2023

ANNUAL REPORT

TABLE OF CONTENT

Wall to Wall Group AB (PUBL)
Corp. identity No.: 559309-8790
Registered office: Stockholm
Accounting currency: Swedish kronor (SEK)

THE YEAR IN BRIEF

THE YEAR IN BRIEF

- In 2023, the company continued to strengthen its market positions in the Nordic region including through acquisitions in Finland.
- Cautious demand in several customer groups, in particular for pipe relining.
- During the year, proforma net revenue amounted to just over SEK 1 billion (0.9).
- Continued long-term investments in sustainability, processes and organisation are creating the prerequisites for good growth and improved profitability.
- Today, the company is a Nordic company with operations in several service areas, which is why the company's name was changed to Wall to Wall Group.
- With the new name, we demonstrate unity and potential to continue our growth encompassing all property services and with geographical expansion also outside the Nordic region.
- On 1 January 2024, Joachim Welin was appointed as new CEO.
- The Board of Directors proposes distribution of a cash dividend of SEK 1 (1) per share.

PROSPECTS

- For the full-year 2024, cautious sales growth is expected for comparable units together with gradual improvement in profitability compared with last year.

FINANCIAL PERFORMANCE[1]

- The Group's net revenue amounted to SEK 956.1 million (426.2), adjusted EBITDA amounted to SEK 112.0 million (65.8) and adjusted EBITA amounted to SEK 58.3 million (39.2).
- Operating profit (EBIT) amounted to SEK 41.8 million (4.2). Items affecting comparability during the period totalled SEK 4.7 million (27.2) and primarily pertained to costs related to the change of listing, earnout revaluations, restructuring costs and corporate acquisitions.
- Proforma net revenue for Wall to Wall Group's primary subsidiary, Spolargruppen, amounted to SEK 1,016.8 million (923.7) corresponding to a sales growth of 10.1% (15.2). Adjusted EBITA amounted to SEK 73.3 million (98.6). The adjusted EBITA margin was 7.2% (10.7).

1) Comparative figures pertain to the period from 28 April – 31 December 2022.

The new Group was established on 28 April 2022.

MULTI-YEAR REVIEW

SEK million	1 January – 31 December 2023	28 April – 31 December 2022
Net revenue	956.1	426.2
Adjusted EBITDA[1]	112.0	65.8
Adjusted EBITDA margin, %	11.7%	15.4%
Adjusted EBITA[2]	58.3	39.2
Adjusted EBITA margin, %	6.1%	9.2%
Operating profit (EBIT)	41.8	4.2
Net earnings	17.2	-5.8
Net debt	135.8	-8.9
Adjusted EBITDA R12[3]	115.9	116.8
Net debt/adjusted EBITDA R12[4]	1.2	-0.1
Average No. of shares outstanding in the period	13,678,259	13,348,394
Basic and diluted earnings per share by average number of shares, SEK	1.26	-0.43

1) Refer to the "Definitions" section.
2) Refer to the "Definitions" section.
3) Refers to proforma adjusted EBITDA R12
4) Refers to proforma adjusted EBITDA R12

2023

Q1

- Acquisition of Sukittajat Oy
- Acquisition of Dansk Ventilationsforing

Q2

- Acquisition of RPL Talotekniikka Oy
- Acquisition of Norrköping relining

Q3

- Acquisition of the pipe relining operations of Consti Oy

Q4

- Extraordinary General Meeting resolves on name change to Wall to Wall Group
- Joachim Welin appointed as Managing Director and CEO
- The company is listed on the main list of Nasdaq Stockholm.

ABOUT WALL TO WALL GROUP

Wall to Wall Group is a Nordic market leading player in pipe relining, pipe flushing, maintenance and sealing of ventilation ducts, as well as other complementary services that are sold and performed in the same market channels such as geothermal energy solutions for apartment buildings. The single largest field of activity consists of pipe relining and pipe flushing. The Group's end customers consist of property owners, primarily commercial managers of homes and premises, public housing and housing cooperatives. The Group has high quality and sustainability ambitions, and aspires to be the most attractive employer in the industry.

In total, the Group has just over 500 employees and more than 20 offices in Sweden, Norway, Denmark and Finland. The Nordic market for pipe relining and pipe flushing is fragmented and estimated to amount to just over SEK 10 billion in 2024. Market growth over the past five-year period has been approximately 12% per year and is expected to grow at a similar rate in the years ahead. Sweden is the single largest market and represents approximately 60% of the total Nordic market. Wall to Wall Group has a clear growth strategy with good opportunities to grow both organically and through acquisitions as well as through establishments in new locations.

HISTORY

March 2021
tbd30 is founded as one of Sweden's first SPAC companies

June 2021
tbd30 is listed on Nasdaq Stockholm

March 2022
Acquisitions of Spolargruppen and de-SPAC are announced

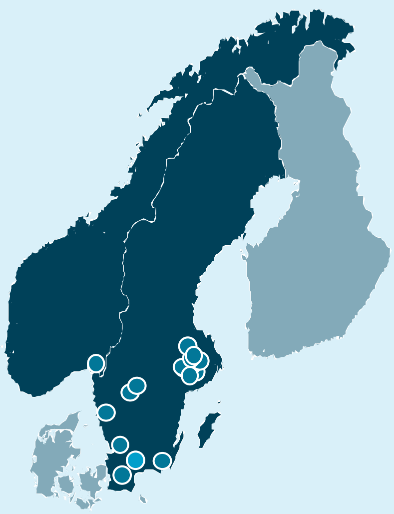
April 2022
The acquisition is completed and tbd30 is listed on First North

January 2023
Spolargruppen develops into a **leading Nordic player** through establishing operations in Finland

October 2023
The company is listed on the main list of Nasdaq Stockholm

2023
New Name, Wall to Wall Group

WALL TO WALL GROUP 2021



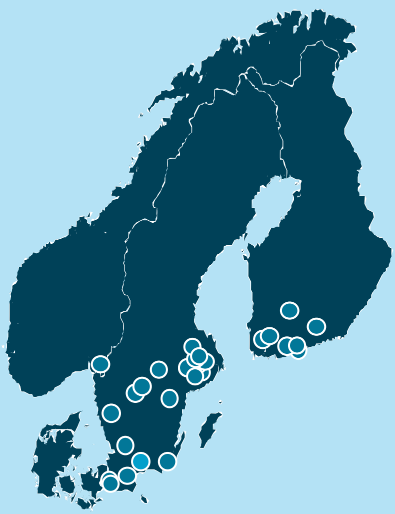
SEK **+500 million**
net revenue 2021 (Proforma)

~300 employees

14 acquisitions

Swedish market leader (11% TAM)

WALL TO WALL GROUP 2023



SEK **+1.0 billion**
net revenue 2023

~540 employees

23 acquisitions

Nordic market leader (11% TAM)

COMMENTS FROM THE CEO

"An intense year in a cautious market"

DEVELOPMENTS IN THE FULL-YEAR 2023

In 2023, the Group's markets were dominated by caution among housing companies and housing cooperatives, which comprise our primary customer groups, primarily as a result of interest rate uncertainty. This has impacted the Group's operations in pipe relining and to some extent in the Group's project activities in geothermal energy while contracting services for duct sealing and service operations in flushing progressed well. Despite the cautious market, we achieved an important milestone when we reached proforma sales exceeding SEK 1 billion.

