

## **TEBEDE ORGANIZES FOR THE FUTURE, APPOINTS JOACHIM WELIN AS CEO**

- Joachim Welin, CEO of Spolargruppen Sverige AB, will be appointed as Group CEO of Tebede AB on January 1, 2024.
- Tebede AB and its wholly owned subsidiary Spolargruppen Sverige AB are to be harmonised and are proposed to be renamed Wall to Wall Group AB at an extraordinary general meeting on December 22, 2023.
- Anders Böös is proposed to be appointed as Chairman of Wall to Wall Group AB at the annual general meeting in spring 2024.

### **Tebede AB and Spolargruppen Sverige AB becomes Wall to Wall Group AB**

Since Tebede AB ("Tebede" or "the Company") acquired Spolargruppen Sverige AB ("Spolargruppen") on April 28, 2022, it has been a wholly owned subsidiary of Tebede and constituted the main operations of the Company. Spolargruppen operates in the fields of construction, service, maintenance, and project services within pipe relining, high-pressure pipe flushing, duct sealing, and geothermal energy with a focus on property owners and their buildings. Through nine acquisitions since May 2022, a distinct market-leading position has been established in the Nordic market. To develop and strengthen this position as a partner for green transition, and coordinate central operations and Group management, a group wide company name and brand are established. This considered, the Group is proposed to change its name to Wall to Wall Group AB, a name that clearly positions the Group's focus on property owners and services related to ongoing and planned maintenance inside their buildings. The proposed name change requires an amendment to Tebede's articles of association, which the general meeting is proposed to decide on in connection with an extraordinary general meeting on 22 December 2023.

### **Changes in Management and Board**

Anders Lönnqvist has been the CEO of the Company since its founding in 2021. Joachim Welin has been the CEO of Spolargruppen since 2019. As the companies now harmonise, it is natural that Joachim Welin becomes its Group CEO effective January 1, 2024. As the Company's CFO, Caesar Gezelius, has notified the Board of his transition to his own business, Linus Marmstedt will be appointed acting CFO as of November 30, 2023, while the recruitment of a permanent CFO begins. Philip Maazon, Finance and Administrative Director at Spolargruppen, will have an expanded responsibility for staff functions and will continue in this position when the harmonisation of Tebede AB and Spolargruppen is completed. Joachim Welin, Philip Maazon, and Linus Marmstedt will form the core of Wall to Wall Group's executive management. In addition, Karl-Johan Tjärnvall, the original founder of Spolargruppen, will primarily focus on acquisitions and business development and thus continue to be a central part of Wall to Wall Group.

*“After nearly three extremely exciting years from the Company’s formation to where we stand today, with the exciting and expansive operations in pipe relining and flushing that came through the merger with Spolargruppen, nine additional acquisitions, and three listing processes, it now feels like the right time to hand over the role of Group CEO. Joachim Welin has the experience and knowledge of the business as the current CEO of Spolargruppen, and I feel confident that the Company will get the right leadership for the journey ahead. I will continue to be active in my role on the board and as needed in other ways.” Anders Lönnqvist, departing CEO*

“With great pride and humility for what we have already achieved in a relatively short time, I choose to accept the role of leading Wall to Wall Group during the next phase of the Group’s development. Being a part of helping property owners with the green transition of their property portfolio feels good and important.” Joachim Welin, future CEO

Anders Böös and Anders Lönnqvist are the Company’s two largest shareholders and have been actively involved in the Company’s development since its founding. Both have a long-term orientation and intend to continue to actively support the Company’s management and operations. Against this background and as a natural part of this new phase in the Company’s development, the nomination committee intends to propose Anders Böös as the chairman of the board at the upcoming annual general meeting in spring 2024. Ingrid Bonde, who has been the chairman since the Company was formed, remains on the Board, and will take over, if Anders Böös is elected as the chairman of the board, Anders Böös’ position as chairman of the board’s audit committee.

### **Buyback mandate and coming incentive program**

As a result of the Group’s growth and development, new senior executives and key personnel have been added. Although many of these are entrepreneurs who have become shareholders in the Company in connection with the transfer of their operations, the board has identified a need for an expanded long-term incentive program to ensure continued high engagement in the Company’s long-term development. The board intends to come back with such a proposal for an incentive program no later than for the 2024 annual general meeting.

As part of the management of such a program and for generally increased flexibility in connection with acquisition situations and the regulation of the capital structure, the extraordinary general meeting is proposed to authorize the board to repurchase shares, something that has become possible again since the Company’s class A share was listed on Nasdaq Stockholm on October 23 this year.

### **Schedule concerning the Extraordinary General Meeting**

Notice of EGM	November 22
Record date	December 14
Last day for registration to EGM	December 15
Last day for voting rights registration of shares	December 18
EGM	December 22

See also separate notice which has been published on November 22.

**For more information, please contact:**

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**About Tebede**

Tebede's operations are mainly conducted via the subsidiary Spolargruppen, which is active within property related pipe flushing and relining. Spolargruppen's customers mainly consist of commercial property managers and housing cooperatives. Tebede has a clear growth strategy with a focus on both acquisitions and organic growth, including through greenfieldings in new locations. The head office is located in Stockholm.

*This information is information that Tebede is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-11-22 08:00 CET.*

**Attachments**

[Tebede organizes for the future, appoints Joachim Welin as CEO](#)