.A.R.K. i Syd AB. When establishing operations in new geographical areas, larger companies may be acquired.

Acquisition prospects and pipeline

The Company actively monitors the market to find potential acquisition candidates. In this process, we take actively efforts to identify, assess and ultimately contact companies to initiate a dialogue on a possible acquisition of the operations.

Green Landscaping sorts potential acquisition candidates into different categories in accordance with the distribution below:





SUSTAINABILITY

Green Landscaping has defined how they work with sustainability in their operations in accordance with three principles:

- ▶ Develop environmentally sustainable solutions
- ▶ Be an attractive employer
- ▶ Make responsible financial decisions

Efforts are based on the Company's business concept and business model. The target groups for the sustainability work include the Company's customers, present and future employees, suppliers, shareholders and society. In developing the sustainability work, three principles have been identified that are fundamental to Green Landscaping's sustainable operations. These are crucial for the Company's profitability and should serve as guidelines for future sustainability efforts. These principles have been established to develop environmentally sustainable solutions for the operations, to be an attractive employer for potential and existing employees and to make responsible and long-term financial decisions.

At the UN summit in September 2015, 17 global goals were adopted that are to lead the world towards a sustainable and fair future by 2030. The concept of sustainable development integrates social, economic and environmental sustainability. Everyone bears equal responsibility for global development, from the individual level to the global level. For these goals to be fulfilled, all member states must act and cooperate with the business community. Although all 17 goals are equally important, at an initial stage, Green Landscaping has chosen to address two of them: Goal number 8, which includes "Social engagement" and goal number 11 which refers to "Attractive living environments". This is how the Company seeks to contribute to the world successfully fulfilling these goals, by assuming responsibility for the areas in which it can make the greatest difference.

Green Landscaping strives to contribute to sustainability in society through sustainable entrepreneurship and corporate social responsibility. The Company strives to achieve sustainable development through continuous improvement, long-term customer relations and competent employees. The Company presented its Green Steps sustainability initiative in June 2018. Green Steps represents a way of reinforcing opportunities for new arrivals and those suffering long-term unemployment to enter the labour market while, the same time, contributing to a more sustainable society. The trainee programme is based on mentorship, combining training and work experience. Participants in the trainee programme are provided with tailored skills development and practical experience, as well as being assigned a supervisor within the Company. The objective is to develop skills possessed by new arrivals and those suffering long-term unemployment, and to help reduce social exclusion while engendering loyalty and well-being in the operations. In 2019, the focus was on developing the Swedish language among the Green Steps participants. Their skills now suffice to perform a simpler job, given clear instructions. To benefit from information and education in the traditional way, the level of ambition and, accordingly, the language requirements, are higher. In partnership with the City of Gothenburg, the Company has initiated a pilot course in practical Swedish. The results have been good, and efforts are being made to extend the initiative in the next Green Steps round in 2020.

Green Landscaping also offers complete solutions for the installation and care of sedum roofs. Among other things, sedum roofs help reduce noise, purify the air, promote biodiversity and manage rainwater. Sedum roofs bring natural beauty and a sense of the countryside into our urbanized communities. Based on the Company's environmental policy, Green Landscaping shall also work to reduce the Company's climate impact and compensate for carbon dioxide emissions. By focusing on quality, price and cost, Green Landscaping is to achieve sustainable profitability.

SEGMENTS AND AREAS OF SERVICE

Green Landscaping is divided into five geographical segments reflecting the geographical presence of the profit units: Region South, Region West, Region East, Region Middle and Region North. The five segments are described in greater detail in the section below.¹⁾

REGION SOUTH

Region South comprises the counties of Skåne and Halland with a focus on the cities and towns of Malmö, Lund, Vellinge, Staffanstorps, Kävlinge, Helsingborg Varberg and Halmstad.

Profit units in Region South

Mark & Miljö Projekt AB

Mark & Miljö creates, builds and attends to outdoor environments for tenant-owner housing associations and property companies in southwestern Skåne. In particular, Mark & Miljö conducts projects to remodel apartment building courtyards, where, as a general contractor, it assumes responsibility for all steps in the chain, from planning to the completed garden.

Green Landscaping Malmö AB

Green Landscaping Malmö AB offers a range of outdoor environment services including gardening, landscaping and winter road maintenance. Customers include county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. Geographically, the profit unit is present in southwestern Skåne, focusing most on the cities of Malmö and Lund, as well as the town of Vellinge.

Mark & Trädgård Skottorp AB

Mark & Trädgård Skottorp AB conducts maintenance of outdoor environments for customers including public housing companies and municipalities. The predominant part of the

operations entails gardening. The profit unit also conducts landscaping operations. Geographically, the profit unit is present in northwestern Skåne and Halland through local offices in Laholm, Ängelholm and Halmstad.

Green Landscaping Helsingborg AB

Green Landscaping Helsingborg AB offers a range of outdoor environment services including gardening, landscaping and winter road maintenance. Customers include county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. Geographically, the profit unit is present in northwestern Skåne and Halland through a local office in Helsingborg.

Green Landscaping Skåne AB

Green Landscaping Skåne AB offers a range of outdoor environment services including gardening, landscaping and winter road maintenance. Customers include county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. Geographically, the profit unit is present in central Skåne and neighbouring areas.

P.A.R.K. i Syd AB

Park i Syd offers a wide range of services, including landscaping, landscape architecture, groundwork, gardening and planning. Within planning, the profit unit creates pleasant and long-term sustainable outdoor environments in the urban space. Park i Syd takes an interdisciplinary approach, cooperating closely with partners in water supply and sewerage, electricity and infrastructure. The profit unit is based in northwestern Skåne.

Key figures Region South

SALES PER QUARTER AND LTM



ADJUSTED EBITA PER QUARTER AND LTM



1) Green Landscaping AB ("Green") and Svensk Markservice AB are operated as local profit units in each geographic location. In most cases, the profit units comprise a mix of Green and Svensk Markservice to safeguard a strong local connection.

REGION WEST

Region West includes the administrative regions of Västra Götaland, Jönköping, Kronoberg and Östergötland, with a focus on Gothenburg, Alingsås, Tranemo, Borås, Strömstad, Linköping and Oslo.

Profit units in Region West

Svensk Jordelit AB

Green Landscaping is of the opinion that Svensk Jordelit holds a strong market position in relation to the competition and is thus one of Sweden's leading companies in advisory services and sales of products in sports landscaping, mainly for golf courses and soccer facilities. The profit unit's range of services includes advisory services and product sales, primarily for the golf and soccer segments, which experience a high level of customer satisfaction and an extensive presence in the market. In 2019, the Xeed.se website was launched, an initiative in e-commerce and sales of professional products to the private market. The profit unit cooperates with the Swedish Soccer Association and the Swedish Greenkeepers Association. Svensk Jordelit is headquartered in Gothenburg, with a sales force covering the whole of Sweden.

Bohuslän

The profit unit offers a broad range of outdoor environment services including gardening, landscaping and winter road maintenance. Customers include county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. Geographically, the profit unit is present in the County of Bohuslän and major neighbouring towns.

Tranemo Trädgårdstjänst AB

Tranemo Trädgårdstjänst specializes in groundwork and gardening. The profit unit performs various types of groundwork, from initial working of raw land for landscaping to

year-round maintenance. Customers include construction companies, municipalities, industries, tenant-owner housing associations, as well as smaller companies and private individuals. Geographically, the profit unit operates in Tranemo, Borås and Ulricehamn.

Gothenburg gardening

The profit unit has streamlined its operations to focus specifically on outdoor environment services in the form of gardening, landscaping and winter road maintenance. Customers include county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. The profit unit operates in central Gothenburg and its environs.

GML Sport AB

GML Sport is a complete provider of specialized sports landscaping services in the form of golf course maintenance, drainage and hydroseeding. The profit unit's range of services includes advisory services, product sales and maintenance of sports and leisure facilities, such as golf courses and soccer pitches. Services are also offered including construction and renovation of natural grass and hybrid grass pitches. Several of the services are complex and require specialist expertise and the company is known for its high level of quality and considerable customer focus. GML Sport is headquartered in Gothenburg but conducts assignments throughout Sweden.

Gothenburg service & maintenance

The profit unit has streamlined its operations to focus specifically on properties, outdoor environment services and winter road maintenance. Customers include county councils, municipalities, property managers, housing companies and tenant-owner housing associations. Gothenburg service & maintenance operates in central Gothenburg and its environs.

Key figures Region West

SALES PER QUARTER AND LTM



ADJUSTED EBITA PER QUARTER AND LTM



Gast Entreprenør (Norway)

Gast Entreprenør has operated successfully since 2008, focusing on detailed planning. With its high degree of specialization, the company offers renovation of parks, playgrounds, outdoor environments and courtyards. Gast Entreprenør operates in the Oslo region. Customers are predominantly property owners, major private companies and project developers. Gast Entreprenør has been included in the Group since 2020.

Östergötland

The profit unit offers a broad range of outdoor environment services including gardening, landscaping and winter road maintenance. Customers include county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. Geographically, the profit unit is present in the County of Östergötland and major neighbouring towns.

REGION EAST

Region East includes the County of Stockholm and parts of the County of Uppland.

Profit units in Region East

J E Eriksson Mark & Anläggningsteknik AB

JE Mark is a player in the area of detailed planning in the Stockholm region. The profit unit performs groundwork contracting for customers of varying sizes, including tenant-owner associations, construction companies, housing companies, management companies and municipalities. JE Mark performs a wide variety of work, from advanced detailed planning projects and garden development to maintenance of outdoor environments.

Gardening Stockholm North

The profit unit offers outdoor environment services in the form of gardening, landscaping, arboriculture and forestry and winter road maintenance. Customers are primarily county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. The profit unit operates in the northern and western parts of Stockholm in areas such as Ekerö, Järfälla and Sollentuna.

Jacksons Trädvård AB

Jacksons Trädvård specializes in arboriculture, silviculture and conservation. The service offering includes consultation, arboriculture and tree felling on private property and in urban environments, gardening and care of suburban natural environments and forest areas, as well as biomass management. Jacksons Trädvård also offers consulting, management and active care of forest stocks. The profit unit also offers new planting of trees with associated care to ensure that the trees become established. The residual products from pruning and felling are made use of in producing biofuels and furniture. Customers are permanent clients, including major landowners, such as municipalities, property companies and government agencies with framework agreements. The profit unit has offices in Stockholm and Gothenburg. Operations are conducted primarily in Stockholm, including the Mälardalen region, along the entire Swedish west coast and around the municipality of Götene.

Key figures Region East

SALES PER QUARTER AND LTM



ADJUSTED EBITA PER QUARTER AND LTM



Gardening Stockholm City

The profit unit has streamlined its operations to focus specifically on outdoor environment services in the form of gardening, landscaping and winter road maintenance. Customers are primarily county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. The profit unit operates in the central parts of Stockholm, including the districts of Östermalm, Kungsholmen and Norrmalm, as well as in the municipalities of Nacka and Lidingö.

Björntreprenad AB

Björntreprenad is a full-service company in the field of gardening and landscaping. The profit unit is based in Bro, north of Stockholm and operates primarily in the immediate area. Customers are primarily municipalities and tenant-owner housing associations.

Gardening Stockholm South

The profit unit has streamlined its operations to focus specifically on outdoor environment services in the form of gardening, landscaping and winter road maintenance. Customers are primarily county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. The profit unit operates in the southern parts of Stockholm and its adjacent southern suburbs.

REGION MIDDLE

Region Middle includes the counties of Värmland, Örebro, Västmanland, Dalarna, Gävleborg and Uppsala, as well as the Roslagen region.

Profit units in Region Middle

Dalarna-Värmland

The profit unit offers a broad range of outdoor environment services including gardening, landscaping and winter road maintenance. Customers include county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. Geographically, the profit unit is present in the counties of Dalarna and Värmland, with a focus on larger towns, such as Falun, Borlänge and Karlstad.

Uppsala

The profit unit offers a broad range of outdoor environment services including gardening, landscaping and winter road maintenance. Customers include county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. Geographically the profit unit is present in the counties of Örebro, Västmanland, Gävleborg and Uppsala.

Roslagen

The profit unit offers a broad range of outdoor environment services including gardening, landscaping and winter road maintenance. During the colder six months of the year, including the winter, the profit unit focuses primarily on winter road maintenance, since the profit unit is, in Green Landscaping's assessment, located in a region that normally experiences substantial snowfall. Customers are primarily county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. Geographically, the profit unit is present in the town of Norrtälje and neighbouring areas.

Key figures Region Middle

SALES PER QUARTER AND LTM



ADJUSTED EBITA PER QUARTER AND LTM



REGION NORTH

Region North encompasses the counties of Västerbotten, Västernorrland and Jämtland, as well as parts of the county of Gävleborg. The operations are coordinated from the office in Umeå and are located along the coast of northern Sweden, from Härnösand and Sundsvall to Örnsköldsvik and Umeå, as well as further north to Skellefteå.

Profit units in Region North

Operations in Region North are conducted through the Svensk Markservice AB profit unit.

North

The profit unit offers a broad range of outdoor environment services including gardening, landscaping and winter road maintenance. Customers include county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development. The operations cover the counties of Västerbotten, Västernorrland and Jämtland, as well as parts of the county of Gävleborg. The operations are coordinated from the office in Umeå and are located along the coast of northern Sweden, from Härnösand and Sundsvall to Örnsköldsvik and Umeå, as well as further north to Skellefteå.

Key figures Region North

SALES PER QUARTER AND LTM



ADJUSTED EBITA PER QUARTER AND LTM



SERVICE OFFERING

Green Landscaping offers services in five areas: i) gardening and landscaping in the form of litter removal and cleaning, lawn mowing, care of plants and trees and road maintenance; ii) winter operations in the form of snow removal and road treatment; iii) detailed planning, iv) sports facilities, as well as v) arboriculture and forestry. The five areas of services are described in more detail in the section below.

Gardening

The Gardening area of operations is Green Landscaping's largest sub-segment and accounted for 50 percent of the Company's net sales in 2019.

Within Gardening, a full range of maintenance services for green areas are offered, including such refuse removal, lawn mowing, pruning, planting, leaf removal and road maintenance. During the winter, snow removal and gritting are provided. Gardening is characterized by multi-year, all-season contracts, usually over a period of three to five years with a possible extension of two to four years. For tenant-owner housing associations, contracts are normally for one year at a time, with annual renewal. Customers are primarily county councils, municipalities, property management companies, housing companies and others who own or manage green areas adjacent to urban development.

Gardening and Landscaping are closely linked, with Landscaping often taking the form of upsales in connection with ongoing gardening contracts.

Within Landscaping, a wide range of services are offered within planning, detailed planning and renovation of green areas, as well as simpler construction projects in the form of playgrounds, sedum roofs and other outdoor facilities. Landscaping is characterized by a large number of smaller contracts valued at up to SEK 1 million. Contracts generally involves projects that are paid for on completion of the work. Landscaping projects are carried out in smaller stages, entailing reduced project risk, and the largest projects have a contract value of SEK 10–20 million. Landscaping has shown weaker sales in the first quarter as such work is not usually carried out during the winter. Sales have also been weaker during the summer period.

Winter operations

In the vast majority of cases, winter operations entail maintaining preparedness for both management and performance of essential responses. Typically, such preparedness commences in September/October (depending on the contract and geographic location) and is maintained until the end of April/May. During this period, streets and roads, parking areas, public spaces and private properties are cleared of snow and gritted as and when necessary. A clear majority of these contracts include fixed compensation for preparedness, while both snow removal and gritting/salting are compensated on a contingency basis. Snow is removed from major roads by snow ploughs while wheel loaders or tractors and tool vans are used on minor road networks, streets and public spaces. In principle, all snow removal involves simultaneous salting on the major road network and mixed salting/gritting, mixed sanding/gritting or unmixed sanding or gritting elsewhere. Areas within properties, such as schoolyards, entrances and steps are cleared of snow and gritted manually. When winter has ended, grit and sand is removed using street sweepers. Grit/sand removal is usually compensated at a fixed fee. To a great extent, winter road maintenance is conducted together with a large number of subcontractors/machine owners.

Detailed planning

The Company has a strong team of landscape architects, landscape engineers and horticulturalists. The Company offers the entire chain, from designing and planning outdoor environments, to then being able bring these to fruition in the execution stage. Green Landscaping has broad expertise and experience in several project areas associated with detailed planning, including landscape architecture, land planning, horticulture, project management, inspection and development.

By being involved throughout the project, Green Landscaping fosters optimum conditions for lower operating expenses, less maintenance and a longer service life for outdoor environments. Public spaces, apartment courtyards, parks, cemeteries, playgrounds and activity environments are some examples of project areas.

Detailed planning assignments are often procured on individual contracts, by municipalities, municipal companies and construction companies alike. Detailed planning projects are usually paid for on completion of the work or, for larger projects, in accordance with a payment plan linked to the project's progress. Detailed planning projects are carried out in smaller stages, entailing reduced project risk, and the largest projects have a contract value of SEK 1–20 million.

Sports Landscaping

Within the Sports Landscaping areas of operations, the Company offers, through its subsidiaries GML Sport and Jordelit, advice, products and maintenance for sports and leisure facilities, as well as arenas for both outdoor and indoor sports, including golf courses and soccer pitches. Services are also offered including construction and renovation of natural grass and hybrid grass pitches. The Sports and leisure facilities area of operations accounted for 8 percent of Green Landscaping’s net sales in 2019.

Several of the services within Sports Landscaping are complex and require a higher level of skill, such as drainage of soccer pitches. In addition to municipalities, customers are commonly golf clubs and soccer associations. Furthermore, the Company cooperates with the Swedish Soccer Association and the Swedish Greenkeepers Association in the maintenance of arenas and facilities.

GML Sport’s operations are mainly characterized by multi-year contracts, usually over a three-year period with a possible extension of three to four years. Projects that are paid for on completion of the work also occur. In addition, Svensk Jordelit’s operations are characterized by advisory services and online sales of products for sports and leisure facilities. The area of operations’ other revenues consist of sales of machinery and equipment. Following the acquisition of Svensk Jordelit, the Sports Landscaping area of operations has had stronger sales during the first part of the year when customers need to attend to their green areas again following the winter.

Arboriculture and forestry

Within the Arboriculture and Forestry area of operations, consultation, tree pruning, maintenance of forests close to urban areas and handling of biomass are offered. Contracts typically include longer-term framework agreements or smaller assignments at hourly rates. Assignments may include arboriculture to improve the aesthetics of trees in street environments, facilities, parks and gardens, tree pruning to increase safety and accessibility along roads, walkways and cycle paths, as well as felling of risk trees in difficult locations where normal tree felling methods cannot be used. Customers consist of major landowners, such as municipalities and central government authorities, but also property owners, construction companies, tenant-owner housing

associations and community associations. Arboriculture and forestry accounted for 4 percent of Green Landscaping’s net sales in 2019.

The Arboriculture and Forestry area of operations has shown stronger sales in the latter part of the year.

BIDDING PROCESS

Bids submitted to the Company’s customers are managed through a structured bidding process in which a good understanding of the customer’s needs is central. Sales and bidding processes are managed within the relevant profit units and typically follow the bidding process described in greater detail below.