ADAPTATION TO PREVAILING MARKET CONDITIONS/ ROBUST MEASURES TO IMPROVE PROFITABILITY

Despite favourable sales growth of 10.1% for comparable units, I am not satisfied with profitability as we failed to achieve our targets for the year. By virtue of our size, we should have the industry's lowest production and joint costs as a share of net revenue. This is possible to achieve but requires us to realise more synergies, improve our project management and control costs in everything we do.

Therefore, after the end of the year, we initiated and conducted a cost and efficiency review of our operations to align our direct and indirect costs with prevailing market conditions. As part of this consolidation and streamlining of operations, we have decided to close some locations in Finland and Sweden and reduced the number of employees by almost 10%.

CONTINUED ACQUISITIONS

During the full-year 2023, a number of additional acquisitions were completed primarily in the Finnish market. The acquisitions of the pipe relining operations of Sukittajat and Consti have created a strong platform for continued expansion and consolidation of the fragmented market in Finland. We intend to maintain a high pace of acquisitions to further strengthen our market position and improve operational leverage.

NAME CHANGE AND LISTING ON MAIN LIST OF NASDAQ STOCKHOLM

To better reflect the fact that we are now a Nordic company with operations in several service areas, the company's name was changed from Tebede/Spolargruppen to now be called Wall to Wall Group. With the new name, we demonstrate unity and potential to continue our growth encompassing all property services and with geographical expansion also outside the Nordic region.

During the final quarter of the year, the company's shares were also listed on the main list of NASDAQ Stockholm. This is an important step in the company's continued development and not least a mark of quality with a clear impact both internally and externally. This, combined with our size and the ISO 26000 certification we received during the year, means that we occupy a special position among industry players as a long-term partner to the leading property sector players in the Nordic region.

OUTLOOK FOR THE CURRENT YEAR

Market trends in the Group's operating areas are fragmented. Contracting services in pipe relining are still experiencing a cautious market with elements of price pressure, while the market for flushing services is favourable. Stabilising interest rates during the year are expected to contribute to a recovery for property owner investments in planned maintenance, where there is currently a natural pent-up need. At the same time, measures are being implemented to realise synergies and reduce costs, which I expect to lead to gradual improvements in 2024.

This means that the company's long-term financial targets of 10% organic growth and 15% adjusted EBITA margin remain but are not expected to be achieved during the current year as the company anticipates cautious growth and a gradual improvement in profitability compared with last year, driven by initiated measures and market improvements.

It is with the utmost humility and pride that I look forward, together with my more than 500 employees, to continuing to develop and grow Wall to Wall Group in the years ahead.

Joachim Welin
CEO, Wall to Wall Group

BUSINESS MODEL & SERVICE OFFERING

STRATEGY AND BUSINESS MODEL

The Group's strategy is to be a vertically focused player in selected products and services for property owners in their buildings. The Wall to Wall Group aims to be the clear market leader in the Nordic market primarily for the lining and flushing of pipes and sealing and cleaning of ventilation ducts. In the long term, this position can form the basis for an establishment and continued growth in the continental European market and in adjacent verticals with supplementary services sold and performed in the same market channels. Wall to Wall Group is to be recognised for high quality and technical know-how, be an attractive employer with leading sustainability efforts and aim to achieve annual organic growth of over 10% and an operating margin (EBITA) of over 15%. The organic growth target is accompanied by an ambition to grow continuously through acquisitions and new establishments.

The business is aimed at property owners and their regulators for services within or directly adjacent to buildings, based on the lining and flushing of pipes and the sealing and cleaning of ducts. The company's market channels and customer structure also enable business development with the property owner in focus, such as recurring service and inspections, energy-saving solutions, digital monitoring and connection to superior systems. In addition, proprietary products and systems may be considered. During the current year, several business development projects have been initiated. For example, initiatives for service contracts for apartment buildings have resulted in a contractual stock of more than 25,000 apartments at the end of the year. Moreover, operational focus has increased on ventilation ducts in the wake of more attention to energy saving measures. In addition, investments took place in a new business system that will be fully operational across the Group in 2024. All of these represent examples of business development based on existing market channels, customer structures and knowledge, for property owners in their buildings. During the full-year 2023, a number of additional acquisitions were completed primarily in the Finnish market, which established Wall to Wall Group as the leading player in the Nordic market.

Wall to Wall Group's business model is to provide services for both planned and temporary maintenance and related services. A significant part of the operation's revenue consists of projects that are ordered and planned well in advance of their execution, which normally leads to a favourable planning horizon. The business model also includes a focus on customers who are likely to return and who are interested in all the services offered by Wall to Wall Group. Significant value drivers for Wall to Wall Group are organic growth and margins, strong market positions where the company is active and a high degree of predictability in operations. Key competitive advantages include access to the right skills and high quality of execution as well as increasingly sustainable approaches and methods. Without comparison, Wall to Wall Group's most important resource and competitive advantage is its employees. Being able to retain, recruit and develop the right people is the most important factor for success and one of the reasons why Wall to Wall Group took an early initiative to establish its own academy.

RETURNING CUSTOMERS

- An increasing number of service contracts where Wall to Wall Group ensures that customers do not suffer from sewer blockages.
- Multi-year contracts that generate stable, recurring revenue.

DUCT SEALING

- Increased focus on sales, positive response from customers.
- Similar but less complex process than sewer relining.

NEW ESTABLISHMENTS

- Concept established and launched.
- Increased focus on the profitability of new establishments in light of the prevailing business climate.

INTERNAL DEVELOPMENT

- Increased internal control.
- Investments in sales and marketing.
- Awareness of sustainability and our own academy.
- Implementation of a new brand and ERP.

Value drivers

ORGANIC GROWTH
- Market shares
- Business development
- The right skills

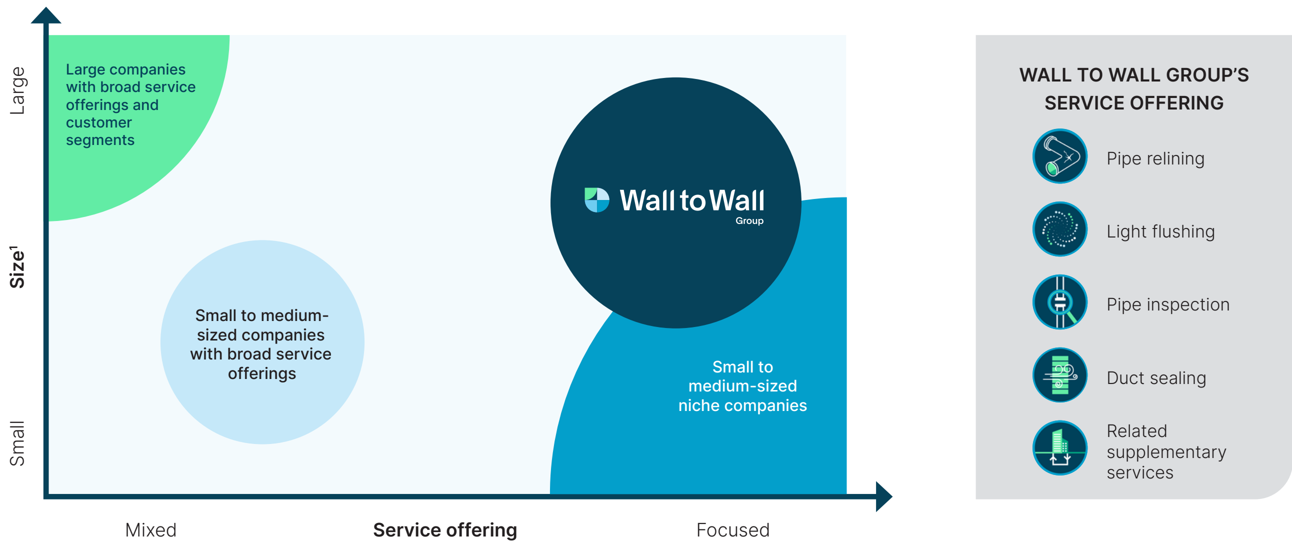
MARGINS
- Pricing
- Strengthened coordination, such as purchasing, and optimisation

STRONG MARKET POSITION
- Brand development
- Acquisitions

PREDICTABILITY
- Contractual relations
- Service contracts

Wall to Wall Group has several competitors in its market segments, but is already the single largest player in the Nordic market as a whole. The market is characterised by a few major players and is otherwise fragmented, resulting in favourable opportunities to grow both through acquisitions and through business-developing organic initiatives. The company differs in this respect from the industry at large by its vertical focus primarily on lining and flushing pipes, and on sealing and cleaning ducts for property owners in their buildings. A number of competitors offer the same services as well as other services aimed at other customer groups which the Wall to Wall Group has elected not to offer. Overall, the assessment is that a clear focus, both in terms of the offering and the target group, provides the most favourable conditions for growth and profitability.

Positioning



Source: Wall to Wall Group AB. 1) Illustrative revenue levels.

Acquisitions

Acquisitions are an essential part of business development for which certain general guidelines have been developed. Under normal circumstances, the purchase price will be paid partly in cash on completion and partly in shares in the listed Parent Company Wall to Wall Group AB. In addition, an earnout is paid based on growth and/or performance in relation to set targets. The purpose of having part of the purchase price paid on completion, and typically also on payment of an earnout, in the form of shares in the Parent Company is to create participation and coherence around shared targets. To date, this policy has resulted in Wall to Wall Group having a high level of ownership among those active in operations. The Board, management, contractors and employees of the Group own approximately 45% of all shares in the Parent Company.

MARKET AND GEOGRAPHICAL PRESENCE

Geographical presence

Since the acquisition of Spolargruppen in April 2022, a total of nine additional acquisitions have been made, meaning that the Group is now present in more than 20 locations in Sweden, Norway, Denmark and Finland.

Market

The Nordic market for pipe relining and pipe flushing services is estimated to have reached SEK 9.0 billion in 2023 and has posted a compound annual growth rate (CAGR) of approximately 12% since 2016, with the strongest growth of about 14% in pipe relining. Of the total market, pipe relining and pipe flushing currently account for about 50% each. The Nordic market is expected to grow around 12% until 2026, with pipe relining expected to continue to post a growth rate of around 14%. Sweden is the single largest market and represents approximately 60% of the total Nordic market. Market growth is driven in part by neglected property maintenance with major renovation requirements and a greater demand and acceptance of pipe relining as a more cost-efficient and sustainable alternative to a plumbing overhaul[1]. Wall to Wall Group addresses only a small part of the total market typically involved with duct sealing and duct cleaning. This part of the market is still considered to be much smaller but with favourable growth potential.

SERVICE OFFERING

Pipe relining

Pipe relining, which accounts for approximately 70% of Wall to Wall's revenue, is the process of creating a new internal surface in an existing pipeline to repair or renew pipelines that have become damaged or worn. Instead of replacing the old and sometimes faulty sewer pipes, they are repaired from the inside. Relining extends the lifespan, saves the environment and often fulfils the same function as a traditional plumbing overhaul.

The main advantages of relining over replacing the pipe system are that it is significantly cheaper and takes less time. Pipe relining is also a sustainable choice compared with a traditional plumbing overhaul as the old pipes are retained and the walls and floors do not need to be torn up. No decontamination for asbestos or other hazardous materials is required. The environmental benefits of relining are much greater than those of a plumbing overhaul.

It is important that drain relining is conducted the right way and by trained personnel to avoid leaks, which is why Wall to Wall Group only works with approved materials and methods. All employees are trained and certified. Each project is unique and is carefully prepared by technicians with extensive experience and the right training.

Overall, relining is a powerful tool to repair and renew pipelines in a cost-efficient and sustainable way.

Pipe flushing and other services

Regular pipe flushing ensures that sewer pipes are kept open to carry away all waste water and reduces the risk of sewer blockages that can cause water damage. The company's method is gentle on the pipes and environmentally friendly without the use of any chemicals. Sewer pipes are often old and fragile, and to avoid burst pipes during cleaning, a gentle flushing method is used to clean sewer systems. This applies regardless of the material of the sewer pipes, although cast iron pipes are particularly vulnerable as they are often affected by rust. Normal flow in the sewer pipes is restored by balanced pressure during flushing. Cold or hot water flushes away grease and deposits on the pipe wall.

Overall, high-pressure flushing is a very effective method of cleaning and maintaining pipelines in a way that is cost-efficient, effective and sustainable – especially since Wall to Wall Group does not use any chemicals in high-pressure flushing.

In addition to pipe relining and pipe flushing, the company also performs film inspections of pipes and channels, energy-saving geothermal-energy solutions, milling, root cutting and sludge suction.