The bidding process starts with identifying potential contracts. Private contracts are identified at the regional level while public contracts are identified through various databases. Private procurement procedures differs from public ones in that private tenders are not disclosed, and customers tend to stay with a service provider as long as they are satisfied with that supplier’s delivery. Consequently, local relationships are important in the private sector, and good customer relations are secured by means of the Company’s decentralized organization with regional managers who have local experience and established networks.

The remaining stages follow a similar structure in both private and public bidding processes, with customer meetings to determine the scope and potential of the contract, also offering opportunities for custom solution for the customer. The Company then makes a more in-depth analysis of resource and procurement requirements to determine the scope and price of the contract. The Company establishes a group of people, skilled in various areas, to calculate the bid using established templates and databases. As a final step in the bidding process, Green Landscaping presents its full-service offer for the customer. Historically, the Company has often scored high on “soft” bidding criteria, largely due to documented experience, the skills of the management team and the Company’s professional bidding process. Green Landscaping has a systematic sales and follow-up process with an advanced CRM system. The Company reports on its sales targets and order bookings on a weekly basis and follows up on its governance documents each month.



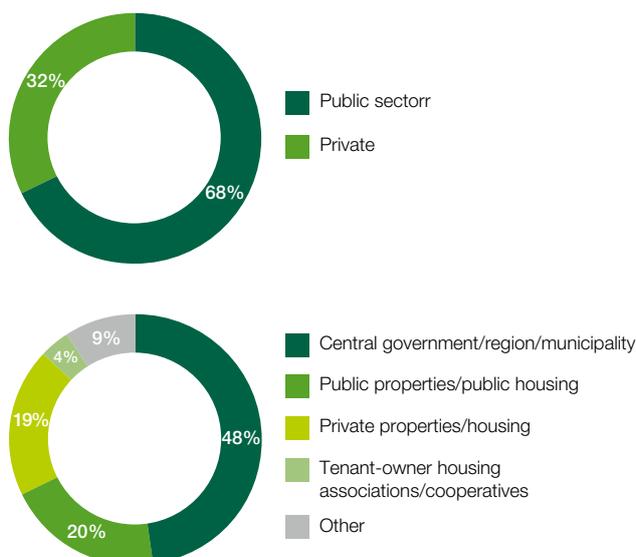
CUSTOMERS AND CONTRACT PORTFOLIO

As of 31 December 2019, Green Landscaping had a customer base of approximately 5,000 customers. In 2019, about two thirds of the Company's net sales derived from revenues from public sector customers, such as municipalities, central government authorities and public sector property and housing companies. The remaining third of the Company's net sales in 2019 originated from the private sector, such as private property and housing companies, tenant-owner housing associations and other private sector companies.

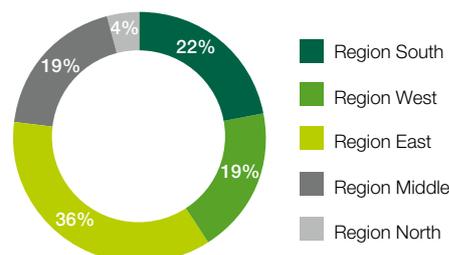
Diversified contract portfolio

Green Landscaping has a diversified revenue base that does not depend on any individual contract. The company's contracts stem from both the public and private sectors and are also spread across several business areas and geographical regions. Contracts generally extend between three to five years with a possible extension of two to four years. The average duration of contracts is approximately four years. As of 31 March 2020, the order book amounted to a total of SEK 3,596 million.

NET SALES PER CUSTOMER GROUP (2019)¹⁾



ORDER BOOK BROKEN DOWN BY REGION (AS OF 31 MARCH 2020)²⁾



1) Unaudited information obtained from Green Landscaping's internal reporting system as of 31 December 2019.

2) Percentage of the Company's order book as of 31 March 2020. Unaudited information obtained from Green Landscaping's internal reporting system.

GREEN LANDSCAPING'S ORGANIZATION



ORGANIZATION

As of 31 March 2020, operations comprise 24 profit units active in gardening, winter operations, detailed planning, sports and leisure facilities, as well as arboriculture and forestry. The Group is divided into five geographical segments as follows: Region South, Region West, Region East, Region Middle and Region North.

In the locations in which the Company operates, it has strong local roots and considerable value is attached to understanding the individual customer's needs while also conducting work efficiently and offering a wide range of services. The company's decentralized structure makes it possible to work close to the customer, while, at the same time, the Company can benefit from key specialist functions including finance, HR, purchasing and IT.

Green Landscaping's broad service offering entails an overall responsibility for the management of facilities, parks and urban areas, thereby enhancing customer benefit and the end-user's experience.

The management team for Green Landscaping consists of Johan Nordström (CEO), Carl-Fredrik Meijer (CFO), Daniel Linderståhl (Regional Manager South), Hans Lagerström (Regional Manager West), Pontus Monthan (Regional Manager East), Robert Brohmander (Regional Manager Middle) and Henrik Sahlin (Regional Manager North).

Decentralized distribution of responsibilities

Green Landscaping's decentralized structure affords each regional unit a high level of responsibility for its own day-to-day operations, including responsibility for customers, personnel, sales and earnings, with the purpose of maintaining and strengthening local relationships. Each regional unit reports continuously to the Group's central function. By allocating responsibility to regional units, a cost-efficient support structure is established. Each regional entity is governed by its own CEO and management team, to maintain customer service and local enterprise. In addition, each regional unit has one or more area managers and a number of project managers who are, in turn, responsible for their employees. Green Landscaping's central organization provides support for the regional units in areas including strategic planning and acquisition processes, while each individual unit is able to benefit from shared purchasing and finance functions.

Internal governance, follow-up and measures

Green Landscaping's strategy is implemented through the Company's decentralized division of responsibility, with close cooperation between the central organization and the regional units, as well as internal control systems, such as "Policy Deployment" and "LEAN", which are described in greater detail below.

Policy Deployment

"Policy Deployment" strives to bring together targets, measures, and processes in the areas of quality, delivery, cost and growth. It also builds on individual responsibility, with the Company's employees challenging one another and creating a winning culture. Prior to implementing "Policy Deployment", the Company has gained inspiration from Danaher Corporation, a company that has been highly successful in eliminating inefficiencies in processes to then standardize the fine-tuned process in its operations.

Planning

Through "Policy Deployment", the Company's strategy is broken down into long-term objectives over a three-year period, after which it is further broken down into more short-term targets spread over a year. Both the Company's long-term and short-term objectives are defined according to their order of priority and where the Company has identified opportunities for improvement.

Implementation

Green Landscaping's overall objective is implemented by means of regional strategies and action plans established by the Company's regional managers. The company's decentralized organizational structure gives the regional managers the responsibility and authority to decide how to implement their action plans according to the organizational and market conditions in their respective regions.

Documentation and follow-up

Development is followed up continuously through various governance documents linked to Green Landscaping's annual targets, designed to aid the Company in achieving its long-term objectives. In addition, the Company continuously follows up on, for example, financial key figures, weekly assessments and the Company's monthly reporting, in which the regional units' financial development and capacity to achieve the Company's overarching objectives are assessed.

Aided by the Company's internal control systems, any problems can be quickly identified and then broken down, allowing more efficient measures to be taken.

LEAN

To achieve its targets and improve and streamline its operations, the Company employs the internal control system "LEAN", which builds on four cornerstones: planning, day-to-day control, continuous improvement and ongoing follow-up. Each regional unit plans its operations to achieve its targets through established action plans. All measures and implementation of process are then documented using control documents to help increase work efficiency, improve processes and reduce costs. The control documents are subsequently followed up in each of the regional units and through the Group's monthly reporting. According to the Company, the implementation of "Policy Deployment" and "LEAN" has been instrumental in building the winning culture that now prevails in Green Landscaping.

Efficiency enhancements aided by "LEAN" have entailed consolidation of the supplier base and the introduction of a coordinated purchasing process, improved employee productivity, and the discontinuation of unprofitable contracts with low margins.

ISO certifications

Subsidiaries representing a majority of the Group's sales are certified in accordance with ISO 9001 (quality) and ISO 14001 (environment). Quality assurance is a requirement in connection with public procurement and, like environmental assurance, forms a natural part of Green Landscaping's operations. The Company works with continuous improvement in all areas, particularly in environmental work, by identifying new solutions that can improve the environment in both the short and long term.

Employee

In 2019, the Group had an average 1,245 employees. With the exception of those employed centrally, recruitment is decentralized and handled within each regional unit. Area managers are responsible for operations across large areas, while project managers are responsible for project personnel and day-to-day management. Green Landscaping also employs seasonal labourers during the period April to November, which is the peak season.

Green Academy

To remain successful, Green Landscaping is dependent on attracting and retaining motivated employees with appropriate skills, so that the Company can maintain the quality required to maximize customer benefit. In 2016, the Company started the "Green Academy" as a step towards increased skills development among employees, with training being conducted by an appropriate third-party supplier. The company conducts ongoing discussions with its employees to identify the areas of skill they wish to develop. In addition, Green Landscaping is working to ensure that the Company's employees have the skills required by the Company's own processes, while meeting legal requirements, which is crucial

in major public procurement processes, where documented and accurate knowledge among employees is required. All training at Green Academy is evaluated and documented in CV and skills databases. Potential certifications are stored digitally and then communicated to potential customers in conjunction with the Company's bidding processes.

As part of Green Academy, the Company actively pursues training for recent immigrants and people who have been unemployed for a long time, to contribute to social responsibility and reduce exclusion. Education takes place in cooperation with municipalities, who are also the Company's customers. Municipalities present candidates to the Company, which then conduct interviews. These individuals then undergo practical and theoretical education at Green Landscaping for a period of 6–24 months. On completion of training, specific certification may be awarded, and the individual may be employed by Green Landscaping. In Green Landscaping's assessment, a large part of the Company's future recruitment will involve training of this type.

Sustainability

Green Landscaping's sustainability work forms an integral and natural part of the Company's operations and permeates the entire organization. The principal objective of the sustainability work is to support Green Landscaping's operational targets, helping enterprise, social responsibility and sustainable business create a green city for all and build a sustainable society. Sustainability work is also characterized by responsibility, openness, ethical behaviour and respect for the Company's stakeholders. The Company strives to achieve sustainable development through continuous improvement, long-term customer relations and competent employees. Sustainability work is governed by the Company's sustainability policy, which describes the Company's principles in the areas of finance, the environment, quality, workplace environment and social commitments. The sustainability policy provides guidance on how Green Landscaping is to generate value, contribute to a sustainable society, mitigate risks in the operations and deal with unforeseen events.

Customer and employee satisfaction

The Company conducts annual surveys for employees and customers to monitor trends and, if necessary, implemented targeted measures. Key figures for comparison on, for example, good-health attendance, staff turnover, accidents and employee satisfaction are analyzed to improve how employees enjoy their work. To measure overall satisfaction among employees and customers, the Company uses the "Net Promoter Score" method. When this method was introduced in 2015, it gave low key figures on both customer and employee satisfaction. In order to improve satisfaction among customers and employees, the Company has made several measures, including introducing more structured communication between management and field workers, and increasing customer benefit through "LEAN". To ensure that the Company achieves sustainable and long-term satisfaction among customers and employees, the Company continuously checks that work is conducted according to implemented plans and strategies.

Corporate social responsibility

Green Landscaping is working on several social projects together with municipalities and property companies. The Company strives to contribute to a sustainable society while customer benefit is generated through social commitment. Social projects involve, for example, the Company's partnership with one of its private sector customers, through which Green Landscaping organizes soccer tournaments for recent immigrants to support them and help them integrate into society.

Environment

To contribute to a sustainable society, Green Landscaping works actively with the Company's climate impact from a long-term and broad perspective. By planting trees, shrubs and sedum, the Company is working to compensate for emissions that occur. In 2019, Green Landscaping planted 1,895 trees. Fuel consumption, which accounts for

90 percent of Green Landscaping's total emissions, has been the focus of the structured work to reduce climate impact in recent years. The Company has implemented a route planning initiative, resulting in shorter driving distances, lower fuel consumption, cost savings and lower climate impact. This work has resulted in a reduction in Green Landscaping's climate impact since 2012. The Company will continue to focus on reducing fuel consumption and rejuvenating its vehicle fleets. The long-term objective is to be a climate-neutral company, which is also a wish from the Company's key customers.

Key figures¹⁾

Below, Green Landscape's sustainability work is presented in figures through a selection of the Group's annual social and environmental key figures for each of the years between 2015–2019.

	2015	2016	2017	2018	2019
Average number of employees within the Group	463	419	589	595	1 245
Percentage women	17%	18%	17%	17%	21%
Employee satisfaction (Net Promoter Score)	-38	-16	-34	-4	-1
Customer satisfaction (Net Promoter Score)	13	3	24	34	27
Greenhouse gas emissions (tonnes of CO ₂ as a share of sales)	0.0027	0.0025	0.0022	0.0025	0.0020
Tree planting	735	575	1 438	760	1.895

Code of Conduct

Green Landscaping's Code of Conduct comprises a number of principles describing the Company's common values. These principles apply at an overall level and are complemented by Green Landscaping's Group-wide policies, guidelines and practices in specific areas such as finance, HR and purchasing. The purpose of a Code of Conduct is to convey Green Landscaping's value base and business principles to all of the Company's employees, customers, suppliers, other business partners and owners, as well as providing guidance in the Company's daily work. The Company's Code of Conduct addresses issues related to conflicts of interest, gifts and representation, the environment and the workplace environment, as well as relations with suppliers and subcontractors. The contents of the Code of Conduct are presented and included as a discussion point in the introduction of each new employee. It is of the utmost importance for Green Landscaping that all employees be familiar with and comply with the Code of Conduct.

Digitization

The Company is working actively to streamline the central IT function and increase the digitization of its operations, including improving accounting systems and implementing e-invoices, enabling better follow-up and ensuring greater user-friendliness. The Company has identified great potential in providing Group employees with mobile devices, such as tablets and smart phones, to streamline the work of receiving and placing orders, performing self-monitoring, and follow-up. In addition, Green Landscaping believes it can increase resource utilization, ensure consistent quality, facilitate documentation and reporting to customers, as well as increase the Company's upsales. The company also believes that increased digitization can lead to improved competition because smaller players in the market do not have the same opportunities to implement similar solutions. Green Landscaping aims to become a market leader in its sector in terms of digitization in bidding processes.

1) The key figures in the table are for the Green Landscaping Group.

SELECTED HISTORICAL FINANCIAL INFORMATION

The financial information in this section shall be read together with the sections “Comments on financial development”, “Capital structure, indebtedness and other financial information” and the consolidated financial statements, audited by the Group’s auditor, with associated notes for the financial year ended 31 December 2017, 2018 and 2019, which have been incorporated by reference and accordingly form a part of the Prospectus. Information is also presented regarding the periods 1 January – 31 March 2020 and 2019, which is taken from the Company’s published interim report for the first quarter of 2020. The financial information for the financial years 2019 and 2018 is taken from the Company’s audited Annual Reports for the financial years 2019 and 2018. The Annual Report for the financial year 2018 was prepared for the first time in accordance with IFRS as adopted by the EU. For the 2017 financial year, the Company has applied the Annual Accounts Act and K3, and the financial information is taken from the audited Annual Report for the 2017 financial year. To present financial information consistently and to enable a better comparison between the financial years, in this Prospectus, the Company has also chosen to present unaudited financial information for the financial year 2017 recalculated in accordance with IFRS, which has been taken from the comparative figures in the audited Annual Report for the financial year 2018. Apart from what is indicated in the Audit Reports for the financial years ended 31 December 2019, 2018 and 2017, no information in the Prospectus has been audited or reviewed by an auditor. Financial key performance indicators not defined in accordance with applicable accounting regulations have neither been audited nor reviewed by an auditor. Amounts provided in this section have in some cases been rounded off and thereby do not always total correctly.

SUMMARY CONSOLIDATED INCOME STATEMENT

SEK million Income Statement	In accordance with IFRS					In accordance with K3
	Not audited Q1 2020	Not audited Q1 2019	Audited 2019	Audited 2018	Not audited 2017	Audited 2017
Net sales	371.0	460.0	1,973.1	1,176.1	796.6	790.9
Change, work in progress	–	–	–	–	–	11.5
Other operating income	4.1	1.3	19.5	4.0	2.7	2.7
Sales	375.1	461.3	1,992.6	1,180.1	799.3	805.2
OPERATING EXPENSES						
Cost of goods and services sold	–148.5	–230.6	–850.5	–586.6	–373.9	–379.7
Other external expenses	–36.5	–39.5	–175.9	–124.3	–93.1	–87.3
Employee benefit expenses	–167.7	–170.2	–714.2	–386.3	–276.4	–276.4
Other operating expenses	–16.5	–9.4	–88.1	–27.6	–0.1	–0.1
Depreciation/amortization and impairment	–	–	–	–	–	–46.6
Depreciation of property, plant and equipment	–24.6	–24.4	–106.6	–37.4	–25.7	–
Amortization of intangible assets	–8.4	–7.6	–28.6	–14.2	–4.6	–
Total operating expenses	–402.2	–481.7	–1,963.9	–1,176.4	–773.8	–790.1
Operating profit (loss)	–27.1	–20.4	28.6	3.7	25.5	15.0
PROFIT (LOSS) FROM FINANCIAL ITEMS						
Financial income	–	–	0.2	0.3	2.5	2.5
Financial expenses	–5.4	–4.5	–19.4	–16.0	–19.7	–18.8
Total profit (loss) from financial items	–5.4	–4.5	–19.2	–15.7	–17.2	–16.3
Profit (loss) after financial items	–32.5	–24.9	9.4	–12.0	8.3	–1.2
Tax	1.0	–0.6	–2.3	6.3	–4.1	–4.2
Other taxes	–	–	–	–	–	–0.8
Profit (loss) for the year	–31.5	–25.5	7.2	–5.7	4.2	–6.2
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the period	–31.5	–25.5	7.2	–5.7	4.2	–6.2

SUMMARY CONSOLIDATED BALANCE SHEET

SEK million Balance Sheet	In accordance with IFRS					In accordance with K3
	Not audited Q1 2020	Not audited Q1 2019	Audited 2019	Audited 2018	Not audited 2017	Audited 2017
ASSETS						
Fixed assets						
<i>Intangible assets</i>						
Goodwill	518.5	418.9	436.3	418.8	137.9	138.4
Customer relations	100.1	76.0	67.9	83.5	29.8	2.5
Brands	55.7	51.5	52.5	51.5	8.9	–
Other intangible assets	7.0	3.5	9.8	3.6	2.5	–
Total intangible assets	681.3	549.9	566.5	557.4	179.1	140.9
Property, plant and equipment						
Expenditure for improvement on unowned property	1.9	0.9	1.5	0.8	0.3	0.3
Machinery and other technical facilities	34.1	72.1	21.3	132.7	64.2	64.2
Equipment, tools, fixtures and fittings	36.3	103.7	32.9	31.9	17.4	17.4
Right-of-use assets	206.9	114.1	235.8			
Total property, plant and equipment	279.2	290.8	291.5	165.5	81.9	81.8
Financial assets						
Deferred tax assets	17.9	21.1	17.8	21.3	16.6	16.6
Other non-current receivables	1.3	0.2	0.3	0.2	0.1	0.1
Total financial assets	19.2	21.3	18.1	21.5	16.7	16.7
Total fixed assets	979.7	862.0	876.1	744.2	277.7	239.4
Current assets						
Inventories	25.6	37.0	26.4	23.7	31.2	31.2
Accounts receivable	250.8	300.5	294.7	317.2	184.5	184.5
Current tax assets	11.7	12.2	18	5.7	1.5	1.5
Other current receivables	3.9	3.8	7	5.5	2.6	2.5
Income accrued but not invoiced/contract assets	66.7	55.5	70.7	41.6	35.9	36.0
Prepaid expenses and accrued income	29	23.8	27.2	43.7	24.5	24.5
Cash and bank balances	40.5	92.7	44.5	96.3	33.7	33.7
Total current assets	428.2	525.5	488.5	533.7	313.9	314.0
TOTAL ASSETS	1,407.9	1,387.5	1,364.6	1,278.1	591.6	553.4

SUMMARY CONSOLIDATED BALANCE SHEET, CONT.