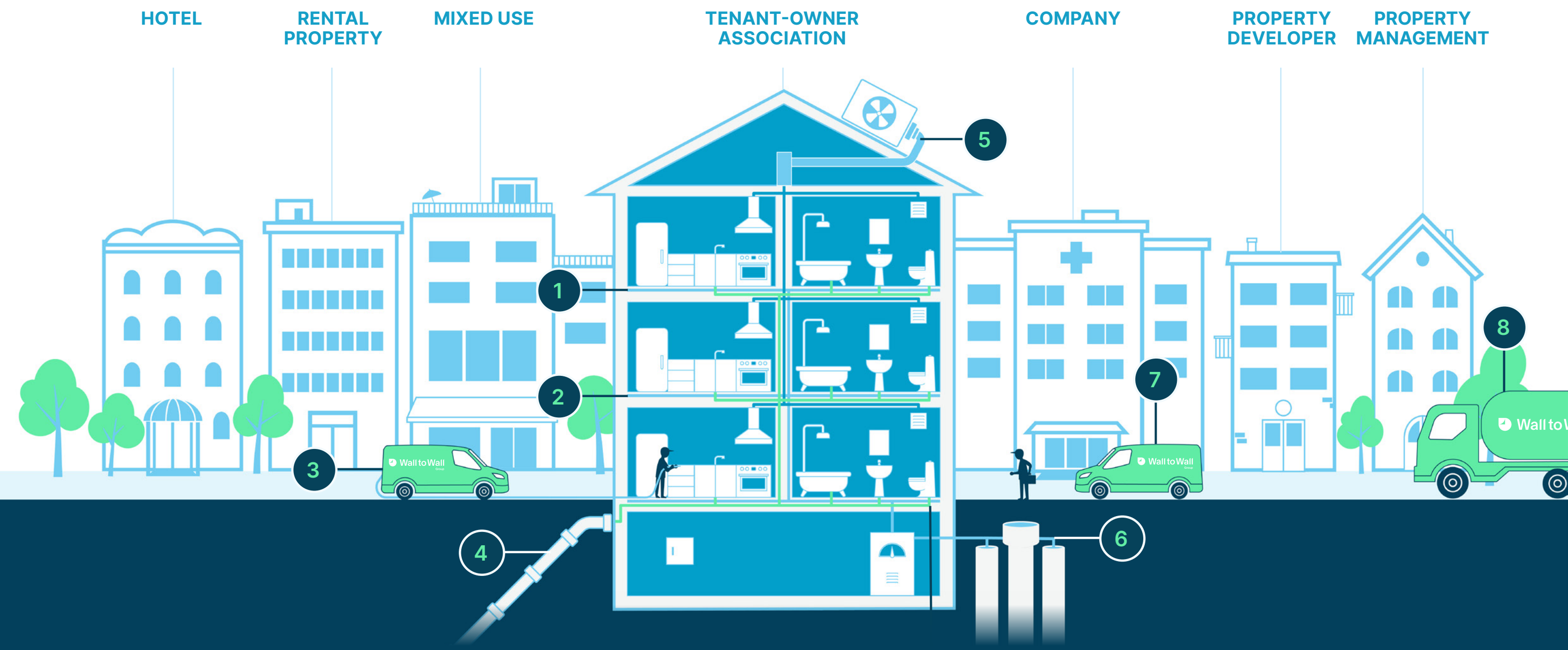
1) Source: Cupole market report

Duct sealing

Up to 80% of exhaust air ducts leak in Swedish residential buildings built before 1990, resulting in unnecessary costs and poor indoor air quality for many. Good ventilation is required by law, which also sets requirements as to how quickly all the air in a residential building is replaced. Leaks are a common reason for faulty ventilation, and risk failing the OVK ("Obligatory Ventilation Control").

Duct sealing is performed by inserting a "duct sock" filled with composite material into the ventilation duct, inflating it and forming a new sealed pipe on the inside. The method can be used for all types of ventilation ducts and in all types of buildings. The composite material uses the entire size of the ventilation duct and can handle both bends and transitions between different diameters without problem. It also resists movement and subsidence of the building. Duct sealing does not require the demolition of walls or other major interventions. The material is not dangerous to inhale during the curing time and only a few visits to the apartments are needed during the procedure. The energy savings pay off quickly – usually within two to seven years. Airtight ducts also make it easier to calculate and achieve good performance in FX and FTX ventilation systems.

WALL TO WALL GROUP'S SERVICE OFFERING AND PRIMARY CUSTOMER SEGMENTS



1. Pipe flushing
2. Pipe inspection
3. Flushing vehicle
4. Pipe lining services
5. Duct sealing
6. Geothermal energy
7. Pipe relining vehicle
8. Property-related heavy flushing

FINANCIAL TARGETS

The Wall to Wall Group has a long-term ambition of generating significant shareholder value through strong cash flows and has set a long-term dividend policy of around 50% of annual profit after tax. Growth is to be achieved concurrently with preserving financial stability and where the company's indebtedness is not to exceed a multiple of 2.5, defined as net debt including lease liabilities/adjusted EBITDA rolling 12 months proforma.

GROUP FINANCIAL TARGETS

<2.5x

Net debt including lease liabilities/ adjusted EBITDA R12

~50%

of annual profit after tax

Long-term dividend policy

FINANCIAL TARGETS FOR OPERATIONAL ACTIVITIES

>10%

Organic growth

15%

EBITA margin

SUSTAINABILITY REPORT

This sustainability report has been prepared in accordance with Chapter 6 of the Swedish Annual Accounts Act (1995:1554) and covers Wall to Wall Group AB (Corp. Reg. No.: 559309-8790). The Board of Directors of Wall to Wall Group AB is responsible for the preparation of this report. It also covers all subsidiaries of the Group.

Wall to Wall Group offers market-leading solutions that actively support property owners in their efforts to transition to sustainable buildings. Sustainability is a natural part of Wall to Wall Group's business concept and working with Wall to Wall Group means having a partner that does its utmost to succeed.

Wall to Wall Group's business operations and sustainability efforts are connected. Wall to Wall Group strives to create economic and social value, while addressing societal needs and challenges related to the industry. Through innovation and product development, Wall to Wall Group contributes to long-term value creation in the global economy.

Our business consists of pipe relining, pipe flushing, pipe inspection, maintenance and sealing of ventilation ducts, geothermal energy and other supplementary services sold and performed in the same market channels.

CULTURE AT WALL TO WALL

Our culture is based on our core values that guide our behaviour and decision-making process.

We are courageous

Achieving a sustainable transition requires courage but also a clear strategy based on wise decisions. Our decisions are well-founded and we do not act rashly. The environment and sustainability are guiding principles for us and we want to inspire others in these areas. To succeed, we build a supportive culture where employees are encouraged to try new things, learn from mistakes and strive to be better.

We focus on solutions

We focus on the customer. This means that we attach great importance to understanding and meeting our customers' needs and wishes. We offer products and services of the highest quality and a world-class customer service. Our employees should be able to rely on us to be clear about what we want and to keep our promises. Our promise to them is to always create solutions that are environmentally, socially and economically sustainable.

We are results-oriented

Our vision is to become an international industry-leading Group that contributes to a greener property industry. To achieve this vision, the people who work with us are our most important resource for delivering results that provide for a simpler and more sustainable future for our customers. That is why we work every day on providing our staff with the best conditions to do a good job.

We are fair

We promote a culture that encourages everyone's different qualities and is based on participation and togetherness, where everyone has a sense of ownership and responsibility for our shared goal. This means that employees exercise considerable freedom to influence but can also ask for help when something is unclear. We stick to what we have decided together and support each other through ups and downs. Our employees should be able to lean on us and know that we will support them and provide them with the freedom and responsibility to do their job in the best possible way.

VERIFIED WITH ISO 26000:2021

Wall To Wall Group AB obtained its self-declaration according to SIS/TS 2:2021 for SS-EN ISO 26000:2021, verified in accordance with SIS/TS 3:2021, on 5 October 2023. This demonstrates the Group's social responsibility to maximise its contribution to sustainable development. Wall to Wall Group is one of the first players in the industry to achieve ISO 26000 verification.

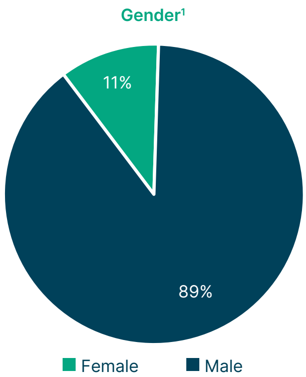
EVENTS IN THE YEAR AHEAD

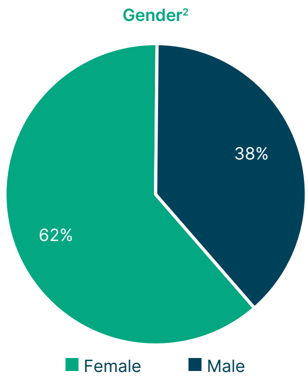
Next year, Wall to Wall Group will carry out a major revision of its sustainability agenda to ensure compliance with the requirements of the CSRD and the Taxonomy. This process will involve cross-functional workshops to conduct a comprehensive double materiality assessment, while upgrading our sustainability reporting according to the principles of the Taxonomy. In addition, measures will be taken to enable the Group to collect qualitative data in a clearer, more efficient and secure way. The aim is to transparently describe the Group's sustainable development and our positive and negative impact on people and the environment.

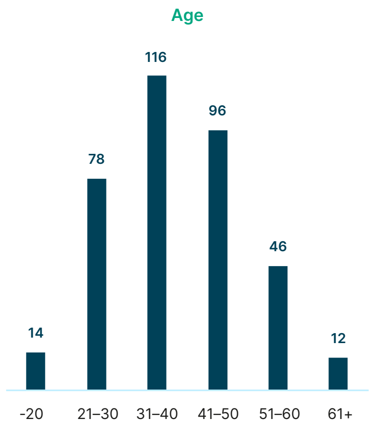
In parallel with this work, Wall to Wall will initiate several different projects, with the aim of becoming more circular in our production.