SEK million Balance Sheet	In accordance with IFRS					In accordance with K3
	Not audited Q1 2020	Not audited Q1 2019	Audited 2019	Audited 2018	Not audited 2017	Audited 2017
EQUITY AND LIABILITIES						
Share capital	2.7	2.5	2.6	2.5	2.2	2.3
Other contributed capital	430.0	391.3	397.1	391.3	220.2	219.4
Other equity including profit (loss) for the year	-222.3	-212.9	-180.3	-191.0	-188.0	-216.3
Equity attributable to Parent Company's shareholders	210.4	180.9	219.3	202.8	34.4	5.3
Provisions						
Deferred tax liability	-	-	-	-	-	5.8
Other provisions	-	-	-	-	-	2.6
Total provisions	-	-	-	-	-	8.5
Non-current liabilities						
Warranty provisions	1.9	1.9	1.5	1.9	1.7	-
Deferred tax liability	42.9	36.1	35.1	37.3	14.3	-
Convertible loans	-	-	-	-	47.1	47.1
Liabilities to credit institutions	500.5	442.8	429.5	453.8	51.1	51.1
Liabilities pertaining to finance leases	135.5	158.3	162.0	112.7	45.9	45.9
Total non-current liabilities	680.8	639.1	628.1	605.7	160.1	144.1
Current liabilities						
Warranty provisions	0	3.0	-	3.1	1.0	-
Bank overdraft	2.4	31.2	19.3	17.6	43.5	43.5
Liabilities to credit institutions	53.2	53.6	53.5	52.8	38.5	38.5
Lease liability	68.6	70.0	70.5	-	-	-
Accounts payable	121.1	156.1	161.2	169.6	131.8	131.8
Current tax liabilities	-	0.2	13.8	0.9	3.4	3.4
Contract liabilities	64.4	79.0	22.1	15.3	16.5	-
Other current liabilities	78.2	46.2	40.2	60.0	21.8	21.8
Income invoiced but not accrued	-	-	-	-	-	16.5
Accrued expenses and prepaid income	128.8	128.2	136.6	150.3	140.6	140.0
Total current liabilities	516.7	567.5	517.2	469.6	397.1	395.5
Total liabilities	1,197.5	1,206.6	1,145.3	1,075.3	557.2	548.0
TOTAL EQUITY AND LIABILITIES	1,407.9	1,387.5	1,364.6	1,278.1	591.6	553.4

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

SEK million Cash flow statement	In accordance with IFRS					In accordance with K3
	Not audited Q1 2020	Not audited Q1 2019	Audited 2019	Audited 2018	Not audited 2017	Audited 2017
OPERATING ACTIVITIES						
Operating profit (loss)	-27.1	-20.4	28.7	3.7	25.5	15.0
Reversal of amortization/depreciation	33.1	32.0	136.3	51.6	30.3	-
Other non-cash items	-1.0	-1.0	-5.0	-6.4	-1.9	-
Adjustment of non-cash items	-	-	-	-	-	41.9
Interest received and paid	-5.4	-4.4	-19.2	-16.8	-7.4	-6.5
Paid income tax	0.8	-7.2	-11.2	-3.0	-0.4	-1.4
Cash flow from operating activities before changes in working capital	0.4	-1.0	129.6	29.1	46.1	49.0
Change in working capital						
Increase (-) / decrease (+) in operating receivables	50.3	24.4	15.5	-6.8	-40.1	-43.3
Increase (-) / decrease (+) in operating liabilities	-9.3	11.7	-44.2	-26.7	19.4	23.3
Increase (-) / decrease (+) in inventories	0.8	-13.2	-2.6	7.8	-8.2	-8.2
Cash flow from changes in working capital	41.8	22.8	-31.3	-25.7	-28.9	-28.2
Cash flow from operating activities	42.2	21.8	98.3	3.4	17.2	20.8
INVESTING ACTIVITIES						
Acquisitions of subsidiaries	-80.6	-	-15.2	-212.8	-75.8	-75.8
Acquisitions of property, plant and equipment and intangible fixed assets	-4.6	-4.5	-31.4	-52.3	-34.2	-26.9
Disposals of property, plant and equipment	2.0	1.4	8.6	4.4	3.1	3.1
Cash flow from investing activities	-83.2	-3.1	-38.0	-260.7	-106.9	-99.6
FINANCING ACTIVITIES						
New share issue	-	-	-	72.9	-	-
New loans	88.3	-	27.8	522.8	115.9	101.6
Amortization of liabilities	-14.0	-14.0	-55.0	-248.9	-11.7	-8.4
Amortization of lease liability	-20.4	-21.9	-87.0	-	-	-
Details of new loans	-	-	-	-3.4	-	-
Net change bank overdraft	-16.9	13.6	1.7	-25.9	13.2	13.2
Share repurchases	-	-	-2.5	-	-	-
Options	-	-	2.9	2.4	-	-
Deposits	-	-	-	-	-	-
Cash flow from financing activities	37.0	-22.3	-112.1	319.9	117.4	106.4
CASH FLOW FOR THE YEAR	-4.0	-3.6	-51.8	62.6	27.7	27.6
Cash and cash equivalents at the beginning of the period	44.5	96.3	96.3	33.7	6.1	6.1
Cash and cash equivalents at the end of the period	40.5	92.7	44.5	96.3	33.8	33.7

ALTERNATIVE KEY PERFORMANCE INDICATORS NOT DEFINED IN ACCORDANCE WITH IFRS

Guidelines regarding alternative key performance indicators for companies with securities admitted for trading in a regulated market within the EU have been issued by the European Securities and Markets Authority (ESMA). These guidelines serve to make alternatives key performance indicators in financial reports more understandable, reliable and comparable, thus promoting their usefulness. In accordance with these guidelines, alternative key performance indicators are financial measures of historical or future performance, financial position, financial results or cash flows not defined or specified in the applicable financial reporting regulations: IFRS and the Annual Accounts Act.

The following table shows selected alternative key performance indicators not defined or specified in accordance with IFRS unless otherwise stated. Certain descriptions of the key performance indicators present trends in operational and financial key performance indicators not defined in accordance with IFRS. The Company believes that these alternative key performance indicators provide a better understanding of the Company's financial trends and they are, to a large extent, used by the Company's management team, investors, equity analysts and other stakeholders as a complementary measure of the Company's development. Since not all companies calculate financial measures in the same way, they are not always comparable to those used by other companies. Accordingly, these measures should not be viewed as a replacement for measures defined in accordance with IFRS.

KEY FIGURES GROUP

SEK million Key figures	Q1 2020	Q1 2019	2019	2018	2017
SALES MEASURES					
Net sales ¹	371.0	460.0	1,973.1	1,176.1	796.6
Net sales growth, %	-19.3	109.7	67.8	47.6	0.2
Organic net sales growth, %	-20.7	13.0	1.6	8.5	0.8
Acquired net sales growth, %	2.2	97.3	67.8	39.6	16.5
Order book	3,596.0	3,597.0	3,565.0	3,880.0	1,975.0
Change in order book, %	-0.0	0.9	-8.1	96.5	105.3
PROFITABILITY MEASURES					
EBITDA	5.9	11.6	163.8	55.3	55.8
EBITA	-18.7	-12.8	57.2	17.9	30.1
Operating profit (loss) (EBIT) ¹	-27.1	-20.4	28.6	3.7	25.5
Adjusted EBITDA	5.9	25.7	196.7	97.2	66.0
Adjusted EBITA	-18.7	1.3	90.1	59.8	40.3
Adjusted EBIT	-27.1	-6.3	61.5	45.6	35.7
MARGIN MEASUREMENTS					
EBITDA margin, %	1.6	2.5	8.3	4.7	7.0
EBITA margin, %	-5.0	-2.8	2.9	1.5	3.8
EBIT margin, %	-7.3	-4.4	1.4	0.3	3.2
Adjusted EBITDA margin, %	1.6	5.6	10.0	8.3	8.3
Adjusted EBITA margin, %	-5.0	0.3	4.6	5.1	5.1
Adjusted EBIT margin, %	-7.3	-1.4	3.1	3.9	4.5
CAPITAL STRUCTURE					
Adjusted working capital	-4.8	23.3	70.2	42.2	14.9
Adjusted working capital in relation to net sales, %	-1.3	5.1	3.6	3.6	1.9
Total net debt	719.7	663.2	690.3	540.5	145.2
Total net debt in relation to adjusted EBITDA, multiple	122.0	25.8	3.5	5.6	2.2
EMPLOYEES					
Average number of employees	1,013	965	1,245	742	589

1) Key performance indicator defined in accordance with IFRS.

RECONCILIATION TABLES FOR SELECTED ALTERNATIVE KEY PERFORMANCE INDICATORS

The following section provides reconciliation tables for selected alternative key performance indicators as presented in the section “Alternative key performance indicators not defined in accordance with IFRS”. For descriptions of key performance indicators not defined in accordance with IFRS

and the reasoning for their use, see “Definitions of alternative key performance indicators not defined in accordance with IFRS” below. The key performance indicators below have not been audited or reviewed by the Company’s auditor unless otherwise expressly stated.

RECONCILIATION TABLES

SEK million

SALES MEASURES	Q1 2020	Q1 2019	2019	2018	2017
Net sales	371.0	460.0	1,973.1	1,176.1	796.6
Change, work in progress	–	–	–	–	–
Other operating income	4.1	1.3	19.5	4.0	2.7
Sales	375.1	461.3	1,992.6	1,180.1	799.3
Net sales, preceding year	460.0	219.4	1,176.1	796.6	680.7
Organic net sales	–95.2	28.5	18.8	67.8	6.1
Acquired net sales	10.3	213.4	797.7	315.7	112.5
Sales	375.1	461.3	1,992.6	1,180.1	799.3
Organic net sales growth, %	–20.7	13.0	1.6	8.5	0.8
Acquired net sales growth, %	2.2	97.3	67.8	39.6	16.5
PROFITABILITY AND MARGIN MEASURES					
EBITDA	5.9	11.6	163.8	55.3	55.8
Depreciation, property, plant and equipment	–24.6	–24.4	–106.6	–37.4	–25.7
EBITA	–18.7	–12.8	57.2	17.9	30.1
Amortization, intangible assets	–8.4	–7.6	–28.6	–14.2	–4.6
Operating profit (loss) (EBIT)	–27.1	–20.4	28.6	3.7	25.5
EBITDA margin, %	1.6	2.5	8.2	4.7	7.0
EBITA margin, %	–5.0	–2.8	2.9	1.5	3.8
EBIT margin, %	–7.2	–4.4	1.4	0.3	3.2
Adjusted EBITDA					
EBITDA	5.9	11.6	163.8	55.3	55.8
Adjustments for exclusion of Stockholm Anläggning	–	–	–	–	6.3
Non-recurring items (termination expenses)	–	–	–	–	1.4
Non-recurring items (relocation expenses)	–	–	–	–	1.5
Non-recurring expenses (other)	–	–	–	–	–
Non-recurring expenses (listing and change of list)	–	4.1	7.8	16.7	1.0
Non-recurring expenses (acquisition expenses)	–	–	–	13.3	–
Non-recurring expenses (integration expenses)	–	10.0	25.1	11.9	–
Non-recurring items	–	14.1	32.9	41.9	10.2
Adjusted EBITDA	5.9	25.7	196.7	97.2	66.0
Adjusted EBITDA margin, %	1.6	5.6	9.9	8.2	8.3
Adjusted EBITA					
EBITDA	5.9	11.6	163.8	55.3	55.8
Non-recurring	–	14.1	32.9	41.9	10.2
Depreciation, property, plant and equipment	–24.6	–24.4	–106.6	–37.4	–25.7
Adjusted EBITA	–18.7	1.3	90.1	59.8	40.3
Adjusted EBITA margin, %	–5.0	0.3	4.5	5.1	5.0
Adjusted EBIT					
EBITDA	5.9	11.6	163.8	55.3	55.8
Non-recurring	–	14.1	32.9	41.9	10.2
Depreciation, property, plant and equipment	–24.6	–24.4	–106.6	–37.4	–25.7
Amortization, intangible assets	–8.4	–7.6	–28.6	–14.2	–4.6
Adjusted EBIT	–27.1	–6.3	61.5	45.6	35.7
Adjusted EBIT margin, %	–7.2	–1.4	3.1	3.9	4.5

CAPITAL STRUCTURE MEASURES

SEK million	Q1 2020	Q1 2019	2019	2018	2017
Working capital					
Inventories	25.6	37.0	26.4	23.7	31.2
Current receivables	362.1	395.8	417.6	413.7	249.0
Accounts payable	-121.1	-156.1	-161.2	-169.6	-131.8
Other liabilities	-78.2	-46.2	-53.9	-60.0	-21.8
Contract liabilities	-64.4	-79.0	-22.1	-15.3	-16.5
Accrued expenses	-128.8	-128.2	-136.6	-150.3	-140.6
Total working capital	-4.8	23.3	70.2	42.2	-30.5
Net debt					
Bank overdraft	-2.4	-31.2	-19.3	-17.6	-43.5
Liabilities to credit institutions (non-current)	-500.5	-442.8	-429.5	-453.7	-51.1
Liabilities regarding financial leasing	-204.1	-228.3	-232.5	-112.7	-45.9
Liabilities to credit institutions (current)	-53.2	-53.6	-53.5	-52.8	-38.5
Cash and cash equivalents	40.5	92.7	44.5	96.3	33.8
Total net debt	-719.7	-663.2	-690.3	-540.5	-145.2
Adjusted EBITDA/net debt					
Adjusted EBITDA ¹	176.9	117.1	196.7	97.2	66.0
Total net debt	-719.7	-663.2	-690.3	-540.5	-145.2
Total net debt/adjusted EBITDA	4.1	5.7	3.5	5.6	2.2

1) For the first quarter of 2019 and first quarter of 2020, Adjusted EBITDA for the past 12 months has been used as the comparison data.

SALES- PROFITABILITY- AND MARGIN MEASUREMENTS FOR SEGMENTS

SEK million	Q1 2020	Q1 2019	2019	2018
Region South				
Sales	86.1	60.5	371.1	194.9
Sales (LTM)	396.7	224.3	371.1	194.9
EBITA	-1.9	-0.5	25.7	8.7
EBITA (LTM)	24.3	6.7	25.7	8.7
Region West				
Sales	159.4	164.9	752.9	548.3
Sales (LTM)	747.4	610.6	752.9	548.3
EBITA	0.2	2.2	39.8	24.8
EBITA (LTM)	37.8	25.9	39.8	24.8
Region East				
Sales	85.7	151.4	594	372.6
Sales (LTM)	528.3	454.3	594	372.6
EBITA	-14.7	-2.3	-0.5	12.4
EBITA (LTM)	-12.9	10.7	-0.5	12.4
Region Middle				
Sales	34.1	49.5	189.4	71.6
Sales (LTM)	174	101.5	189.4	71.6
EBITA	-3.2	-1.3	10.1	7.1
EBITA (LTM)	8.2	1.9	10.1	7.1
Region North				
Sales	26	33.9	134.8	10.3
Sales (LTM)	126.9	44.2	134.8	10.3
EBITA	3	4.7	14.7	1.8
EBITA (LTM)	13	6.5	14.7	1.8

Description of non-recurring items

Adjustments for exclusion of Stockholm Anläggning

Non-recurring items are attributable to expenses for the phasing-out of Stockholm Anläggning.

Termination expenses

Non-recurring items are attributable to expenses for the termination of unprofitable contracts, expenses for the termination of employees and expenses for the termination of office leases.

Relocation expenses

Non-recurring items are attributable to expenses for relocation of operations.

Other

Non-recurring items are attributable to other expenses.

Listing and change of list

Non-recurring items are attributable to expenses for the listing of the Company's shares on Nasdaq First North in March 2018 and the change of list to Nasdaq Stockholm in 2019.

Acquisition expenses

Non-recurring items are attributable to expenses in connection with the acquisition of Svensk Markservice.

Integration expenses

Non-recurring items are attributable to expenses for the integration of Svensk Markservice and previously acquired companies.

DEFINITIONS OF ALTERNATIVE KEY PERFORMANCE INDICATORS NOT DEFINED IN ACCORDANCE WITH IFRS

Key figures	Definition/calculation	Purpose
EBITA	Operating profit before amortization and impairment of acquisition-related intangible assets.	EBITA provides an overall picture of profit generated by the operating activities.
EBITDA	Operating profit before amortization and impairment of acquisition-related intangible assets, depreciation and impairment of property, plant and equipment and amortization and impairment of intangible assets.	Combined with EBITA, EBITDA provides an overall picture of the profit generated by the operating activities.
EBIT margin	Operating profit as a percentage of sales.	EBIT margin is used to measure profitability regardless of corporate tax rate and independent of the company's financing structure.
EBITA margin	Operating profit before amortization and impairment of acquisition-related intangible assets, as a percentage of sales.	EBITA margin is used to measure operational profitability.
EBITDA margin	Operating profit before amortization and impairment of acquisition-related intangible assets and depreciation, as well as impairment of property, plant and equipment and amortization and impairment of intangible assets, as a percentage of sales.	EBITDA margin is used to measure operational profitability.
Expected net sales	Net sales increase in legal entities added during the financial year.	To demonstrate how existing operations develop.
Expected net sales growth	Change net sales increase within the legal entities added during the financial year.	To demonstrate how existing operations develop.
Adjusted EBIT	EBIT adjusted for non-recurring items.	Adjusted EBIT increases the comparability of EBIT.
Adjusted EBITA	EBITA adjusted for non-recurring items.	Adjusted EBITA increases the comparability of EBITA.
Adjusted EBITDA	EBITDA adjusted for non-recurring items.	Adjusted EBITDA increases the comparability of EBITDA.
Adjusted EBITA margin	EBITA adjusted for non-recurring items, as a percentage of sales.	Adjusted EBITA margin excludes the effect of non-recurring items, enabling a comparison of the underlying operational profitability.
Adjusted EBITDA margin	EBITDA adjusted for non-recurring items, as a percentage of sales.	Adjusted EBITDA margin excludes the effect of non-recurring items, enabling a comparison of the underlying operational profitability.
Non-recurring items (NRI)	Items that clearly differ from the normal operations and that are non-recurring in nature. For example, the listing on Nasdaq First North in March 2018 or the termination of leases in connection with acquisitions.	To provide a fair picture of underlying profit.
LTM	Refers to the timeframe of the immediately preceding 12 months.	LTM is used to evaluate the Company's financial result during a rolling 12-month period during the year.
Order book	Refers to amounts for contracts yet to be delivered and optional additional years.	Provides a possibility to assess how the Company will develop.
Organic net sales	Net sales increase in legal entities owned throughout the financial year.	To demonstrate how existing operations develop.
Organic net sales growth	Change net sales increase within the legal entities owned throughout the financial year.	To demonstrate how existing operations develop.
Organic growth	Sales increase in legal entities owned throughout the financial year.	To demonstrate how existing operations develop.
Working capital	Current assets excluding cash and cash equivalents, less current liabilities.	Working capital is used to measure the Company's capacity to meet its non-current capital requirements.
Adjusted working capital	Working capital excluding accrued interest on shareholder loans.	As for working capital but showing the working capital requirements of the underlying operations.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Net debt shows the Company's financial position.
Net debt in relation to adjusted EBITDA	Net debt as a share of adjusted EBITDA.	Net debt in relation to adjusted EBITDA is stated to show financial risk and because it is a useful measure for monitoring the level of debt in the Company.