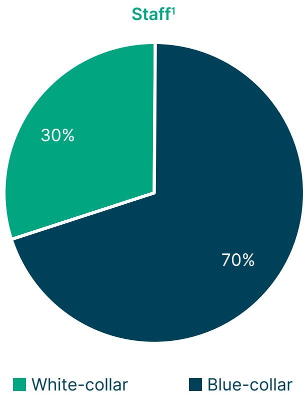
EMPLOYEE STATISTICS

This section presents employee statistics within the Group, based on the companies in Wall to Wall Group that use the Group's human resources system.









1) Employees at Cotab, Fastighetsteknik, GG Högtryckstjänst & Rörinspektion, Lybecks, Olssons, Repipe Linköping, Reliningsteknik, Repipe Norrköping, Repipe Sverige, Repipe Örebro, Skånska Högtrycksspolarna, RUGAB, Repipe Kanaltätning, Wall to Wall Group.

2) Employees at Wall to Wall Group.

STRATEGY

Wall to Wall Group aims to be the leading player for property owners in the property sector's green transition, where the Group, through our subsidiaries, provides the best conditions to create a simpler and more sustainable future for our customers. For Wall to Wall Group, it is therefore important to have an established strategy for our sustainability efforts.

Sustainable development for Wall to Wall Group primarily means providing for current needs without compromising the ability of future generations to meet their needs. This means that Wall to Wall Group must focus on meeting customer requirements and delivering high quality without risking negative impacts on people, society or the environment.

Our sustainability strategy is the result of several analyses, where we have reviewed our impact on sustainable development and identified focus areas where we can make a positive difference. We have reviewed our operations and conducted materiality assessments and SWOT analysis to form our strategy.

Our sustainable impact is expressed through a three-pronged strategy based on economic, environmental and social sustainability that is seamlessly aligned with the UN Sustainable Development Goals (SDGs). With this strategy, we have set targets and outlined the initial measures to be implemented throughout our Group.

We have also assessed our strategy from a risk perspective to ensure that it not only aligns with the SDGs, but also resonates with the Ten Principles of the UN Global Compact.

SWOT ANALYSIS

A SWOT analysis is essential for a holistic evaluation of Wall to Wall Group's sustainability efforts. By reviewing internal strengths and weaknesses, we can identify areas for improvement and demonstrate positive aspects. At the same time, by analysing external opportunities and threats, we can adapt our sustainability initiatives to emerging trends and mitigate potential challenges.

Based on the results of the SWOT analysis, it is possible to identify the greatest opportunity for Wall to Wall Group – to become a "green partner", where we can tangibly demonstrate how we create value and impact for customers and society. The greatest challenge is in identifying relevant data points for our sustainable initiatives and gathering this information as well as to lead the Group in line with our strategies.

S

- Large player with a focus on sustainability that creates resilience to business cycles
- Financial strength, industry-leading sustainability efforts and favourable historical and long-term profitability
- Extensive experience and knowledge about sustainability and material handling

W

- Lack of standardised best practices
- Variability in company maturity levels
- Problems with data collection and dissimilar computer systems
- Insufficient resources and time for operating facilities

O

- Market leader in sustainability solutions
- Improved ability to attract talent – Leveraging size and market recognition for strategic advantage
- Compliance with the Taxonomy/CSRD to become a green partner
- Opportunities to add value through impactful initiatives, energy savings and addressing climate change

T

- Potential emergence of alternative production methods
- New environmental rules posing legal challenges
- Risks to brand and image from sustainability deficiencies
- Occupational accidents that pose a threat to brand reputation
- Contractors with considerable experience in sustainability leaving the Group resulting in a lack of skills

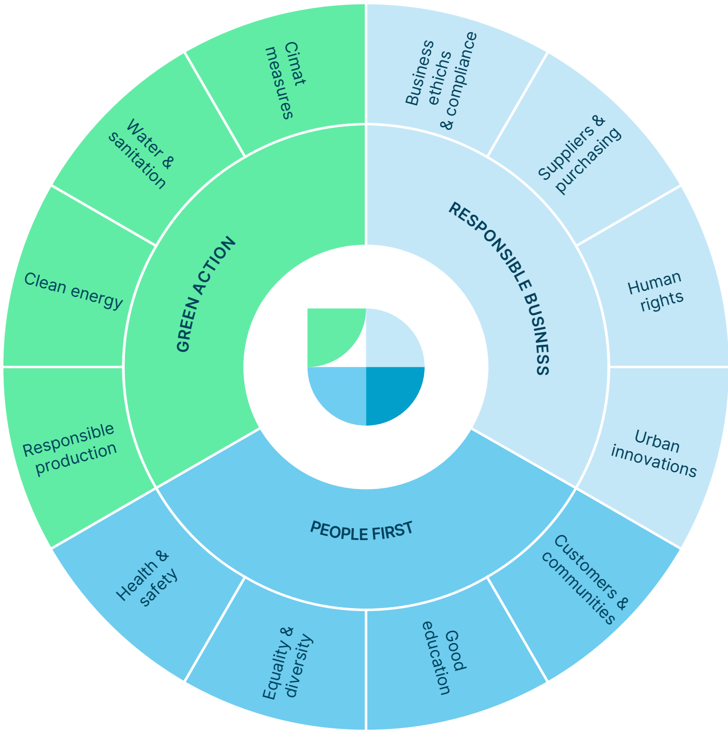
MATERIALITY ASSESSMENT

Wall to Wall Group has conducted a materiality assessment based on ecological, social and economic sustainable development. The assessment highlights the impact of Wall to Wall Group, both positive and negative, and the impact on Wall to Wall Group itself.

	WALL TO WALL GROUP'S IMPACT	IMPACT ON WALL TO WALL GROUP
ECOLOGICAL	Climate-impacting emissions throughout the value chain. Wise use of clean water, promoting knowledge of sustainable and innovative methods. Efficient resource management; minimising energy consumption. Extends the lifespan of housing.	Energy and climate policy, legal requirements, stakeholder requirements, requirement to determine CO2 emissions. Requirements for circular flows and traceability, digitalisation and changed working methods. Demographical changes, economic conditions. The supply chain and the supplier ability to be sustainable.
SOCIAL	A good, safe, inspiring and inclusive working environment. Focus on learning, youth work, internships, training and leadership.	Economic conditions, availability of skills (access to future employees), requirements for flexible working, digitalisation, legal requirements.
ECONOMIC	Anti-corruption, human rights. Good working conditions and benefits Innovative working methods, industry collaboration.	Industry-related risks increasing (workplace crime and lack of business ethics). Access to skills, competitors' health and safety initiatives. Increased owner expectations, legal requirements, legal commitments for social responsibility throughout the supply chain.

SUSTAINABILITY STRATEGY

Based on the above analysis, Wall to Wall Group has developed a three-pronged strategy that includes green action, putting people first and doing business responsibly.



GREEN ACTION

Minimising our impact

Our Green Action initiative is dedicated to minimising the negative environmental impact of our activities. Through various activities and strategic measures, we strive to reduce our negative impact. This comprises sustainable methodologies across all parts of our operations.

PEOPLE FIRST

Good relationships with employees and customers

This section focuses primarily on the well-being of our employees. This area is not only proof of our commitment to our employees but also an integral part of our employer profile. The section also covers our customer relationships, community engagement and dialogue with other stakeholders. We believe that a thriving workforce and positive external relations are crucial components of a sustainable business.