COMMENTS ON FINANCIAL DEVELOPMENT

The information below shall be read together with the sections "Selected historical financial information", "Capital structure, indebtedness and other financial information" and the audited consolidated financial statements with associated notes for the financial year ended 31 December 2017, 2018 and 2019, as well as the unaudited interim report for the period January – March 2020, which have been incorporated by reference and accordingly form a part of the Prospectus. The interim report for the period January – March 2020 and the Annual Reports for the financial years ending 31 December 2018 and 2019 have been prepared in accordance with IFRS as adopted by the European Union. The Annual Report for the financial year ending 31 December 2017 has been prepared in accordance with K3. To avoid effects impacting comparability in connection with changes of accounting principles, comparison figures for 2017 and 2018 are reported in accordance with IFRS.

COMMENTS ON FINANCIAL DEVELOPMENT

The first quarter of 2020 compared with the first quarter of 2019

Net sales

Consolidated net sales decreased by SEK 89.0 million, or 19 percent, from SEK 460.0 million in the first quarter of 2019 to SEK 371.0 million in the first quarter of 2020.

Operating profit

The Company's operating profit decreased by SEK 6.7 million, from a loss of SEK 20.4 million in the first quarter of 2019 to a loss of SEK 27.1 million in the first quarter of 2020. The decrease in operating profit was mainly attributable to the mild winter, which had a negative impact on development for the quarter, as snow removal and salting/gritting normally account for a large part of the operations early in the year. In the first quarter of 2020, costs of goods and services sold decreased by SEK 82.1 million, from SEK 230.6 million in the first quarter of 2019 to SEK 148.5 million in the first quarter of 2020.

In the first quarter of 2019, operating profit was charged with non-recurring items of SEK 14.1 million, compared with SEK 0 million in the first quarter of 2020. In the first quarter of 2019, these expenses were mainly attributable to expenses related to the market listing and to the change of list, acquisition expenses and integration expenses for Svensk Markservice AB.

Financial income

Consolidated financial income remained unchanged at SEK 0.0 million in the first quarter of 2019, compared with SEK 0.0 million in the first quarter of 2020.

Financial expenses

Consolidated financial expenses increased by SEK 0.9 million, or 20 percent, from SEK 4.5 million in the first quarter of 2019 to SEK 5.4 million in the first quarter of 2020.

Profit before and after tax

Consolidated earnings before tax decreased by SEK 7.6 million, or 31 percent, from a loss of SEK 24.9 million in the first quarter of 2019 to a loss of SEK 32.5 million in the first quarter of 2020. Consolidated profit after tax decreased by SEK 6.0 million, or 24 percent, from a loss of SEK 25.5 million in the first quarter of 2019 to a loss of SEK 31.5 million in the first quarter of 2020.

Tax

Consolidated tax expenses decreased by SEK 1.6 million, or 267 percent, from SEK 0.6 million in the first quarter of 2019 to a tax receivable of SEK 1.0 million in the first quarter of 2020.

Cash flow

Cash flow from operating activities

Cash flow from operating activities increased by SEK 20.4 million, or 94 percent, from SEK 21.8 million in the first quarter of 2019 to SEK 42.2 million in the first quarter of 2020. The increase was mainly attributable to changes in working capital as per below.

Cash flow from changes in working capital amounted to SEK 22.8 million in the first quarter of 2019, compared with SEK 41.8 million in the first quarter of 2020. The positive change in working capital was primarily attributable to the change in operating receivables, which increased by SEK 25.9 million, primarily attributable to decreased accounts receivable.

Cash flow from investing activities

Cash flow from investing activities decreased by SEK 80.1 million, from an outflow of SEK 3.1 million in the first quarter of 2019 to an outflow of SEK 83.2 million in the first quarter of 2020. The decrease was attributable to acquisitions of subsidiaries, which increased by SEK 80.6 million in the first quarter of 2020.

Cash flow from financing activities

Cash flow from financing activities increased by SEK 59.3 million, or 266 percent, from an outflow of SEK 22.3 million in the first quarter of 2019 to an inflow of SEK 37.0 million in the first quarter of 2020. The increase was mainly attributable to loans raised in connection with acquisitions of subsidiaries, which amounted to SEK 0.0 million in the first quarter of 2019, compared with SEK 88.3 million in the first quarter of 2020.

Liquidity and financial position

Consolidated equity increased by SEK 29.5 million from SEK 180.9 million in the first quarter of 2019 to SEK 210.4 million in the first quarter of 2020. The increase was mainly attributable to an increase in other contributed capital of SEK 38.7 million.

Consolidated interest-bearing net debt increased by SEK 56.5 million, or 9 percent, from SEK 663.2 million in the

first quarter of 2019 to SEK 719.7 million in the first quarter of 2020.

Consolidated liabilities decreased by SEK 9.1 million, or 1 percent, from SEK 1,206.6 million in the first quarter of 2019 to SEK 1,197.5 million in the first quarter of 2020. The decrease was mainly attributable to a reduction in accounts payable.

Consolidated cash and cash equivalents decreased by SEK 52.2 million, or 52 percent, from SEK 92.7 million in the first quarter of 2019 to SEK 40.5 million in the first quarter of 2020.

The 2019 financial year compared with the 2018 financial year

Net sales

Consolidated net sales rose by SEK 797.0 million, or 68 percent, from SEK 1,176.1 million in 2018 to SEK 1,973.1 million in 2019.

Operating profit

The Company's operating profit increased by SEK 24.9 million, from SEK 3.7 million in 2018 to SEK 28.6 million in 2019. The increased operating profit was mainly attributable to the efforts made in 2019 to derive synergies from the acquisitions that had been made. Consolidated costs for goods and services sold, rose by SEK 263.9 million, from SEK 586.6 million in 2018 to SEK 850.5 million in 2019, which was attributable to an increase in expenses in connection with the acquisitions made by the Company in late 2018. Consolidated personnel benefits rose by SEK 327.9 million, from SEK 386.3 million in 2018 to SEK 714.2 million in 2019, which was attributable to an increase in the number of employees in connection with the acquisitions made by the Company in late 2018.

In 2019, operating profit was burdened by non-recurring items of SEK 32.9 million, compared with SEK 41.9 million in 2018, which was mainly attributable to expenses related to the market listing and change of list, as well as integration expenses, primarily for Svensk Markservice AB.

Financial income

Consolidated financial income decreased by SEK 0.1 million, or 33 percent, from SEK 0.3 million in 2018 to SEK 0.2 million in 2019. The Group's financial income was comprised of interest on deposited funds.

Financial expenses

Consolidated financial expenses increased by SEK 3.4 million, or 21 percent, from SEK 16.0 million in 2018 to SEK 19.4 million in 2019.

Profit before and after tax

Consolidated earnings before tax increased by SEK 21.4 million, or 178 percent, from a loss of SEK 12.0 million in 2018 to profit of SEK 9.4 million in 2019. Consolidated earnings after tax increased by SEK 12.9 million, from a loss of SEK 5.7 million in 2018 to profit of SEK 7.2 million in 2019.

Tax

Consolidated tax expenses increased by SEK 8.6 million, or 137 percent, from SEK 6.3 million in 2018 to a receivable of SEK 2.3 million in 2019. The decrease was mainly attributable to the Company utilizing previously deferred tax assets in 2018.

Cash flow

Cash flow from operating activities

Cash flow from operating activities increased by SEK 94.9 million, from SEK 3.4 million in 2018 to SEK 98.3 million in 2019. The increase was mainly attributable to reversals of impairment increasing by SEK 84.7 million, or 164 percent, from SEK 51.6 million in 2018 to SEK 136.3 million in 2019. The increase was partly offset by higher income tax paid of SEK 8.2 million and negative cash flow as a result of reduced operating liabilities of SEK 17.5 million.

Cash flow from investing activities

Cash flow from investing activities decreased by SEK 222.7 million, or 85 percent, from an outflow of SEK 260.7 million in 2018 to an outflow of SEK 38.0 million in 2019. The increase was primarily attributable to acquisitions of subsidiaries, which decreased by SEK 197.6 million from SEK 212.8 million in 2018 to SEK 15.2 million in 2019, and the decrease in acquisitions of property, plant and equipment and intangible fixed assets by SEK 20.9 million from SEK 52.3 million in 2018 to SEK 31.4 million in 2019.

Cash flow from financing activities

Cash flow from investing activities decreased by SEK 432.0 million, or 135 percent, from SEK 319.9 million in 2018 to an outflow of SEK 112.1 million in 2019. The decrease was mainly attributable to loans raised in connection with acquisitions of subsidiaries, which decreased by SEK 495 million, or 95 percent, from SEK 522.8 million in 2018 to SEK 27.8 million in 2019.

Liquidity and financial position

Consolidated equity increased by SEK 16.5 million, from SEK 202.8 million in 2018 to SEK 219.3 million in 2019. The increase was mainly attributable to positive profit for the year of SEK 7.2 million and an increase in other contributed capital of SEK 5.8 million.

Consolidated interest-bearing net debt increased by SEK 149.8 million, or 28 percent, from SEK 540.5 million in 2018 to SEK 690.3 million in 2019.

Consolidated liabilities increased by SEK 70.1 million, or 7 percent, from SEK 1,075.2 million in 2018 to SEK 1,145.3 million in 2019. The increase was mainly attributable to an increase in liabilities to credit institutions and lease liabilities due to IFRS 16 Leases coming into effect on 1 January 2019.

Consolidated cash and cash equivalents decreased by SEK 51.8 million, or 54 percent, from SEK 96.3 million in 2018 to SEK 44.5 million in 2019.

The 2018 financial year compared with the 2017 financial year

To avoid effects impacting comparability in connection with changes of accounting principles, comparison figures for 2017 and 2018 are reported in accordance with IFRS.

Net sales

Consolidated net sales rose by SEK 379.5 million, or 48 percent, from SEK 796.6 million in 2017 to SEK 1,176.1 million in 2018.

Operating profit

The Company's operating profit decreased by SEK 21.8 million, from SEK 25.5 million in 2017 to SEK 3.7 million in 2018. The decline in operating profit was mainly attributable to the acquisitions that Green Landscaping made during 2018. The decrease was partly attributable to higher costs for goods and services sold, which rose by SEK 212.7 million, from SEK 373.9 million in 2017 to SEK 586.6 million in 2018, which was attributable, in turn, to an increase in expenses through the acquisitions made by the Company in 2018. In addition, consolidated operating profit was offset by expenses for personnel benefits, which rose by SEK 109.9 million, from SEK 276.4 million in 2017 to SEK 386.3 million in 2018, attributable to an increase in the number of employees through the acquisitions made by the Company in 2018.

In 2018, operating profit was burdened by non-recurring items SEK 41.9 million, compared with SEK 10.2 million in 2017, which were mainly attributable to expenses related to the listing and change of list, and acquisition and integration expenses.

Financial income

Consolidated financial income decreased by SEK 2.2 million, or 88 percent, from SEK 2.5 million in 2017 to SEK 0.3 million in 2018. The Group's financial income was comprised of interest on deposited funds.

Financial expenses

Consolidated financial expenses decreased by SEK 3.7 million, or 19 percent, from SEK 19.7 million in 2017 to SEK 16.0 million in 2018.

Profit before and after tax

Consolidated profit before tax decreased by SEK 20.3 million, or 245 percent, from SEK 8.3 million in 2017 to a loss of SEK 12.0 million in 2018. Consolidated profit after tax decreased by SEK 9.9 million, from SEK 4.2 million in 2017 to a loss of SEK 5.7 million in 2018.

Tax

Consolidated tax expenses decreased by SEK 10.4 million, or 254 percent, from SEK 4.1 million in 2017 to SEK 6.3 million in 2018. The decrease was mainly attributable to the company utilizing previously deferred tax assets.

Cash flow

Cash flow from operating activities

Cash flow from operating activities decreased by SEK 13.7 million, or -80 percent, from SEK 17.1 million in 2017 to SEK 3.4 million in 2018. The increase was mainly attributable to changes in working capital as per below.

Cash flow from changes in working capital amounted to an outflow of SEK 25.7 million in 2018, compared with an outflow of SEK 28.9 million in 2017. The positive change in working capital was primarily attributable to the change in operating liabilities, which decreased by SEK 46.1 million. The decrease was partly offset by an increase in operating receivables of SEK 33.3 million, and an increase of SEK 16.0 million in inventories.

Cash flow from investing activities

Cash flow from investing activities decreased by SEK 153.8 million, or 144 percent, from an outflow of SEK 106.9 million in 2017 to an outflow of SEK 260.7 million in 2018. The decrease was mainly attributable to acquisitions of subsidiaries, which increased by SEK 137 million in 2018, and increased investments in property, plant, and equipment by SEK 18.1 million, or 53 percent, from SEK 34.2 million in 2017 to SEK 52.3 million in 2018.

Cash flow from financing activities

Cash flow from financing activities increased by SEK 202.4 million, or 172 percent, from SEK 117.4 million in 2017 to SEK 319.8 million in 2018. The increase was mainly attributable to loans raised in connection with acquisitions of subsidiaries, which increased by SEK 393.6 million, or 305 percent, from SEK 129.0 million in 2017 to SEK 522.8 million in 2018.

Liquidity and financial position

Consolidated equity increased by SEK 168.4 million from SEK 34.4 million in 2017 to SEK 202.8 million in 2018. The increase was mainly attributable to an increase in other contributed capital of SEK 171.1 million.

Consolidated interest-bearing net debt increased by SEK 395.3 million, or 272 percent, from SEK 145.2 million in 2017 to SEK 540.5 million in 2018.

Consolidated liabilities increased by SEK 518.0 million, or 93 percent, from SEK 557.2 million in 2017 to SEK 1,075.2 million in 2018. The increase was mainly attributable to an increase in liabilities to credit institutions.

Consolidated cash and cash equivalents increased by SEK 62.6 million, or 186 percent, from SEK 33.8 million in 2017 to SEK 96.3 million in 2018.

CAPITAL RESOURCES

Intangible assets

As of 31 March 2020, Green Landscaping's intangible assets amounted to SEK 681.3 million. The majority of the Group's intangible assets consisted of goodwill, which arose through the acquisition of subsidiaries.

Property, plant and equipment

As of 31 December 2020, Green Landscaping's property, plant and equipment amounted to SEK 279.2 million and consisted primarily of right-of-use assets, such as cars, light trucks and lawn mowers, financed through leasing.

INVESTMENTS

Investments made

Green Landscaping's primary investments are comprised of acquisitions. In 2020, the Group has acquired 100 percent of the shares in Park i Syd and Gast Entreprenør. The Company deems that the Group has a good financial position for a continued expansion through acquisitions financed by self-generated cash flows and third-party financing.

Green Landscaping's operating investments mainly consist of investments in property, plant and equipment in the form of machinery and vehicles. In addition, the Group also conducted some minor investments in development of IT and

digitization of processes. Ongoing investments in property, plant, and equipment amounted to SEK 32.4 million in 2017, SEK 49.4 million in 2018, SEK 24.6 million in 2019, SEK 4.3 million in the first quarter of 2019 and SEK 4.5 million in the first quarter of 2020, financed through cash flows from operating activities and leasing. The Company deems that there is potential for greater utilization of existing machinery in the future, which reduces the need for further investments. The Company accordingly deems that future investment levels for operating investments in property, plant and equipment are reflected well in the current investment level.

Ongoing and approved investments

The Group has no significant investments in progress at the time of this Prospectus. Nor have any clear commitments been made at the time of this Prospectus regarding individual, material investments for the foreseeable future.

SIGNIFICANT EVENTS AFTER 31 MARCH 2020

We have given special consideration to how the effects of the COVID 19 pandemic may impact the Group's future performance and/or risks that could impact future financial reports. We have assessed that the impact on the company/Group will be limited.

CAPITALISATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

CAPITAL STRUCTURE AND INDEBTEDNESS

The tables in this section describe Green Landscaping's capital structure and indebtedness at a group level as at 31 March 2020. The information in this section should be read together with the section "Selected historical financial information", "Comments on financial development" and Green Landscaping's financial statements with associated notes.

Capital structure SEK million	31-mar 20	Net debt SEK million	31-mar 20
Current interest-bearing liabilities		(A) Cash and bank balances	40.5
Towards warranty or guarantee	–	(B) Other cash and cash equivalents	–
Towards collateral	121.8	(C) Readily liquidated securities	–
Without warranty/guarantee or collateral	–	(D) Total cash and cash equivalents (A) + (B) + (C)	40.5
Total current interest-bearing liabilities	121.8	(E) Current financial receivables	
Non-current interest-bearing liabilities		(F) Current bank loans	5.6
Towards warranty or guarantee	–	(G) Current part of non-current liabilities	50
Towards collateral	636	(H) Other current financial liabilities	68.6
Without warranty/guarantee or collateral	–	(I) Total current financial liabilities (F) + (G) + (H)	124.2
Total non-current interest-bearing liabilities	636.0	(J) Net current financial indebtedness (I) – (E) – (D)	83.70
Equity		(K) Non-current bank loans	500.5
Share capital	2.7	(L) Issued bonds	–
Other contributed capital	430.0	(M) Other non-current loans	135.5
Other equity including profit (loss) for the year	–222.3	(N) Total non-current liabilities (K) + (L) + (M)	636.0
Total equity	210.4	(O) Financial net debt (J) + (N)	719.7

PLEGGED ASSETS

As of 31 March 2020, Green Landscaping had no significant pledged collateral but only smaller amounts, mainly regarding reservation of title. At 31 March 2020, no indirect indebtedness or contingent liabilities existed.

AGREEMENT REGARDING SUPPLEMENTAL PURCHASE CONSIDERATION IN CONNECTION WITH ACQUISITIONS

As of 31 March 2020 commitments existed to, on certain conditions, pay out supplementary purchase considerations totalling a maximum of approximately SEK 13.4 million and NOK 20 million in 2020, 2021 and 2022. According to the Company's preliminary assessment, supplementary purchase considerations of about SEK 6.3 million are to be paid during 2020. After 31 March 2020, no acquisitions have been made with an agreed supplementary purchase consideration. For more information on agreed supplementary purchase considerations, please refer to the section "Legal considerations and supplementary information" – "Acquisitions".