RESPONSIBLE BUSINESS

Confidence, Responsibility and Innovation

Ethical business conduct is the cornerstone of our commitment to confidence and responsibility. This means taking responsibility for our suppliers, procurement processes and human rights considerations. Moreover, we are dedicated to promoting transformative innovations that contribute to a greener environment. By integrating ethical principles into our core business principles, we aim to be a trustworthy and forward-looking Group. Our commitment to green action, putting people first and conducting responsible business underlines our holistic approach to creating a positive impact both on the environment and on society.

FOCUS AREA

In line with our sustainability strategy, Wall to Wall Group has identified which SDGs are to be prioritised and seamlessly integrated into our sustainability initiatives. These are SDG 4 – Quality education, SDG 6 – Clean water and sanitation for all, SDG 7 – Affordable and clean energy, and SDG 9 – Industry, innovation and infrastructure. By actively engaging in targeted measures in these areas, our commitment contributes inherently to achieving SDG 11 – Sustainable cities and communities.

	WHY THIS IS PRIORITISED FOR WALL TO WALL GROUP	TARGET (BASELINE VS. TARGET)	INITIAL ACTIVITIES	SUSTAINABLE DEVELOPMENT GOALS
WATER & SANITATION	We want to optimise the use of clean water when flushing property pipes. By being a "green partner," we strive to use alternative water sources and minimise customer leakage through relining.	By 2026, achieve a 50% reduction in clean water use compared to the levels recorded in 2023.	Develop a project plan to implement a filtration solution for the removal of mercury from dental practices in buildings by the end of Q2 2024. Start a development project by Q4 2024 to explore and implement alternative solutions for flushing in buildings.	6 CLEAN WATER AND SANITATION
CLEAN ENERGY	Since we offer customers services to improve their energy efficiency and contribute to more sustainable energy solutions, through services such as geothermal energy, duct sealing and Smart hot water circulation.	Achieve revenue growth from the baseline of SEK 70 million in 2023 to a target of SEK 250 million by the end of 2025.	All external communication should reflect our sustainable strategy. Each communication is a signpost for our commitment to sustainability and demonstrates our values and purpose to the market.	7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES
GOOD TRAINING	We are catalysts for the industry. Training is central to growth, and as such, we prioritise training both for employees and for customers. Through training, we ensure a safe workplace and a healthy work environment.	The academy is an integrated part of operations for every company. 100% integration by 2024.	All companies in the Group should plan to train their staff. Competence matrices should be updated for each activity.	4 QUALITY EDUCATION
URBAN INNOVATIONS	To be market-leading, we must be an innovative Group since this drives innovation and financial growth. We need to foster an innovative and entrepreneurial work environment.	Identify one innovation per year that leads to commercialisation. Retain contractors within the Group (acquisition). Zero loss from 2023 to December 2025.	Take stock of existing initiatives to achieve consensus and acceptance. Develop a process to define and drive innovation within the Group. Develop an "Innovation Council" twice per year, including a process to capture employee ideas.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 16 PEACE AND JUSTICE STRONG INSTITUTIONS

In addition, Wall to Wall Group has identified the importance of additional SDGs as hygiene factors for a successful Group. These are SDG 3 – Good health and well-being, SDG 5 – Gender equality, SDG 8 – Decent work and economic growth, SDG 12 – Responsible consumption and production, SDG 13 – Climate action and SDG 16 – Peace, justice and strong institutions.

RISK MANAGEMENT

From a sustainability perspective, Wall to Wall Group has conducted an analysis of potential risks in line with our three-pronged strategy. We have assessed the likelihood and consequences of these risks. Our commitment extends to ensuring that our strategic initiatives are not only consistent with the Sustainable Development Goals (SDGs), but also with the Ten Principles of the UN Global Compact.

Focus area	Sustainable Development Goal	Risk	UN Global Compact	Probability	Conse-quence	Comments
Green action	Clean water and sanitation Affordable and clean energy	Risk of not being able to adapt to climate change.	Environment	Low	High	Reducing our negative climate impact must be in line with our core activities. The actions we take must be relevant to our business.
People first	Good health and well-being	Risk of physical and psychosocial incidents and accidents.	Labour law	Low	High	In a business where people work, there is a risk of accidents, both physical and psychological, and it is of upmost most importance to have a systematic approach to health and safety.
People first	Gender equality	Risk that employees experience discrimination, harassment or negative experiences in the workplace.	Human rights	Low	High	Even if the Group clearly distances itself from condescending behaviour, there is always a risk that employees may be exposed to it.
People first	Good training for everyone	Risk of not finding the right future employees and not being able to train them.	Labour law	Medium	High	Continuous training is a priority for the Wall to Wall Group to maintain our position as market leader in the Nordic region.
Responsible business	Peace, justice and strong institutions	Risk for whistle-blowing cases.	Anti-corruption	Low	Low	Despite policies in place and clear system support, there is always a risk of corruption and bribery.
Responsible business	Sustainable industry, innovations and infrastructures	Risk that customers cannot afford to pay for sustainable investments.	Environment	Medium	High	In a recession, customers may find it difficult to finance sustainable investments in their properties.
Responsible business	Sustainable consump-tion and production	Risk that suppliers do not meet sustainability requirements.	Anti-corruption	Low	Low	Wall to Wall Group operates locally and some local players are not as advanced in their sustainability efforts as we are, which may impact their ability to supply to us.

In the following sections of the report, we will describe each focus area and hygiene factor in detail based on our sustainability strategy.

GREEN ACTION

Everything Wall to Wall Group does has an environmental impact, both positive and negative. Wall to Wall Group's core business is to extend the life of existing underground infrastructure, thereby contributing to reducing the environmental impact. At Wall to Wall Group, we strive to minimise our environmental impact in the areas of our business that have the greatest environmental impact.

CLIMATE MEASURES

Wall to Wall Group works to minimise its environmental impact across the entire value chain. Our comprehensive approach focuses on reducing carbon emissions by optimising transport efficiency, reducing energy consumption and switching to sustainable, renewable electricity sources.

A key operational activity is the introduction of route optimisation, which not only reduces CO2 emissions but also contributes to reduced fuel consumption. This strategic move coincides seamlessly with our commitment to sustainable climate action. For specific operational components, such as the boiler that heats the rinse water using diesel, Wall to Wall Group is actively exploring sustainable replacement options. In addition, to increase transparency and accountability, we will start measuring and reporting our annual diesel consumption.

These initiatives underline Wall to Wall Group's proactive position to create a greener, more sustainable future. By incorporating these measures into our sustainability strategy, we not only meet the requirements but also drive positive change in our industry.

RESPONSIBLE PRODUCTION

It is important for Wall to Wall Group to take responsibility for its productions. For example, our subsidiaries primarily use the sock method, the SacPipe Connection System, for relining. The method is quality certified in accordance with RISE CR 072 and can repair even severely damaged pipelines. Each project starts with a pipe inspection performed with a camera. The pipe is then cleaned before a plastic sock is inserted into the sewer trunks. The sock is pressurised until it is shaped to the tube. After hardening, branch boosters are put in place, connecting the main stacks to the drain pipes from bathrooms and kitchens, for example. The system creates a new, sealed pipe inside the old pipe, with no joints.

WATER AND SANITATION

Water is a limited resource and water management will become increasingly important as global water scarcity is expected to increase. As such, it will become more important in the future to reduce water consumption by reusing the same water, circulating water, purifying water and reducing water waste/leakage. Protecting water-related ecosystems will also be very important. It is worth noting that Wall to Wall Group's customers do not yet consider it important to focus on water consumption and neither do our competitors.

Wall to Wall Group's mission is to take responsibility for conserving water resources by making the use of clean water for flushing pipes in buildings more efficient. All our companies already use high pressure water to minimise water consumption. Wall to Wall Group takes initiative for innovative projects to find alternative water sources to clean water for flushing pipes. Wall to Wall Group is also a key partner in preventing drinking water leaks in customers' properties by renovating their pipes.

CLEAN ENERGY

A significant part of the greenhouse gas emissions generated by people is the result of how we extract, process and use fossil fuels. With the electrification of society, energy consumption, especially electricity, is expected to increase. At the same time, there are increasing demands for energy to be sustainable, renewable and reliable.

Wall to Wall Group currently offers its customers services to increase their energy efficiency and use of sustainable energy through geothermal energy, air duct sealing and smart circulation of hot water. While refining its existing offerings, Wall to Wall Group is constantly looking for new solutions that benefit its customers and their environment.

Wall to Wall Group's geothermal energy solution Gerox is leading the way by demonstrating how state-of-the-art technology can optimise the use of district and geothermal heating. The customer lowers their energy costs and is provided with a solution that can heat and cool properties using sustainable methods.

PEOPLE FIRST

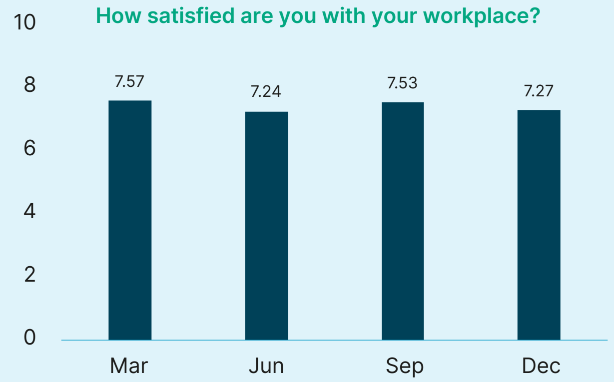
Social responsibility is an integral part of our business at Wall to Wall Group. We strive to be a role model in the industry where aspects such as gender equality, safety and responsible customer relationships are high on our agenda.

HEALTH AND SAFETY

The working environment at Wall to Wall Group is characterised by a safe and supportive atmosphere that promotes the growth, well-being and success of our employees. A good working environment not only improves employee satisfaction but also contributes to increased productivity and creativity.

Wall to Wall Group is committed to promoting a positive working environment where all employees experience job satisfaction, a sense of community and overall well-being. Our priority is to maintain a working environment that protects employees from mental health problems and prevents workplace accidents. We actively promote a safe workplace with zero tolerance for bullying and harassment. Our work culture is characterised by openness, respect and team spirit, creating a professional and personal development environment where employees thrive. A robust working environment is fundamental to our commitment as an attractive employer.

We distribute an employee survey to measure the Employee Satisfaction Index (ESI) four times every year. This initiative was launched in 2022 and is integrated as an activity within our systematic work environment management. Every second employee survey is followed up by a workshop where managers engage with their teams. This platform provides an opportunity to delve into active measures and suggestions for improvement. The results for 2023 are presented here, where the ESI is a composition of the following questions.

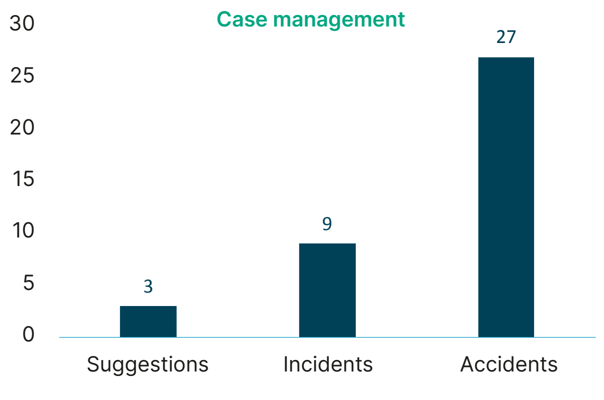


SYSTEMATIC WORK ENVIRONMENT

A safe and pleasant working environment is strategically important for the development of the Group and our employees. The employer has the ultimate responsibility for the work environment, and it is our duty to systematically address work environment issues and ensure the safety of employees. Our goal is to create a physically and psychosocially healthy workplace that enables our employees to thrive and reduces the risk of occupational injuries and ill health. The Work Environment Act, the Work Environment Ordinance and regulations from the Swedish Work Environment Authority form the basis for our working environment efforts.

Every employee is responsible for the working environment, which means that they must all follow safety regulations and report risks and deficiencies in the working environment to their line manager. Our managers are responsible for employee safety and are expected to promote understanding of the necessary safety measures, provide clear instructions and ensure compliance. Work adjustment and rehabilitation issues are considered an integral and important part of our efforts to ensure a good working environment.

To improve the working environment for our employees, our case management is a crucial tool for us. Currently, nine companies in the Group are connected to a digital reporting system, but all companies report and follow up on cases. Employees can report suggestions (also known as risk observations), incidents and accidents. Accidents are categorised based on whether an injury has resulted in absence or not. The results for 2023 for the nine companies are presented below.



OCCUPATIONAL HEALTH CARE

In cases where Wall to Wall Group's internal expertise in certain areas or health and safety activities is insufficient, we recognise the importance of engaging external expertise to strengthen our sustainability initiatives. Our main partner, specialised in occupational health and safety, is a trusted collaborator in promoting the health and well-being of our workforce. Our partner brings specialised knowledge in the field of occupational health and safety and offers various services provided by specialists, including occupational health and safety engineers and ergonomists who can carry out technical measurements and specific analyses.

EQUALITY AND DIVERSITY

Wall to Wall Group strives to be an equal opportunity workplace where women and men have the same rights, responsibilities and opportunities for professional development. We value and reward competence and performance, regardless of gender. Discrimination is not tolerated and we do not accept that our company is associated with any form of harassment. We emphasise equal rights and obligations for all, regardless of ethnicity, gender, gender identity or expression, religion or belief, sexual orientation, age or disability.

We see diversity as an enriching asset for our Group. By experiencing and understanding each other's differences, we can work together to create a pleasant internal working environment and develop strong external relationships.

We are committed to promoting a culture where everyone, regardless of background, feels included and respected. We aim to be a workplace where differences are not only accepted but also celebrated and where the unique contribution of each employee is appreciated. Our commitment to equality and diversity extends to all levels of our Group. We are committed to regularly evaluating and improving our methods to ensure that we remain an exemplary workplace where everyone can thrive and prosper.

GOOD TRAINING

Continuous training is the key to successful business operations. Training is also important for retaining employees and contractors. At Wall to Wall Group, continuous training is central to the business and essential to ensure the development and growth of Wall to Wall Group and its employees. As such, we prioritise training for employees and customers, which is the cornerstone of maintaining our position as the market leader in the Nordic region.

Training of employees, customers and suppliers also ensures a safe workplace without accidents and incidents and a good working environment. As Wall to Wall Group grows and new companies continue to join, the Group has been required to find a systematic approach for ensuring the right level of training. As such, Wall to Wall Group has its own academy, which quality assures everything relevant to our staff.

THE ACADEMY

The Wall to Wall Group academy offers two types of training. First, the mandatory training required to meet the requirements of the relevant legislation and ensure that Wall to Wall Group complies with all rules. For us, this does not just concern complying with laws, but is also about striving to be an industry leader and ensuring that our employees not only fulfil their duties but also thrive and are fully equipped to exceed expectations.

Wall to Wall Group also focuses on creating clear career paths for our employees. By providing relevant training that develops employees, we pave the way for new opportunities within the organisation. We strongly believe that an individual who invests in their own professional development not only benefits themselves personally, but strengthens the whole team.