FINANCING ARRANGEMENTS

On 20 February 2020, in connection with the acquisition of Park i Syd and Gast Entreprenør, the Company entered into a credit facility agreement with Skandinaviska Enskilda Banken AB (publ). On entering the credit facility agreement with Skandinaviska Enskilda Banken AB (publ), previous credit facility agreement with Skandinaviska Enskilda Banken AB (publ) was repaid.

The credit facility agreement with Skandinaviska Enskilda Banken AB (publ) consists of loan facilities amounting to totally SEK 570 million, of which (i) a timebound loan facility amounting to SEK 320 million (the "Timebound Loan Facility"), and (ii) a bridge loan facility amounting to SEK 100 million (the "Bridge Loan Facility") and (iii) a multi-currency revolving credit facility amounting to SEK 150 million (the "Revolving Credit Facility"). The company also has the opportunity to increase the Revolving Credit Facility by totally SEK 125 million pending Skandinaviska Enskilda Banken AB (publ)'s approval.

As of 31 March 2020, SEK 302.5 million was utilized under the Timebound Loan Facility, SEK 88.1 million was utilized under the Bridge Loan Facility and SEK 150 million was utilized under the Revolving Credit Facility.

The Timebound Loan Facility is to be repaid in the amount of SEK 12.5 million per quarter and shall be completely repaid on 20 February 2024. The Bridge Loan Facility shall be repaid on 20 August 2020 alternatively on 20 February 2021 if a request for extended maturity is submitted at the latest 30 days before 20 August 2020. Every individual loan under the Revolving Credit Facility shall be repaid on the last day of each respective interest period. The Company will then have the possibility to repay a loan under the Revolving Credit Facility with a new draw down under the Revolving Credit Facility. Loans under the Revolving Credit Facility shall be completely repaid on 20 February 2024.

The interest rate is based on internal bank interest rates for the relevant currency, plus a margin.

The credit facility agreement includes customary terms for the type of facilities in question, including financial covenants linked to net debt, adjusted EBITDA and grounds for termination. The credit facility agreement also contains provisions on termination and premature repayment in the event of the Company ceasing to be listed or certain changes in the ownership of the Company, for example, and restrictions on raising loans from another creditor above a certain level.

On 26 March 2019, the Company also entered into a credit agreement of SEK 50 million with Skandinaviska Enskilda Banken AB (publ) as the lender and in connection with the now repaid credit facility agreement with Skandinaviska Enskilda Banken AB (publ) the Company entered into a lease agreement with a lease framework of up to SEK 50 million for Green Landscaping and up to SEK 55 million for Svensk Markservice, with Skandinaviska Enskilda Banken AB (publ) as the lender.

WORKING CAPITAL STATEMENT

The Board of Directors of the Company deems that the working capital is enough for the Group's current needs during the upcoming 12-month period after the date of the Prospectus. Here, working capital refers to Green Landscaping's opportunities to access cash and cash equivalents to meet its payment obligations as they fall due for payment.

TRENDS

Favourable demographic trends are a driving force behind the market's anticipated positive development. Growth is expected to be driven by urbanization, increased ambitions among municipalities, with increased expenditure on green areas and higher quality and safety requirements in combination with increased housing construction. New housing construction often takes place alongside new construction of outdoor environments such as parks, playgrounds and outdoor gyms. Stricter quality and safety requirements are also expected to increase the demand for renovation of playgrounds and outdoor gyms in the future. In addition, the market is also affected by the proportion of services that are outsourced to external suppliers.

Besides that stated in the Prospectus, there are, insofar as the Board is aware, no known tendencies, uncertainty factors, potential claims or other demands, commitments or events that can be expected to have a significant effect on the Company's future prospects.

Nor does Green Landscaping have any knowledge of any public, financial, tax policy, monetary policy or other policy measures that, directly or indirectly, materially impacted or could materially impact the Company's operations. The Company's operations are associated with risks, however. The section "Risk factors" presents a number of overall risk factors that are deemed to be able to be significant to Green Landscaping's operations, financial position and future prospects.

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITOR

BOARD OF DIRECTORS

The Board of Directors is situated in Stockholm. According to Green Landscaping's articles of association, the Board of Directors shall consist of at least three (3) and not more than ten (10) ordinary members without deputy members. Currently, the Board of Directors consists of six (6) ordinary

members, elected until the Annual General Meeting 2021.

The table below sets forth the board members, their position, the year they were appointed and their independence in relation to Green Landscaping, senior management and major shareholders as of the day of the Prospectus.

Name	Position	Member since	Independent in relation to	
			The Company and senior management	Major shareholders as of today
Per Sjöstrand	Chairman of the board	2012	Yes	Yes
Johan Nordström	Board member and CEO	2018	No	No
Åsa Källenius	Board member	2018	Yes	Yes
Monica Trolle	Board member	2018	Yes	Yes
Staffan Salén	Board member	2018	Yes	No
Tomas Bergström	Board member	2020	Yes	No

Below is further information on the board members' age, position, current assignments, prior assignments during the past five years, other relevant experience, independence and ownership of shares and related instruments in Green Landscaping. Assignments in subsidiaries within the Group have been excluded.



PER SJÖSTRAND

(Chairman of the board)

Born: 1958.

Position: Chairman of the board in the Company since 2012.

Other current assignments: External CEO in Instalco AB. Chairman of the board in Voltage AB, Instamate AB, Aircano AB, Aquadus VVS AB, AB EI & Säkerhet Sörmland, Henningssons Elektriska AB, Henningssons EI Service AB and Ohmslag AB. Board member in Markona AB, Åhlin & Ekeroth AB, Akustikbyggarna Sverige AB, Fasadgruppen Norden AB, Milen Ventilation AB and Installationsföretagen Service i Sverige AB and deputy board member in Inkom Sverige AB.

Prior assignments (last five years): Chairman of the board in Sista versen 21222 AB, Slutplattan EZPIR 99171 AB, Västra Värmlands Rörinstallationer AB, Ehlslag AB, IMEC Kraftteknik AB, Kullastrand Kök & Interiör AB and Hansson & Jakobsson Storkök Aktiebolag. Board member in Kanenas 16 AB and Arkösunds Hotell AB.

Other experience: Per has 20 years of experience as CEO in companies such as PEAB Nord, Midroc Electro Aktiebolag and NEA Gruppen AB and is currently CEO in Instalco AB, that is listed on Nasdaq Stockholm. Per has also worked as director at Stora Projekt at the Swedish Transport Administration. M.Sc. in civil engineering at Chalmers University of Technology in Gothenburg.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 1,668,886 shares (through companies).



JOHAN NORDSTRÖM

(Board member and CEO)

Born: 1965.

Position: CEO since 2015 and board member since 2018.

Other current assignments: Board member in Johan Nordstrom Invest AB, CapNorth AB and board member and CEO in Whitestoke AB.

Prior assignments (last five years): –

Other experience: Economy studies at University of Lund and University of Gothenburg and MBA from Copenhagen Business School.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 2,996,738 Shares (through company) and 334,544 warrants of series 2018/2021 and 73,000 warrants of series 2019/2022.



ÅSA KÄLLENIOUS

(Board member)

Born: 1967.

Position: Board member since 2018.

Other current assignments: CFO in Mekonomen AB, deputy board member in Källenius Invest AB, KAAX Investment AB and ANNMAKA AB.

Prior assignments (last five years): CFO in Tele2 Sverige AB. Board member in MTG Radio Megahertz AB and N4M Service AB. Deputy board member in Blue Pot AB.

Other experience: Åsa has long experience as CFO from different companies, industries and owner constellations. Åsa holds an MBA from Stockholm University and has also undergone Executive Management Program, Stockholm School of Economics, Novare Management Program and Michael Berglund Board Value. Mentor on Amazing Women, Novare and Womenator.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 53,472 shares.



MONICA TROLLE

(Board member)

Born: 1965.

Position: Board member since 2018.

Other current assignments: Manager FM & Workplace Management in Aktiebolaget Tetra Pak.

Prior assignments (last five years): –

Other experience: Monica has many years of experience in Facility Management in senior positions in companies such as WM-data Utilities AB/ CGI Sverige AB and AB Tetra Pak, as consultant at Resources Global Professionals AB and board assignments for IFMA Sverige. In addition, she acts as CFO and Administration manager in EF Educational Tours, Sydkraft AB and WM-data Utilities AB and as regional director of Resources Global Professionals AB. Monica has also undergone the Executive Leadership Program at Stockholm School of Economics and studies in Business administration at Lund University.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 28,472 shares.



STAFFAN SALÉN

(Board member)

Born: 1967.

Position: Board member since 2018.

Other current assignments: CEO of Salénia AB. Chairman of the board in AB Sagax, eWork Group AB, Westindia AB, Coviz AB and Investment AB Jamaica and CEO and deputy board member in Sven Salén Aktiebolag. Board member in Strand Kapitalförvaltning AB, Investment AB Antigua, Investment AB Pilhamn, Landauer Ltd and Merim AB and deputy board member in AB Gudolphin, Sten Ankarcrona & Maria Lindholm AB, Axel Salén AB and Hemavans Vårdshus AB.

Prior assignments (last five years): Board member in SNS (Studieförbundets Näringsliv och Samhälles serviceaktiebolag).

Other experience: Previous vice-CEO and communications director at FöreningsSparbanken AB, managing editor at Finans-tidningen and financial analyst at Procter & Gamble. Staffan holds a degree of Master of Science in Business and Economics from Stockholm University.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 6,794,839 shares (with family and through company).



TOMAS BERGSTRÖM

(Board member)

Born: 1971.

Position: Board member since 2020.

Other current assignments: CEO of Byggmästare Anders J Ahlström Holding AB. Chairman of the board in Funka Psykologi AB and Fasticon AB. Board member in Team Olivia Group AB, Volta Trucks AB, Infrea AB and Smean Invest AB. Deputy board member in Libra Psykologi AB.

Prior assignments (last five years): SVP M&A OptiGroup AB. Chairman of the board and CEO in APG Invest AB. Board member in Lavare Holding AB (publ), Hulelyckan Invest AB, Strandesplanaden AB, Cubs Club IV AB, Pyramidion Consulting AB, Kepab AB, Kronogaard Invest AB, Forsåker Invest AB and Molndala Invest AB.

Other experience: Tomas has approximately 20 years of experience of transactions, investments, strategic business development and operational responsibilities in management positions. Tomas holds a MSc in Finance from Stockholm School of Economics.

Holdings in Green Landscaping as of the day of the Prospectus: -

SENIOR MANAGEMENT

Below is further information on the senior managements' age, position, current assignments, prior assignments during the past five years, other relevant experience and ownership of shares and related instruments in Green Landscaping. Assignments in subsidiaries within the Group have been excluded.

**JOHAN NORDSTRÖM**

(Board member and CEO)

See "Board of Directors" above.

**CARL-FREDRIK MEIJER**

(CFO and IR Manager)

Born: 1980.

Position: CFO since 2015 and IR Manager since 2018.

Other current assignments: Board member in Långvik Invest AB and deputy board member in Altrax AB and Sourcing Advisory Group AB.

Prior assignments (last five years): –

Other experience: Carl-Fredrik has approximately 14 years of experience in positions in strategy and business development, both in Sweden and abroad. Carl-Fredrik has for instance worked at PwC London and Coor Service Management. Carl-Fredrik holds a BA in Corporate Finance from Lund University and an MSc in Technology Management from Lund University.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 191,456 shares (with family and through companies) and 145,817 warrants of series 2018/2021 and 18,416 warrants of series 2019/2022 (partly through companies).

**ROBERT BROHMANDER**

(Regional manager – Region Middle)

Born: 1970.

Position: Regional manager – Region Middle since 2019.

Other current assignments: –

Prior assignments (last five years): –

Other experience: Robert has over 18 years of experience from managing positions in service and aftermarkets from several different industrial companies. Robert started his employment as a district manager for Svensk Markservice AB during 2017.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 330 shares and 38,405 warrants of series 2019/2022.

**PONTUS MONTHAN**

(Regional manager – Region East)

Born: 1967.

Position: Regional manager – Region East since 2019.

Other current assignments: CEO and board member in Pontus Monthan Konsult AB.

Prior assignments (last five years): Board member in TXG Technology AB. CEO in Lassila & Tikanoja Service AB and L&T Östgöta Städ AB.

Other experience: Pontus has more than 20 years of experience from senior positions and the last seven years in the FM industry, most recently as CEO of L&T Service. He has a background in the aerospace industry, manufacturing industry but has also worked as his own entrepreneur and as a management consultant. Pontus has educations from Uppsala University and IHM.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 20,000 warrants of series 2019/2022 (through company).



HENRIK SAHLIN

((Regional manager – Region North)

Born: 1969.

Position: Regional manager – Region North since 2019.

Other current assignments: Henrik is active in forest management and manages an individual company as a consultant in construction and civil engineering.

Prior assignments (last five years): Board member in FällforsånNetwork ekonomisk förening.

Other experience: Henrik has several years of experience from managing positions within Svensk Markservice AB and started his employment 2011 as a site manager and later advanced to production coordinator and district manager. Henrik holds a degree in mechanical engineering from Umeå University.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 300 shares and 18,406 warrants of series 2019/2022.



DANIEL LINDERSTÅHL

((Regional manager – Region South)

Born: 1976.

Position: Regional manager – Region South since 2019.

Other current assignments: –

Prior assignments (last five years): Deputy board member in Södertörns Optik Aktiebolag.

Other experience: Daniel has combined over ten years of experience from managing positions, latest from Svensk Markservice AB. Daniel has many years of experience from the armed forces and is a trained professional officer and captain at the Military Academy.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 8,793 shares (with family) and 20,000 warrants of series 2019/2022.



HANS LAGERSTRÖM

((Regional manager – Region West)

Born: 1964.

Position: Regional manager – Region West since 2015.

Other current assignments: –

Prior assignments (last five years): –

Other experience: Hans has over twenty years of experience from managing positions, whereof ten years in Green Landscaping AB as a district manager and later region manager. Hans holds a degree from The Armed Forces Technical School in Skövde.

Holdings in Green Landscaping as of the day of the Prospectus: Totally 36,460 shares and 64,937 warrants of series 2018/2021 and 10,000 warrants of series 2019/2022.

OTHER INFORMATION REGARDING THE BOARD MEMBERS AND SENIOR MANAGEMENT

All board members and the senior management are available through the Company's head office at Mäster Samuelsgatan 9, 111 44 Stockholm.

There are no family ties between board members or senior management in the Company. No board member or member of senior management has been sentenced in any fraud-related case over the last five years. None of them have been involved in any bankruptcies, receiverships, liquidations or companies put into administration (other than voluntary liquidation) in the past five years as a member of administrative, management or supervisory bodies or other senior management. Neither have they been the target of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor have they been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

As stated above, some board members and members of senior management have private interests in the Company through their shareholdings. Board members and members of the senior management of the Company may be board

members or managers of other companies and hold shares in other companies, and in case such company includes business relationships with the Company, board members or senior management in the Company may have a conflict of interest which is handled by the person concerned is not involved in handling the case on behalf of the Company. Besides what is stated, no board member or senior management have any private interests that may conflict with the Company's interests. As far as the Board of Directors is aware, there have been no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which a board member, member of the senior management or auditor have been appointed or elected.

AUDITOR

According to the Company's articles of association, the Company shall have at least one (1) and no more than two (2) auditors with no more than two (2) deputy auditors. The auditor and any deputy auditor must be an authorised auditor or a registered audit firm. The current auditor of the Company is Ernst & Young Aktiebolag. Auditor in charge since the Annual General Meeting 14 May 2020 is Charlotte Holmstrand. Up until the end of the Annual General Meeting 2020 the auditor in charge was Alexander Hagberg. The reason for changing auditor in charge is the rule on mandatory auditor rotation. Both Charlotte Holmstrand and Alexander Hagberg are authorised auditors and members of FAR (professional institute for auditing consultants, auditors and advisors in Sweden). Alexander Hagberg has been the Company's auditor during the financial years covered by the historical financial information in the Prospectus. Neither Charlotte Holmstrand or Alexander Hagberg holds any shares or share related instruments in the Company.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE IN GREEN LANDSCAPING

Green Landscaping is a Swedish public limited liability company. The corporate governance is based on Swedish legislation, the Company's articles of association, internal governance documents, Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Swedish Code of Corporate Governance (the "Code"). The Code complements the Swedish Companies Act (Sw. *Aktiebolagslagen*) by setting a higher standard in some areas but at the same time allowing the Company to deviate from these standards if it in the individual case would result in better corporate governance ("Comply or explain"). Such deviation from the Code, as well as reason for the deviation and the alternative solution, shall be reported yearly in the Company's corporate governance report. The Company has not deviated from the Code during 2019.

GENERAL MEETINGS

The shareholders' influence in Green Landscaping is exercised at general meetings, which, in accordance with the Swedish Companies Act, is the Company's highest decision-making body. As the Company's highest decision-making body, the general meeting may resolve upon every matter for the Company, not specifically reserved for another corporate body's exclusive competence. Thus, the general meeting has a sovereign role in relation to the Company's Board of Directors and CEO.

At ordinary (annual) general meetings, which according to the Swedish Companies Act shall be held within six months from the end of each financial year, resolutions must be passed on adoption of the profit and loss account and balance sheet, allocation of the Company's profit or loss, discharge from liability for the Board of Directors and the CEO, elections of members of the Board of Directors and auditor and on remuneration for the Board of Directors and the auditor. At general meetings, the shareholders also resolve on other key matters in the Company, such as amending of the articles of association, any issue of new shares etc. If the Board of Directors considers there is reason to hold a general meeting before the next ordinary general meeting, or if an auditor of the Company or owners of at least one-tenth of all shares in the Company so demand in writing, the Board of Directors must issue a notice to convene an extraordinary general meeting.

Notice to attend a general meeting shall, in accordance with the Company's articles of association, be made by announcement in the Swedish Official Gazette (Sw. *Post och Inrikes Tidningar*) and by making the notice available on the Company's website (www.greenlandscapinggroup.se). At the same time as the notice is made, it shall be announced in Dagens Industri that a notice has been made. Notice of an Annual General Meeting must be issued no earlier than six

weeks and no later than four weeks before the meeting. Notice of an extraordinary general meeting where question regarding change to the articles of association is to be dealt with must be issued no earlier than six weeks and no later than four weeks before the meeting, while notice to any other extraordinary general meeting must be issued no earlier than six weeks and no later than three weeks before the meeting.

To attend and vote at general meetings, either in person or through a proxy, shareholders must be registered in the Company's share register, kept by Euroclear, in accordance with the Swedish Companies Act (Sw. *Aktiebolagslagen*) (i.e. on the record date) and notify the Company of their intention to attend the general meeting no later than on the date specified in the notice of the meeting. A shareholder may be accompanied by assistants at general meetings upon notification. Each shareholder of the Company submitting a matter with sufficient foresight has the right to have the matter addressed at the general meeting.

To be able to determine who is entitled to participate and vote at general meetings, Euroclear shall, upon the request of the Company, supply the Company with a list of all holders of shares on the record date in connection with each general meeting. Shareholders who have their shares nominee-registered need to instruct the nominee to register the shares temporarily in the name of the shareholder in order to be entitled to attend and vote for their shares at general meetings (voting rights registration). Such registration must be completed no later than on the applicable record date and ceases to be in force once the record date has passed. Shareholders who have their shares directly registered on an account in the Euroclear system will automatically be included in the list of shareholders.

Notices, minutes and communiqués from general meetings will be made available on the Company's website.

Green Landscaping's Annual General Meeting 2020 took place on 14 May 2020.

NOMINATION COMMITTEE

Provisions regarding the establishment of a nomination committee are found in the Code. The Nomination Committee is a body of the general meeting, with the sole task of preparing the general meeting's decisions in election and remuneration matters and, when appropriate, procedural questions for the next nomination committee. At the Annual General Meeting on 14 May 2020 it was decided to adopt principles for the appointment of, and instructions for, the nomination committee until otherwise is resolved by the general meeting. According to the instructions, the nomination committee shall, as a rule, consist of the chairman of the board and three members appointed by the three largest shareholders, by number of votes, in the Company on the last banking day in September. If any of these shareholders choose to waive their right to appoint a member, the right to

appoint a member will go to the fourth largest shareholder, and so on. The name of the nomination committee members and the name of the shareholders who have appointed the members shall be published no later than six months before the Annual General Meeting. The nomination committee elects a chairman for the committee. The chairman of the board shall not be the chairman of the nomination committee. If a member leaves the Nomination Committee before its task is completed and the Nomination Committee considers that there is a need to replace the member, a substitute shall be appointed by the same shareholder who appointed the resigning member. If the shareholder that appointed the resigning member no longer holds the qualifying number of votes, the right to nominate a new member shall pass on to the next shareholder that does. If a shareholder that nominated a certain member have substantially reduced their holdings in the Company and the nomination committee does not consider it inappropriate in the light of the need for continuity for the forthcoming Annual General Meeting, the member shall resign from the nomination committee. The nomination committee shall then offer the largest shareholder, in number of votes, who has not appointed a member of the nomination committee to appoint a new member. The nomination committee's term of office extends until a new election committee has been appointed. In addition, the nomination committee shall have the composition and fulfil the requirements that at any time follow from the Code.

The nomination committee for the forthcoming Annual General Meeting 2020 consisted of:

- ▶ Marcus Trummer, chairman of the Nomination Committee (appointed by Byggmästare Anders J Ahlström Holding AB)
- ▶ Erik Salén (appointed by Westindia Aktiebolag)
- ▶ Anders Thomasson (appointed by Johan Nordstrom Invest AB and CapNorth AB)
- ▶ Per Sjöstrand (Chairman of the Board)

BOARD OF DIRECTORS

After the general meeting, the Board of Directors is the Company's highest decision-making body. The Board of Directors is, according to the Swedish Companies Act, responsible for the Company's organisation and the management of the Company's affairs and shall, on a continuous basis, assess the Company's and the Group's financial position and ensure that the Company's organisation is designed in a manner that ensures that the accounts, the management of funds and the Company's other financial conditions are controlled in a prudent manner. The chairman of the Board of Directors has a certain responsibility to lead the Board of Directors' work and to ensure that the board fulfils its statutory duties. The Board of Directors also appoint the Company's CEO.

According to the Company's articles of association, the Board of Directors shall consist of at least three (3) and no more than ten (10) ordinary members without deputy members. Board members are elected at the Annual General

Meeting until the end of the next Annual General Meeting. There is no limitation in time for a board member to be on the Board of Directors. Currently, the Board of Directors consists of six (6) ordinary members. Further information on the board members, can be found above under section "*Board of Directors, senior management and auditors*".

The responsibilities of the Board of Directors include e.g. to set the Company's overall goals and strategies, oversee major investments, ensure that there is a satisfactory process for monitoring the Company's compliance with laws and other regulations relevant to the Company's operations, as well as the compliance with internal guidelines. The responsibilities of the Board of Directors also include ensuring that the Company's disclosure to the market and investors is transparent, correct, relevant and reliable as well as to appoint, evaluate and, if necessary, dismiss the Company's CEO.

According to The Code, the chairman of the Board shall be appointed by the Annual General Meeting and have a particular responsibility to manage the Board's work and to ensure that the Board's work is well-organised and conducted in an efficient way.

The Board of Directors has, in accordance with the Swedish Companies Act (Sw. *Aktiebolagslagen*), adopted written rules of procedure for its work, which shall be evaluated, updated and re-adopted annually. The Board of Directors meets regularly in accordance with a programme set out in the rules of procedure containing certain permanent items and certain items when necessary.

The Board of Directors may establish committees to prepare certain matters and may also delegate decision making to such a committee, but the Board of Directors cannot disclaim responsibility for decisions made on this basis. If the Board of Directors decides to set up committees, the rules of procedure for the Board of Directors shall specify the duties and decision making powers that the Board of Directors has delegated to the committees, as well as how the committees are to report to the Board of Directors.

Audit committee

The Board of Directors has established an audit committee consisting of one member: Åsa Källenius. Åsa Källenius is also the chairman of the committee. The audit committee shall, without any impact on the other responsibilities and tasks of the board of directors, e.g. monitor the Company's financial reporting, monitor the efficiency of the Company's internal controls, internal audits (if such function is established in the future), and risk management, keep itself informed of the audit of the annual report and consolidated financial statements as well as the conclusions of the Supervisory Board of Public Accountant's (Sw. *Revisorsnämndens*) quality controls. The committee shall also review and monitor the impartiality and independence of the auditor and, in conjunction therewith, pay special attention to whether the auditor provides the Company with services other than auditing services. The committee shall also assist in conjunction with preparation of proposals to the general meeting.

Remuneration committee

If the Board of Directors finds it more appropriate the entire board may fulfill the duties of the remuneration committee (provided that directors which are also part of the management does not participate in these matters). The Board of Directors has resolved not to establish a special remuneration committee. These matters will be managed by the Board of Directors as a whole. The purpose is that all directors shall receive information directly and have influence in these important matters. The remuneration committee's main tasks are to (i) prepare the Board of Directors' decisions on matters regarding principles for remuneration, remunerations and other terms of employment for the executive management, (ii) monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year, for the senior executives, and (iii) monitor and evaluate the application of the guidelines for remuneration of the board and executive management established according to law by the Annual General Meeting, as well as the current remuneration structures and levels.

CEO AND SENIOR MANAGEMENT

The CEO is subordinated to the Board of Directors and responsible for the day-to-day management of the Company. The allocation of duties between the Board of Directors and the CEO is established by the rules of procedure for the Board of Directors and the instructions for the CEO. The CEO is also responsible for producing reports and compiling information from the management before the board meetings.

The CEO is, according to the instructions for financial reporting, responsible for the financial reporting in the Company and shall consequently ensure that the Board of Directors receive enough information for the Board of Directors to continuously be able to evaluate the Company's financial position.

For the evaluation of the Company's and the Group's financial position, the reporting to the Board of Directors shall be constituted to give a basis for following up business plans, budgets, economic development etc., and for the Board of Directors to otherwise fulfill the reporting obligation regarding financial conditions. The reporting must thereby reflect, inter alia the Company's and the Group's (i) financing conditions, (ii) liquidity, (iii) certain risks and (iv) other circumstances of importance.

Further information regarding the CEO and other senior management can be found under section "Board of Directors, senior management and auditors" above.

REMUNERATION TO BOARD MEMBERS, CEO AND SENIOR MANAGEMENT

Remuneration to board members

Remuneration to the Board of Directors is decided by the Annual General Meeting. At the Annual General Meeting held on 14 May 2020, it was resolved to remunerate the chairman SEK 250,000 and other board members not employed by the Company SEK 125,000 (i.e. with the exemption of the

Company's CEO Johan Nordström). Furthermore, the 2020 Annual General Meeting resolved to remunerate the chairman of the audit committee SEK 75,000.

The Company's board members are not entitled to any benefits after they resigned as board members.

Remuneration to the CEO and senior executives Guidelines regarding remuneration to senior management

At the Annual General Meeting held on 14 May 2020, it was resolved to adopt guidelines for remuneration to the CEO and senior management in accordance with the following. The basic principle is that remuneration and other terms of employment must be marketable and competitive in order to ensure that the Group can attract and retain competent senior management to the Company at a reasonable cost. The total remuneration to the senior management shall consist of fixed remuneration, variable remuneration, pension and other benefits. Variable remuneration shall be paid in cash and be based on the outcome in relation to predetermined and measurable criteria, financial or non-financial (e.g. sales growth and operating profit), within the individual area of responsibility (group or business area) which are set up to realize the Company's long-term value creation and creates incentive to contribute to the realization of the Company's business strategy, long-term interests and sustainability. The fulfillment of criteria for payment of variable remuneration shall be measurable over a period of one year. Variable remuneration shall correspond to a maximum of 50 percent of the fixed annual salary for the CEO and a maximum of 35 percent of the fixed annual salary for other members of the Group's management. Variable remuneration shall be pensionable insofar it follows from compulsory collective agreement provisions applicable to the manager.

The Board of Directors shall prepare a proposal for new guidelines at least every four years and present the proposal to the Annual General Meeting for resolution. The remuneration committee shall also monitor and evaluate the program for variable remuneration to the executive management, the application of guidelines for remuneration to senior management and the applicable remuneration structures and levels in the Company.

The Board of Directors may temporarily deviate from the guidelines in full or in part if there is specific reason in the individual case and a deviation is necessary to ensure the Company's long-term interests, including its sustainability, or to ensure the Company's economic viability.

Remuneration during financial year 2019

Remuneration to an employed senior manager may consist of fixed remuneration, variable remuneration, pension and other benefits. The table below show the remuneration to the CEO and senior management for the financial year 2019. During the financial year 2019 the management consisted of seven persons, namely the CEO, CFO and the regional managers.

Person, SEK thousand	Fixed remuneration	Whereof variable remuneration	Pension	Other benefits ¹⁾	Total
Johan Nordström (CEO)	2.6	0.4	0.7	–	3.3
Other senior executives ²⁾	5.7	0.4	1.4	–	7.1
Total	8.3	0.8	2.1	–	10.4

1) Refers to car benefits and health insurance.

2) Refers to CFO and the regional managers (six persons).

Terms of employment for CEO and senior management

Basic salaries and other employee benefits to senior executives are deemed to be in accordance with market practice and are based on competence requirements, importance and experience as well as performance. All senior executives, with exemption for the CEO, are covered by a result- and turnover based bonus program. The CEO is covered by an individual bonus program.

The CEO has a twelve months period of notice if terminated by the Company, and a six months period of notice if the CEO terminates voluntarily. The CFO has a six months mutual period of notice. The period of notice for other senior managers is individual and regulated in respective employment agreement. Green Landscaping pays monthly pension premium by an occupational pension insurance. The CEO's employment agreement contains specific non-disclosure and competition prohibitions.

The Company provides remuneration after termination of employment only through defined pension plans, which means that the Company pays fixed fees to other legal persons regarding multiple insurances for individual employees. The Company has no obligation to pay any fees in addition to the established fees that are recognised as an expense during the period in which the relevant employment is performed.

Except for what is mentioned above in this section, the Group has not entered into any agreement with a member of the administrative, management or control body which entitles such member to retirement or similar benefits after termination of employment. The Group has no assigned or accrued amounts for pensions or similar benefits after termination of employment or assignments.

AUDIT

The auditor shall review the Company's and the Group's annual reports and accounts as well as the management by its Board of Directors and CEO. Following each financial year the auditor shall submit an auditors' report and an auditors' report for the group to the Annual General Meeting.

According to Green Landscaping's articles of association, the Company shall have at least one (1) and no more than two (2) auditors with no more than two (2) deputy auditors. Auditor and any deputy auditor should be an authorised auditor or a registered audit firm. The current auditor of the Company is Ernst & Young Aktiebolag. Auditor in charge is

Charlotte Holmstrand, authorised auditor and member of FAR (professional institute for auditing consultants, auditors and advisors in Sweden). The auditor holds no shares or related instruments in the Green Landscaping. Further information about the auditor, including information on remuneration to the auditor, can be found under section "Board of Directors, senior management and auditors" above.

Remuneration to the Company's auditor is based on approved accounts. The remuneration to the auditor during the financial year 2019 was in total SEK 2.6 million, whereof SEK 2.4 million related to audit services. Other remuneration of SEK 0.2 million mostly related to all other significant advice in audit-related areas such as other assurance, reporting and assistance with reviews in conjunction with acquisitions.

THE BOARD OF DIRECTOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Board of Directors' responsibility for internal control is regulated in the Swedish Companies Act (Sw. *Aktiebolagslagen*), the Annual Accounts Act and the Code. Among other things, the Board of Directors shall ensure that Green Landscaping has good internal control and formalized procedures that 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 and 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 the internal controls concerning financial reporting. In order to create and maintain a functioning control environment, the Board of Directors has adopted a number of policies and governance documents that regulate the financial reporting. These mainly consist of the Board of Directors' rules of procedure, instructions for the CEO, instructions for committees established by the Board of Directors and instructions for financial reporting. The Board of Directors has also adopted a special authorization/approval hierarchy and a finance policy. Furthermore, the Company has an accounting & finance handbook containing principles, guidelines and descriptions of the processes for accounting and financial reporting. Furthermore, the Board of Directors has established an audit committee with the main objective to supervise Green Landscaping's financial reporting, to monitor the effectiveness of the Company's internal control, internal audit (if such a function is established), risk management and to review and monitor 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 of Directors in accordance with established instructions.

Each local unit is organized as a subsidiary with its own Board of Directors and CEO that has responsibility for managing the local operations according to guidelines and instructions from Group level. Some of the local units have their own administration team responsible for the day-to-day accounting and financial reporting, while others use the Group's Shared Service Center. The local units report primarily to the Company's CEO and CFO. 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 provides the Board of Directors with a good understanding and a reliable basis for the financial reporting in the annual report.

The Board of Directors has considered a special committee in the Board of Directors for internal audit but has not considered it to be justified. The Board of Directors as a whole constitutes the supervisory body of 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 of Directors, the audit committee is primarily responsible for continuously evaluating the Company's risk situation, after which the Board of Directors carries out its own annual review of the same.

Control activities are aimed at identifying and limiting risks. The Board of Directors 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.

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 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.

Via ongoing LEAN projects, a framework has been created for pursuing continual improvement at the Group, which consists of basic processes on internal control.

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 of Directors 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 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 and press releases.

Follow up

Compliance with, and effectiveness of, internal controls are monitored on an ongoing basis. The CEO ensures that the Board of Directors regularly receives reports on Green Landscaping's performance, which includes the company's earnings and position, along with information on important events, such as the progress of individual projects. The CEO also reports on these matters at each board meeting. The Board of Directors review the annual report and quarterly reports and they also carry out financial evaluations in accordance with an established plan. The Board of Directors also monitors the financial reporting and other related issues and regularly discusses these issues with the external auditors.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL INFORMATION

As of the day of Prospectus the Company's registered share capital amounts to SEK 2,624,770.955, divided on a total of 36,968,605 shares. According to the Company's articles of association the registered share capital may not be less than SEK 2,500,000, and not more than SEK 10,000,000 and the number of shares may not be fewer than 35,000,000 and not more than 140,000,000. The shares are denominated in the currency SEK and all shares have a quota (par) value of SEK 0.071. The Company's shares have been issued in accordance with Swedish law, are fully paid and freely transferable. The Company's shares are traded on the regulated market Nasdaq Stockholm and the ISIN-code for the shares is SE0010985028.

FORTHCOMING NEW SHARE ISSUE

The forthcoming Rights Issue will, assuming full subscription, result in an increase of the Company's shares from 36,968,605 shares to 46,210,756 shares, corresponding to an increase of approximately 25 percent.

Dilution

For shareholders who do not subscribe for shares in the Rights Issue there will be a dilutive effect of totally 9,242,151 shares, corresponding to 20 percent of the total amount of shares in the Company after the Rights Issue.

The table below shows the net asset value per share before and after the forthcoming Rights Issue based on equity as of 31 March 2020 and the maximum possible number of new shares that may be issued in the forthcoming Rights Issue.

	Before the Rights Issue (as of 31 March 2020)	After the Rights Issue
Equity, SEK	210,418,300	360,224,329
Number of shares	36,968,605	46,210,756
Net asset value per share, SEK	5.69	7.80

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The shareholders' rights, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act.

Voting rights

Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares in the Company held by the shareholder.

Preferential rights to new shares etc.

If the Company issues new shares, warrants or convertible bonds in a cash issue or issue by payment via offset the shareholders in general have a preferential right to subscribe to these securities in relation to the number of shares held before the share issue. However, there are no provisions in the articles of association restricting the possibility to, in accordance with the Swedish Companies Act, issue new shares, warrants or convertible bonds with deviation from the shareholders preferential rights.

Right to dividends and balance in case of liquidation

All shares in the Company carry equal rights to dividends, share of the Company's assets and any surplus in the event of liquidation. Resolutions on dividend is made by the general meeting. The right to dividend accrues shareholders' registered in Euroclear central securities register on the record date. The dividends are normally paid to shareholders in cash per share but may also be made in other forms than cash payments (distribution in kind). If a shareholder cannot be contacted through Euroclear, the shareholder will have a claim for payment of the equivalent amount against the Company and is restricted in time by the statutory limitation of ten year. At the end of the statutory of limitation the dividend is forfeited to the Company.

There are no restrictions regarding dividend rights of shareholders domiciled outside of Sweden. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders in Sweden. Shareholders that do not have their fiscal domicile in Sweden are normally subject to Swedish withholding tax. For information on taxes on the payment of dividends, please refer to section "Tax considerations in Sweden".

Information regarding takeover offers and redemption of minority shares

According to the Swedish Stock Market (Takeover Bids) Act (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) a party who holds no shares or holds shares representing less than 30 percent of the voting rights for all shares in a Swedish limited company whose shares are admitted to trading on a regulated market and who, through acquisition of shares in such company, alone or together with another closely related party, attains a shareholding representing at least 30 percent of the voting rights for all shares in the company shall immediately make public the extent of his or her shareholding in the company and within four weeks thereafter launch a takeover bid in respect of the remaining shares in the company (mandatory bid). The Company's shares are not subject to any mandatory takeover bids,

SHARE CAPITAL AND OWNERSHIP STRUCTURE

redemption right or redemption obligation. The Company's shares have not been subject to any public takeover bids during the current or the preceding financial year.

A shareholder who, individually or through subsidiaries, holds more than 90 percent of the shares in a Swedish limited company shall be entitled to buy-out the remaining

shares in the company. Holders of the remaining shares shall correspondingly be entitled to compel the majority shareholder to purchase his shares. The procedure of such buy-out of minority shareholders is further specified in the Swedish Companies Act.

SHARE CAPITAL DEVELOPMENT

The below table shows the historic development in the Company's share capital since 2017 and the changes in number of shares and share capital which may be implemented due to the forthcoming Rights Issue.

Date of decision	Event	Change in share capital (SEK)	Change in number of shares	Change in number of shares (PREF)	Total number of shares	Quota (par) value (SEK)	Total share capital (SEK)
30 June 2017	Issue of new shares (against payment by set-off) ¹⁾	109,360	2,188	8,748 ²⁾	202,015	10	2,020,150
7 July 2017	Issue of new shares (against payment by set-off) ²⁾	109,360	2,188	8,748 ²⁾	212,951	10	2,129,510
17 November 2017	Issue of new shares (against payment by set-off) ³⁾	46,890	938	3,751 ²⁾	217,640	10	2,176,400
24 November 2017	Issue of new shares (against payment by set-off) ³⁾	78,160	1,563	6,253 ⁴⁾	225,456	10	2,254,560
7 February 2018	Division of shares (split)	–	7,217,709	26,375,235	33,818,400	0.067	2,254,560
15 March 2018	Exchange of convertibles	19,937.333334	43,905	255,155 ⁵⁾	34,117,460	0.067	2,274,497.333334
15 March 2018	Exchange of convertibles	93,454.533334	–	1,401,818 ⁴⁾	35,519,278	0.067	2,367,951.866668
15 March 2018	Exchange of convertibles	9,755.800000	12,857	133,480 ⁶⁾	35,665,615	0.067	2,377,707.666668
19 March 2018	Issue of new shares (against payment by set-off) ⁷⁾	324,395.466667	4,865,932	–	40,531,547	0.067	2,702,103.133335
19 March 2018	Issue of new shares (against payment by cash) ⁸⁾	238,095.266667	3,571,429	–	44,102,976	0.067	2,940,198.400002
19 March 2018	Capital reduction through cancellation of shares	–573,604.466667	–	–8,604,067 ⁹⁾	35,498,909	0.067	2,366,593.933335
19 March 2018	Bonus issue (non-restricted equity)	153,828.605665	–	–	35,498,909	0.071	2,520,422.539
19 March 2018	Conversion PREF to share	–	19,738,636	–19,738,636	35,498,909	0.071	2,520,422.539
14 December 2018	Issue of new shares (against payment in kind) ¹⁰⁾	24,903.534000	350,754	–	35,849,663	0.071	2,545,326.073
3 July 2019	Issue of new shares (against payment in kind) ¹¹⁾	11,458.974	161,394	–	36,011,057	0.071	2,556,785.047
21 February 2020	Issue of new shares (against payment in kind) ¹²⁾	67,985.908	957,548	–	36,968,605	0.071	2,624,770.955
20 May 2020	Issue of new shares (against payment by cash) ¹³⁾	656,192.721	9,242,151	–	46,210,756	0.071	3,280,963.676

1) Subscription price in the issue was SEK 572.20 / share and SEK 1,000 / preference share series F (before split 1:150 resolved at extraordinary general meeting 7 February 2018.)

2) PREF E.

3) Subscription price in the issue was 2,398 SEK / share and 1,000 SEK / preference share series F (before split 1:150 resolved at extraordinary general meeting 7 February 2018.)

4) PREF F.

5) PREF H.

6) PREF G.

7) Subscription price in the issue was approximately 16.83 SEK / share.

8) Subscription price in the issue was approximately 0.066667 SEK / share.

9) Cancellation of 4 010 916 PREF B, 69 955 PREF C, 122 318 PREF D, 239 646 PREF E, 4 154 600 PREF F, 3 976 PREF H and 2 656 PREF Z.

10) Subscription price in the issue was approximately 28.495 SEK / share.

11) Subscription price in the issue was approximately 35.30 SEK / share.

12) Subscription price in the issue was approximately 32.10 SEK / share.

13) Assuming full subscription in the Rights Issue.

OWNERSHIP STRUCTURE

Below table is a summary of the Company's ownership structure as of 17 April 2020, including changes thereafter known to the Company.

Shareholders	Number of shares	Percent of share capital and votes (%)
Byggmästare Anders J Ahlström Holding AB	7,632,099	20.6
Staffan Salén with family and through company	6,794,839	18.4
Johan Nordström through company	2,996,738	8.1
AFA Försäkring	2,261,000	6.1
Per Sjöstrand through company	1,668,886	4.5
Tredje AP-fonden	1,650,920	4.5
ODIN Fonder	1,000,000	2.7
Peter Lindell through company	994,004	2.7
Roger Carlsson through company	781,727	2.1
Jan and Jenny Pettersson through company	699,718	1.9
Total of the ten largest shareholders	26,479,931	71.6
Other shareholders	10,464,174	28.3
The Company's holdings of treasury shares ¹⁾	24,500	0.1
Total	36,968,605	100

1) May not be represented at general meetings and does not entitle participation in the Rights Issue.

SHAREHOLDERS' AGREEMENT

As far as the Company's Board of Directors are aware of there are no shareholders' agreements regarding joint influence over the Company. The Company's Board of Directors are not aware of any shareholders' agreements or similar agreements which may result in a change of control of the Company.

SHARE RELATED INCENTIVE PROGRAMS

The Company's general meeting have on several occasions resolved upon the establishment of incentive programs (warrant programme) as a share related remuneration in order to motivate and reward through ownership in the Company, to promote the long-term interests of the Company. The warrants have been offered to senior management and other key employees within the Group. The warrants have been transferred to the participants at market value calculated in accordance with the Black & Scholes model. Each warrant entitles the holder to subscribe for one (1) share in the Company for a subscription price of 130 percent of the Company's IPO share price at listing 2018 and 120 percent of the volume weighted average price of the Company's share in connection with the Annual General Meetings 2019

and 2020. Subscription of new shares by exercising warrants will not be done earlier than three years after respective general meeting.

The total number of outstanding warrants amounts to 2,957,723. Provided that all warrants are exercised for subscription of shares in the Company the number of shares in the Company will increase by 2,957,723 shares and the share capital by SEK 209,998.333. If all warrants are exercised for subscription of shares in the Company it would result in a dilution of approximately 6 percent of the share capital and votes in the Company after the completion of the Rights Issue, assuming full subscription. However, the Rights Issue causes customary recalculation of both the subscription price and number of shares entitled by the warrants pursuant to the terms of each series of warrants. The recalculation conditions aim to counteract the dilution the Rights Issue entails for the participants opportunities of future shareholdings.

Apart from the warrants within the incentive programs there are as of the day of the Prospectus no outstanding warrants, convertibles or other share related instruments issued in Green Landscaping.

Incentive programs	Number of warrants	Price warrant (SEK)	Subscription price share (SEK)	Subscription period share	Dilution ¹⁾ (%)
Incentive program 2018/2021	1,672,723	1.53	27.30	2021-03-23 – 2021-06-23	3.49
Incentive program 2019/2022	730,000	5.19	40.70	2022-05-16 – 2022-06-07	1.56
Incentive program 2020/2023	555,000	2.7	29.90	2023-05-22 – 2023-06-16	1.19
-	2,957,723	-	-	-	6.02

1) Assuming full subscription in the Rights Issue.

AUTHORISATION

Authorisation to decide on the forthcoming Rights Issue

The Annual General Meeting held on 14 May 2020 resolved to authorise the Board of Directors until the next Annual General Meeting to decide on a new rights issue with preferential rights for the Company's shareholders. The total number of shares that may be issued in accordance with the authorisation shall not exceed the limits of the share capital according to the articles of association and shall amount to no more than the number of shares corresponding to share issue proceeds of maximum SEK 155 million (before issue costs). The purpose of the authorisation is to be able to keep pursuing an active acquisition agenda and to reduce the Company's indebtedness. A new share issue based on the authorisation shall be made on market terms for preferential rights issues in accordance with current market conditions at the time of the rights issue. Payment for the subscribed shares shall be possible in cash or by set-off. On 20 May 2020 the Board of Directors resolved, based on the authorisation from the Annual General Meeting on 14 May 2020, to issue maximum 9,242,151 new shares with preferential rights to the Company's shareholders in order to carry out the Rights Issue according to this prospectus.

Authorisation to decide on the issue of rights and/or convertible bonds

The Annual General Meeting held on 14 May 2020 resolved to authorise the Board of Directors until the next Annual General Meeting, at one or more occasions, with or without deviation from the shareholders preferential right, to decide on the issue of rights and/or convertible bonds that imply the issuing or conversion of maximum 10 percent of the total

share capital in the Company at the time of the first rights issue decision based on this authorisation. The purpose of the authorisation and the reason for a potential deviation from the shareholders preferential rights is to enable a rights issue to be done time efficiently to finance business acquisitions or investments in new or existing businesses. Rights issue of shares or convertible bonds by authorisation shall, in case of deviation from the shareholders preferential rights, be made at a subscription price corresponding to the market price based on the market terms at the time of the new issue of shares and/or convertible bonds. The payment of the subscribed shares and/or convertible bonds may be done in cash, in kind or by offset. The Board of Directors has of the day of the Prospectus not utilised this authorisation.

DIVIDEND POLICY

The Company's goal is to distribute approximately 40 percent of net profits as dividends. The dividend proposal shall take the Company's long-term development potential, financial position and investment needs into account. It has not been resolved on any dividends to the shareholders of the Company during the period of time covered by the historical financial information.

CENTRAL SECURITIES DEPOSIT

The Company's shares are registered in a CSD register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). This register is held by Euroclear Sweden, Box 191, 101 23 Stockholm, that register the shares. No share certificates are issued for the Company's shares. The ISIN- code for the shares is SE0010985028.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

INCORPORATION AND LEGAL FORM AS WELL AS OBJECT OF THE COMPANY'S BUSINESS

The Company is a Swedish public limited liability company whose business is conducted in accordance with the Swedish Companies Act. The Company's registered corporate name is Green Landscaping Group AB (publ), its registration number is 556771-3465 and its identification code (LEI) is 54930070F5506PDFDF97. The Company was founded as a shelf company on 12 November 2008 and was registered with the Swedish Companies Registration Office on 2 December 2008. The Company has its registered office in Stockholm.

According to the Company's articles of association (§ 3) the object of the Company's business is directly or indirectly

to, independently or through subsidiary companies, pursue land and real estate engineering operations, management and contract work and any other activities compatible therewith and to own and manage real estate and chattels. For more information please refer to the complete articles of association under section "Articles of association".

GROUP STRUCTURE

The Company is the parent company of the Group which, as of the date of the Prospectus, consists of 20 directly and indirectly owned subsidiaries. All subsidiaries are Swedish private limited liability companies except for GAST Entreprenør AS which is a Norwegian private limited liability company. The Group also includes a Norwegian branch as set out in the table below.¹⁾

Company and corporate registration number	Shares and votes (%)
Green Landscaping Incentive AB, 559148-3242	100
Björnrentreprenad Aktiebolag, 556379-0723	100
GML Sport AB, 556369-3372	100
GML Sport Anläggning AB, 559092-8601	100
GML Sport Firma i Norge, NUF (filial)	–
Green Landscaping AB, 556773-4800	100
Green Landscaping Malmö AB, 559236-7402	100
Green Landscaping Helsingborg AB, 559236-7428	100
Green Landscaping Skåne AB, 559236-7394	100
Jacksons Trädvärd AB, 556591-9858	100
Jacksons Trädvärd Sydväst AB, 556846-9919	100
J E Eriksson Mark & Anläggningsteknik AB, 556558-6079	100
Mark & Miljö Projekt i Sverige AB, 556756-6533	100
Tranemo Trädgårdstjänst Aktiebolag, 556177-8472	100
Svensk Jordelit Aktiebolag, 556207-6660	100
Svensk Markservice Holding AB, 556812-8002	100
Svensk Markservice Aktiebolag, 556420-4823	100
Mark & Trädgård Skottorp AB, 556878-0521	100
P.A.R.K. i Syd AB, 556750-1357	100
SAGO AB, 556865-3710	100
GAST Entreprenør AS, 987 627 484	100

SIGNIFICANT AGREEMENTS

Below is a summary of the material agreements entered into by the Group during the past two years, as well as other agreements entered into by the Group containing rights or obligations of material importance for the Group (apart from agreements entered into as part of the continuing operations). For information on financial agreements, please refer to section "Capital structure, indebtedness and other financial information" – "Financing arrangements".

Acquisitions

Green Landscaping works on the basis of an active acquisition strategy and since the incorporation the Group has acquired several companies and businesses. During 2018 the Company acquired Trädvärd Sydväst, Svensk Markservice and Mark & Miljö and the assets of Borås Markentreprenad, during 2019 the Company acquired Mark & Trädgård Skottorp and the assets of HD Landscape, Öbergs Entreprenad and DTI Compact Shack and during 2020 the Company acquired Park i Syd and Gast Entreprenør.

1) Subsidiaries marked in bold has subsidiaries that have been sorted directly under the respective subsidiary with indents.

All acquisitions have been made against a cash purchase price that have been paid at the time of the acquisition. At the acquisitions of Mark & Miljö, Mark & Trädgård Skottorp, Park i Syd and Gast Entreprenør the payment was partly done with shares in the Company. The acquisitions of Trädgård Sydväst, Mark & Miljö, Mark & Trädgård Skottorp, Park i Syd and Gast Entreprenør have also included the obligation to pay supplementary purchase consideration under certain conditions. For these companies there are still outstanding obligations to pay supplementary purchase consideration at the day of the Prospectus. For further information about the potential payment of supplementary purchase consideration, please refer to the section “*Capital structure, indebtedness and other financial information*” – “*Agreement regarding supplementary purchase consideration*”.

Described below are the material acquisitions made during the last two years.

Svensk Markservice

In October 2018, the Company acquired all 1,000 shares, including 41 issued warrants, in Svensk Markservice Holding AB, and thereby indirectly all 1,200 shares in the subsidiary Svensk Markservice Aktiebolag. The purchase consideration amounted to SEK 398 million on a cash and debt-free basis (EV) and was paid through a cash payment on closing. There is no obligation to pay supplementary purchase consideration.

Mark & Miljö

In December 2018, the Company acquired all 11,000 shares in Mark & Miljö. The purchase consideration consisted of a cash payment of SEK 22.6 million paid on closing, 350,754 of the Company's own shares and a supplementary purchase consideration of maximum SEK 5.3 million based on the company's result for 2018 and 2019. Potential supplementary purchase consideration may be paid out during 2020.

Mark & Trädgård Skottorp

In May 2019, the Company acquired all 500 shares in Mark & Trädgård Skottorp. The purchase consideration consisted of a cash payment of SEK 31.5 million paid on closing, 161,394 of the Company's own shares and a supplementary purchase consideration of maximum SEK 6 million based on the company's result for 2019 and 2020. Potential supplementary purchase consideration may be paid out during 2021.

Park i Syd

In December 2019, the Company acquired all 1,500 shares in Park i Syd, and thereby indirectly all 500 shares in the wholly own subsidiary SAGO AB. The purchase consideration consisted of a cash payment of SEK 15.3 million paid on closing, 70,588 of the Company's own shares and a supplementary purchase consideration of maximum SEK 5 million based on the company's result for 2019 and 2020. Potential supplementary purchase consideration may be paid out during 2021.

Gast Entreprenør

In December 2019, the Company acquired all 200 shares in Gast Entreprenør. The purchase consideration consisted of a cash payment of NOK 68.8 million paid on closing, 957,548 of the Company's own shares and a supplementary purchase consideration of maximum NOK 20 million based on the company's result for 2020 and 2021. Potential supplementary purchase consideration may be paid out during 2022.

Customer and supplier agreements

Green Landscaping operates in various business areas in several geographical regions, and customer and supplier-agreements are entered into in the ongoing business. The Company's customers are mainly active in the public sector and comprise municipalities, state authorities and public property- and housing companies, but the Company also has a large proportion of private sector customers, such as private property- and housing companies and tenant-owner associations. The Company's income is spread over a large number of customer agreements and the Company does not consider itself dependent on any individual customer or supplier agreement.

INTELLECTUAL PROPERTY RIGHTS

The Group has several registered domain names and trademarks of material significance to the Group. The Group is however not dependent on any trademarks, domains, patents, licenses or other registered intellectual property rights.

INSURANCES

The Group has customary insurance coverage, including property insurance, interruptions insurance, liability insurance, vehicle- and accident insurance. The Company's subsidiary has insurance policies tailored to their respective activities. Furthermore, the Company has a liability insurance for the CEO and board members.

It is the board's assessment that the current insurance coverage, including the level and terms and conditions of such insurance, gives an adequate level of protection with regard to insurance premiums and the potential risks of the business.

LEGAL AND ARBITRATION PROCEEDINGS

Within the framework of its ongoing operations the Company may become subject to disputes, demands and administrative proceedings. However, the Company has not been part of any legal or arbitration proceedings (including any such proceedings which are pending or which the Company is aware may arise) during the previous twelve months that recently have had, or could have material effects on the Company's financial position or results.

TRANSACTIONS WITH RELATED PARTIES

Presented below are transactions with related parties during the period covered by the financial information in the Prospectus including the day of this Prospectus, all of which have been conducted at marketable terms unless otherwise stated.

In 2010, the Company raised a bridge loan of a total of SEK 23 million from the Company's previous main shareholder FSN Capital III. The loan ran at an annual interest rate of eight percent that is capitalised. Most of the bridge loan has been settled through a new issue of shares against set-off, resolved upon on 4 August 2010, where after an amount of SEK 1.8 million remained. The remaining bridge loan amount totalling SEK 3.2 million including accrued interest was repaid to the FSN Capital III on 31 January 2018.

On November 23, 2017, the Company raised a loan of a total of SEK 8 million from the Company's previous main shareholder FSN Capital III for temporary financing of the acquisition of Jordelit. The loan ran at an annual interest rate of 5 percent and has been fully repaid (SEK 5.66 million through set-off in exchange for convertible bonds issued on November 23, 2017 and SEK 2.34 million by cash repayment).

Before the listing on First North, the Company resolved on converting outstanding convertible bonds to common shares and preference shares. The Company's CEO, Johan Nordström, held convertible bonds through companies to an amount of approximately SEK 9.3 million, plus accrued interest. The Company's Board of Directors resolved on 15 March 2018, after request by the holders of the convertible bonds, to convert the convertible bonds to 1.401.818 preference shares in accordance with the terms of the convertible bonds. The preference shares were then converted to common shares in connection with the listing on First North. FSN Capital III, the Company's previous main shareholder, held convertible bonds of a total amount of approximately SEK 82 million, including accrued interest. The extraordinary general meeting held on 19 March 2018 resolved to offset FNS Capitals convertible bonds claim with 4.865.932 common shares through a directed share issue.

J E Mark has entered into a rental agreement for storage (approximately 5,000 square meters) with the landlord J E Mark & Fastigheter i Vallentuna AB, owned by Jan Eriksson, senior manager in the Company. The rental period initially expires on 31 May 2019 with a notice period of nine months. If notice of termination is not given, the agreement is extended by one year at a time. Rental payments of approximately SEK 360 thousand per year have been paid during 2018 and 2019.

In connection with the acquisition of J E Mark, reversals of resolved but unpaid profits have been issued from J E Mark to the sellers, that inter alia included Jan Eriksson who is a senior manager in the Company. The total amounted to approximately SEK 2.3 million and was repaid in its entirety in 2017. The supplementary purchase consideration for the acquisition was finally adjusted during 2019 and a total of SEK 3 million was paid by the Company.

Besides the transactions stated above, Green Landscaping has not been conducting any related party transactions of material importance during the period covered by the financial information in the Prospectus and up until the day of the Prospectus.

ENVIRONMENTAL CONSIDERATIONS AND OPERATIONS REQUIRING PERMISSION

The Company strive to ensure that all environmental impact is as small as possible. The Company does not conduct any material operations requiring application or permission according to the environmental assessment regulation (Sw. *Miljöprövningsförfordning (2013:251)*).

SUBSCRIPTION COMMITMENTS

Byggmästare Anders J Ahlström Invest AB, Westindia Aktiebolag, Voltage AB, AFA Livförsäkringsaktiebolag, AFA Sjukförsäkringsaktiebolag, AFA Trygghetsförsäkringsaktiebolag, Kollektivavtalsstiftelsen Trygghetsfonden TSL, Kollektivavtalsstiftelsen Trygghetsrådet, Stift för Särskilda Pensionsmedel and Garantistiftelsen för ITP och TGL, holding together approximately 49.5 percent of the total number of shares and votes in the Company have during February and May 2020 by subscription commitments in connection with the Rights Issue undertaken to subscribe for their respective pro rata shares of the Rights Issue, corresponding to a total new investment in Green Landscaping of approximately SEK 76.7 million. No compensation is paid for the subscription commitments.

Name	Subscription commitments (SEK)
Byggmästare Anders J Ahlström Invest AB ¹⁾	31,959,402.00
Westindia Aktiebolag ²⁾	28,248,188.25
Voltage AB ³⁾	6,988,451.75
AFA Livförsäkringsaktiebolag ⁴⁾	376,875.00
AFA Sjukförsäkringsaktiebolag ⁵⁾	6,201,687.50
AFA Trygghetsförsäkringsaktiebolag ⁶⁾	1,360,937.50
Kollektivavtalsstiftelsen Trygghetsfonden TSL ⁷⁾	502,500.00
Kollektivavtalsstiftelsen Trygghetsrådet ⁸⁾	711,875.00
Stift för Särskilda Pensionsmedel ⁹⁾	209,375.00
Garantistiftelsen för ITP och TGL ¹⁰⁾	104,687.50
Totalt	76,663,979.50

1) Sturegatan 18 Lgh 1103, 114 36 Stockholm.

2) Box 14237, 104 40 Stockholm.

3) C/O Per Sjöstrand, Surbrunnsgatan 31B 6TR, Lgh 1501, 113 48 Stockholm.

4) 106 27 Stockholm.

5) 106 27 Stockholm.

6) 106 27 Stockholm.

7) 106 27 Stockholm.

8) 106 27 Stockholm.

9) 106 27 Stockholm.

10) 106 27 Stockholm.

ADVISORS ETC.

The Company's financial adviser in connection with the Rights Issue is SEB (Kungsträdgårdsgatan 8, 106 40 Stockholm). SEB (and to SEB related companies) has provided, and may in the future provide services within banking, finance, investments and commercial services as well as other services to the Company for which SEB has been, and may in the future be, compensated. SEB, and some companies related to SEB are also lenders and/or intermediaries of loans granted to the Company.

Cirio Advokatbyrå AB acts as the Company's legal adviser in connection with the Rights Issue.

COSTS RELATED TO THE RIGHTS ISSUE

The Company's costs associated with the Rights Issue are expected to amount to approximately SEK 5 million. Such costs primarily relate to costs for financial advisers, legal advisers and auditors.

APPROVAL OF THE PROSPECTUS

The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority according to the regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority only approves this Prospectus to the extent that it meets the requirements of completeness, comprehensibility and consistency set out in the Prospectus Regulation and this approval should not be regarded as any kind of endorsement of the issuer that is the subject of this Prospectus. This approval should neither be considered as any endorsement of the quality of the securities referred to in the Prospectus and investors should make their own assessment of whether it is appropriate to invest in the securities.

DOCUMENTS INCORPORATED BY REFERENCE

The following accounting is incorporated with the Prospectus by reference. The documents that are incorporated by reference are available on <https://www.greenlandscapinggroup.se/en/invest-in-green/financial-reports/>.

- (i) The Group's annual report for the financial year 2017 (profit and loss account on page 8, balance sheet on pages 9–10, cash flow analysis on page 12, accounting principles and notes on pages 18–32 and auditors' report on page 33–34).
- (ii) The Group's annual report for the financial year 2018 (profit and loss account on page 28, balance sheet on pages 29–30, cash flow analysis on page 32, accounting principles and notes on pages 38–58 and auditors' report on page 66–68).
- (iii) The Group's annual report for the financial year 2019 (profit and loss account on page 47, balance sheet on pages 48–49, cash flow analysis on page 51, accounting principles and notes on pages 57–75 and auditors' report on page 83–87).
- (iv) The Group's interim report for the period January – March 2020 (profit and loss account on page 11, balance sheet on pages 12, cash flow analysis on page 14, accounting principles and notes on pages 9, 18–21).

Apart from the information that is incorporated in the Prospectus by reference, the information on the Company's website, or any other specified website, is not included in the Prospectus and has not been reviewed or approved by the competent authority.

AVAILABLE DOCUMENTS

The Company's articles of association and certificate of registration are, during the entire period of validity of the Prospectus, kept available for review at the Company's head office Mäster Samuelsgatan 9, 111 44 Stockholm (ordinary office hours on business days). The documents are also available in electronic form at the Company's website <https://www.greenlandscapinggroup.se/>.

ARTICLES OF ASSOCIATION

The articles of association has been adopted by the Annual General Meeting on 14 May 2020.

1 § NAME

The company's name is Green Landscaping Group AB (publ).

2 § REGISTERED OFFICE

The company's registered office shall be situated in Stockholm.

3 § OBJECT OF THE COMPANY'S BUSINESS

The object of the company's business is directly or indirectly to, independently or through subsidiary companies, pursue land and real estate engineering operations, management and contract work and any other activities compatible therewith and to own and manage real estate and chattels.

4 § SHARE CAPITAL

The share capital shall be not less than SEK 2,500,000 and no more than SEK 10,000,000. The number of shares shall be not less than 35,000,000 not more than 140,000,000.

5 § FINANCIAL YEAR

The company's financial year shall be the calendar year.

6 § BOARD OF DIRECTORS

The board of directors elected by the shareholders' meeting shall consist of not less than three (3) members and not more than ten (10) members, without deputy members.

7 § AUDITOR

The company shall have not less than one (1) and not more than two (2) auditors and not more than two (2) deputy auditors. As auditor and, where applicable, deputy auditor, shall an authorised public accountant or a registered public accounting firm be elected.

8 § NOTICE OF SHAREHOLDERS MEETING

Notices of general meetings shall be made by announcement in the Swedish Official Gazette (Sw. *Post och Inrikes Tidningar*) and by making the notice available on the company's website. At the same time as notice is given it shall be announced in Dagens Industri that a notice has been made.

Shareholders wishing to participate in general meetings must be listed as shareholder in a printout or other presentation of the entire share register in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen*) and notify the company no later than the date specified in the notice of the general meeting. The last mentioned date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday before the general meeting. A shareholder may be accompanied by advisors at a general meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.

9 § BUSINESS AT ANNUAL SHAREHOLDERS' MEETINGS

The following business shall be addressed at annual shareholders' meetings:

1. election of a chairman of the meeting;
2. preparation and approval of the voting list;
3. approval of the agenda;
4. election of one or two persons who shall approve the minutes of the meeting;
5. determination of whether the meeting was duly convened;
6. submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. resolutions regarding the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
9. resolutions regarding discharge of the members of the board of directors and, where applicable, the managing director from liability;
10. determination of the number of members, and deputy members, of the board of directors and, where applicable, the number of auditors and deputy auditors;
11. determination offers for members of the board of directors and auditors;
12. election of the members of the board of directors and, where applicable, auditors and deputy auditors;
13. other matters which are set out in the Swedish Companies Act or the company's articles of association.

10 § CSD CLAUSE

The shares of the company shall be registered in a CSD register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

TAX CONSIDERATIONS IN SWEDEN

The following is a summary of certain tax regulations for individuals and limited companies (Sw. aktiebolag) that are unlimitedly taxable in Sweden, unless otherwise is stated. The summary is based on legislation currently in force and is intended as general information only. The summary does not address securities held by partnerships or held as current assets in business operations. Neither does it include the specific rules on tax-exempt capital gains (including nondeductibility of capital losses) and dividends in the corporate sector that may apply when shares are considered to be held for business purposes (Sw. näringsbetingade andelar) by the shareholder. Neither does it include the specific rules that may apply to holdings in companies that are or have previously been closed corporations (Sw. Fåmansbolag) or to shares that are acquired on the basis of so-called qualified shares in such businesses. The summary neither addresses shares that are held in an investment savings account (Sw. investeringssparkonto) that are subject to special rules on flat-rate taxation. Special tax rules apply to certain categories of taxpayers, e.g., investment companies and insurance companies. The tax treatment of each individual shareholder depends on the investor's particular circumstances. Each holder of shares should therefore consult a tax adviser for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties.

RESIDENT SHAREHOLDERS

Individuals

Capital gains taxation

A taxable capital gain or deductible capital loss may arise on the sale or other disposition of listed shares. Capital gain or loss is normally calculated as the difference between the sales proceeds, after deducting sales costs, and the tax base. The tax base of all shares of the same class and type are added together and computed collectively using the average method (Sw. *genomsnittsmetoden*). Upon the sale of listed shares, the tax basis may alternatively be determined as 20 percent of the sales proceeds after deducting sales costs under the flat-rate method (Sw. *schablonmetoden*).

Capital gains are taxed as income from capital at a rate of 30 percent. Capital losses on listed shares are fully deductible against taxable capital gains arising on the same taxation year from shares or other listed equity-related securities with the exception of units in mutual funds that consist exclusively of Swedish receivables (Sw. *räntefonder*). Up to 70 percent of capital losses on shares or other equity-related securities that cannot be set off in this way are deductible against other capital income.

If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against property tax and municipal property charges. A tax reduction of 30 percent is allowed on net loss not exceeding SEK 100,000 and 21 percent of any remaining loss. Such net loss cannot be carried forward to future income years.

Dividend taxation

For individuals, dividends from listed shares are taxed as income from capital at a rate of 30 percent. A withholding tax of 30 percent is generally levied on dividends paid to individuals resident in Sweden. The tax is normally withheld by Euroclear Sweden or, regarding nominee-registered shares, by the Swedish nominee.

Limited liability companies

Capital gains and dividends taxation

For a limited liability company, all income, including taxable capital gains and dividends, is currently taxed as business income at a rate of 21.4 percent. The corporate tax rate is thereafter decreased to 20.6 percent for the financial year starting 1 January 2021. Capital gains and capital losses are calculated in the same manner as for individuals.

Deductible capital losses on shares and other equity-related securities may only be deducted against taxable capital gains on such securities. If certain conditions are fulfilled, such capital losses may also be offset against such capital gains in another company within the same group, provided that the requirements for exchanging group contributions (Sw. *koncernbidrag*) are met. A capital loss that cannot be utilised during a given year may be carried forward and be offset against taxable capital gains on shares and other equity-related securities during subsequent income years without any limitation in time.

NON-RESIDENT SHAREHOLDERS

Withholding tax

Non-resident shareholders who receive dividends from a Swedish limited liability company are normally subject to Swedish withholding tax at a rate of 30 percent. However, the tax rate is often reduced by tax treaties for the avoidance of double taxation between Sweden and other countries. The majority of Sweden's tax treaties enable a reduction of the Swedish tax to the tax rate stipulated in the treaty directly when dividends are paid, provided that necessary information is available in relation to the person entitled to dividends. In Sweden, Euroclear Sweden or, for nominee-registered shares, the nominee normally withholds the tax.

If a 30 percent withholding tax is deducted from a payment to a person entitled to be taxed at a lower rate, or if too much withholding tax has otherwise been withheld, a refund can be requested from the Swedish Tax Agency before the end of the fifth calendar year following the dividend distribution.

Capital gains taxation

A non-resident shareholder is generally not liable for Swedish capital gains tax on the disposal of shares, provided that the shareholder does not carry out business activities from a permanent establishment in Sweden to which the shares are connected. Shareholders can however be taxed in their domicile country. Under a specific tax rule, private individuals that are not resident in Sweden may be subject to tax in Sweden on the sale of shares if they have been resident or lived permanently in Sweden at any time during the year of such disposal or under any of the ten preceding calendar years. The application of this rule may be limited by tax treaties between Sweden and other countries.

DEFINITIONS

“Björntreprenad”	Björntreprenad Aktiebolag.
The “Company” or “Green Landscaping”	Depending on context, Green Landscaping Group AB (publ), reg. No. 556771-3465, the group in which Green Landscaping Group AB (publ) is parent company or a subsidiary in the group.
“Borås Markentreprenad”	Borås Markentreprenad AB.
The Bridge Loan Facility”	A bridge loan facility amounting to SEK 100 million.
“BTA”	Paid subscribed share (Sw. <i>Betald tecknad aktie</i>).
“CRM-system”	Customer-relationship management-system.
“EEA”	The European Economic Area.
The “Offer” or the “Rights Issue”	The offer to the Company’s existing shareholders to, with preferential rights, subscribe for new shares in the Company in accordance with the terms in this Prospectus.
“EU”	The European Union.
“Euroclear”	Euroclear Sweden AB, Box 191, 101 23 Stockholm.
“Gast Entreprenør”	GAST Entreprenør AS.
“GML Sport”	GML Sport AB.
“IFRS”	International Financial Reporting Standards.
“ISO”	International Organization for Standardization.
“Jacksons Trädvård”	Jacksons Trädvård AB.
“J E Mark”	J E Eriksson Mark & Anläggningsteknik AB.
“The Code”	The Swedish Code of Corporate Governance.
The “Group”	The group in which Green Landscaping Group AB (publ) is the parent company.
“K3”	The Swedish Accounting Standards Board’s standard for annual reports and consolidated statements (BFNAR 2012:1).
“LEAN”	Internal control system based on four cornerstones; planning, daily management, continuous improvement and continuous follow-up.
“MAR”	Regulation (EU) No 596/2014 of the European Parliament and of the Council.
“Mark & Miljö”	Mark & Miljö Projekt i Sverige AB.
“Mark & Trädgård Skottorp”	Mark & Trädgård Skottorp AB.
“Nasdaq Stockholm”	Depending on context, the regulated market Nasdaq Stockholm or Nasdaq Stockholm AB.
“NOK”	Norwegian krone.
“Park i Syd”	P.A.R.K. i Syd AB.
The “Prospectus”	This prospectus which has been prepared in connection with the offer to existing shareholder in Green Landscaping to subscribe for new shares in the Company with preferential right in accordance with the terms and conditions in this prospectus.
The “Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council.

The “Revolving Credit Facility”	A multi-currency revolving loan facility amounting to SEK 150 million.
“SEB”	SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ).
“Securities Act”	United States Securities Act of 1933.
“SEK”	Swedish krona.
“Svensk Jordelit”	Svensk Jordelit Aktiebolag.
“Svensk Markservice”	Svensk Markservice Holding AB.
The “Timebound Loan Facility”	A timebound loan facility amounting to SEK 320 million.
“Tranemo Trädgårdstjänst”	Tranemo Trädgårdstjänst AB.
“Trädvård Sydväst”	Jacksons Trädvård Sydväst AB.
“Securities”	Warrants, BTA or shares issued by the Company.

ADDRESSES

THE COMPANY

Green Landscaping Group AB (publ)

Mäster Samuelsgatan 9

111 44 Stockholm

www.greenlandscapinggroup.se

FINANCIAL ADVISOR

SEB Corporate Finance

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8

106 40 Stockholm

www.seb.se

LEGAL ADVISOR

Cirio Advokatbyrå AB

Mäster Samuelsgatan 20

Box 3294

103 65 Stockholm

www.cirio.se

AUDITOR

Ernst & Young Aktiebolag

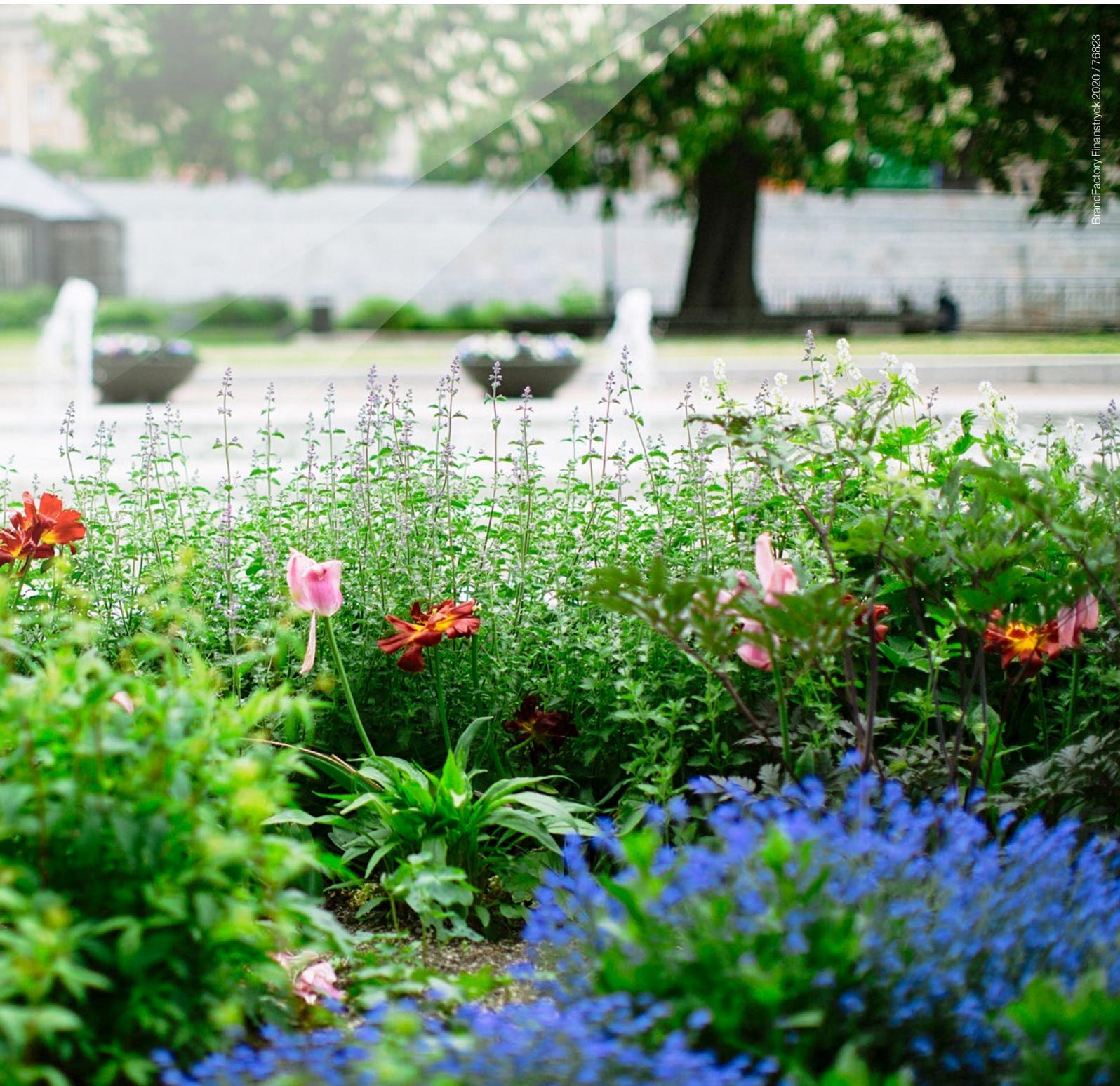
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