Our commitment to training goes beyond the minimum requirements and we offer training that we know will strengthen the skills of Wall to Wall Group employees, enabling even more outstanding performance in their roles. By clearly defining career paths, we give our employees the opportunity to plan and structure their own professional growth in Wall to Wall Group. We are convinced that providing employees the opportunity to develop and learn new skills not only makes work more efficient, but also more engaging and meaningful. For Wall to Wall Group, this is not just an investment, but rather an absolute necessity to drive the Group towards a successful future. Wall to Wall Group does not just strive to follow industry standards – we strive to set them.

CUSTOMERS AND COMMUNITIES

Wall to Wall Group's end customers consist of property owners, mainly managers of commercial and non-residential premises, public housing companies and housing cooperatives.

Promoting close and meaningful relationships with our customers is a central part of our commitment to sustainability. Through being responsive to customer needs and expectations, we aim to highlight how our services support their journey towards environmentally responsible property management. We work actively with customer feedback and dedicated after-sales teams ensuring optimal conditions for customer satisfaction. In 2023, our Customer Satisfaction Index (CSI) reached a level of 83% and surveys will continue to be performed so that we can learn from our customers.

Wall to Wall Group is in the early stages of engaging in relevant social commitments. In the years ahead, our aim is to identify initiatives where our Group can make a lasting and positive impact. Moreover, as a responsible corporate citizen, we communicate openly with local communities and neighbours to address any negative impacts of our operations on their daily lives.

RESPONSIBLE BUSINESS

At Wall to Wall Group, we strive to have an open and transparent workplace, where we believe that strong governance principles form the basis for values such as openness, accountability and ethical leadership, thereby creating a robust foundation for long-term business operations.

BUSINESS ETHICS AND COMPLIANCE

It is important that the business environment can rely on the professionalism and integrity of Wall to Wall Group. As such, Wall to Wall Group needs to be professional in its dealings with employees, customers, suppliers and other stakeholders in order to earn their confidence. Wall to Wall Group's actions are the result of values and norms, where the Group knows what is right and acts accordingly.

Our Code of Conduct will help to make it clearer and easier to work towards shared goals and a shared culture – both in relationships with customers and in internal cooperation. We encourage all employees to consider the Code a guiding framework for operational work, but we also invite our customers and suppliers to familiarise themselves with the Code. Explore our Code of Conduct, available on our website.

GIFTS AND REPRESENTATION

The exchange of gifts and other benefits between customers and suppliers is a practice that, if mismanaged, can result in serious legal consequences. We stress that it is essential to act with caution and moderation both when giving and when receiving gifts. The same applies when we organise customer events or other activities. Excessively generous offers of gifts and events can be interpreted as bribery and corruption, two serious crimes with high penalties.

We want to emphasise that bribery and corruption are categorised as serious crimes and we follow a zero-tolerance policy towards these violations. We are committed to following strict ethical guidelines and laws to ensure fair and responsible business practices.

This awareness is central to building and maintaining trust with our customers, suppliers and society at large. We encourage everyone in our organisation to be particularly vigilant and act in accordance with our high ethical standards when it comes to gifts and hospitality. By maintaining a sound and responsible attitude in these areas, we not only strengthen our reputation as a reliable partner, but also contribute to maintaining a sound business culture.

IT AND INFORMATION SECURITY

Information security is an integral part of our business activities and helps create value for customers, owners and other stakeholders. For the Wall to Wall Group, information security means that information is available when needed and is correct, accurate and complete. It also means that information is only accessible to authorised individuals. Handling information is traceable. In other words, it is possible to determine who has received the information, what changes have been made and who has made those changes. Our Information Security and Data Protection Policy (7 June 2023) helps to ensure that the Group complies with applicable laws and regulations and that its values and preferred way of conducting business are communicated and followed throughout the Group.

FINANCIAL RESPONSIBILITY

Wall to Wall Group's Class A shares have been listed on Nasdaq Stockholm since 23 October 2023.

Group-wide internal control guidelines are in place to clarify the procedures and processes that are expected to be in place in all operations. The guidelines comprise five areas: policies and governance documents, risk analysis, risk management, evaluation and reporting, and follow Nasdaq's Internal Control Guidelines.

All financial transactions must be recorded in accordance with the Group's accounting policies and comply with applicable laws, regulations and standards. The accounts must clearly and non-misleadingly show the nature of all transactions. Our external financial reporting must be reliable and complete.

SUPPLIERS AND PURCHASING

Purchasing for the Wall to Wall Group should always be conducted responsibly to ensure reliable and long-term business relationships. We expect our suppliers to comply with national laws and regulations and respect international conventions.

We take a risk-based approach and impose sustainability requirements on our suppliers, purchased services and products. Requirements are set through supplier assessments and continuous visits to our suppliers. We are to have a clearly communicated purchasing process and work actively with our suppliers to achieve improvements. We are to always have written agreements and follow up on requirements and act on deviations. If necessary, we can carry out our own independent quality tests on relevant products.

HUMAN RIGHTS

In line with our commitment to sustainable business principles, Wall to Wall Group places great emphasis on upholding human rights within our operations. We believe that respecting and promoting human rights is not only a moral imperative but a fundamental aspect of responsible corporate citizenship. Our human rights strategy includes a framework that is in line with international standards. We actively engage in monitoring processes to identify, prevent and mitigate any negative human rights impacts throughout our value chain. By integrating human rights considerations into our decision-making processes, policies and practices, we aim to create a positive and lasting impact on the lives of our employees, stakeholders and the communities in which we operate. Wall to Wall Group remains committed to promoting a culture that celebrates diversity, equal value and dignity for every individual, reinforcing our commitment to a sustainable and ethical future.

Wall to Wall Group's commitment to the work environment and safety reflects our dedication to sustainability. Our minimum standard requires strict compliance with applicable legislation, internal policies, procedures and instructions within our health and safety framework. With four collective agreements and various collaboration forums, including trade union partnerships and safety committees, we promote a culture of engagement with our employees. We currently have six safety representatives in our organisation. Our HR department proactively keeps informed of updates in health and safety legislation, ensuring that our internal governance is smoothly aligned with the continuously changing field. This commitment not only protects our workforce but also underlines our dedication to sustainable and responsible business practices.

ANTI-CORRUPTION AND BRIBERY

At Wall to Wall Group, we strive to have an open and transparent workplace, where irregularities do not occur. It is therefore important for us that there is clear information on how to report confidentially and securely. In case of suspicion of ongoing or past irregularities, resources must be available to detect them. By making it easy to report, we work together to promote confidence with employees, customers and the public. Wall to Wall Group uses a digital reporting service via our website.

Wall to Wall Group is pleased to note that there have been no reported cases of whistle-blowing in 2023. This encourages us to maintain an environment where open communication is valued.

DATA PROTECTION AND INTEGRITY

Each company within the Wall to Wall Group is a data controller and is responsible for its own processing of personal data. Wall to Wall Group has developed a privacy policy applicable to the Parent Company that provides guidance and should be considered as the basic requirements for all subsidiaries. Some subsidiaries may be more involved in processing data than Wall to Wall Group and may process a different type of data, which means they need a different and/or more comprehensive policy.

Wall to Wall Group operates in accordance with the principle of data minimisation and therefore only collects personal data that is necessary to operate or comply with legal requirements. The purpose of processing personal data must be defined in each individual case. Personal data cannot be processed without a clearly stated purpose. In each case, Wall to Wall Group defines the legal basis for data processing. Personal data is only processed or stored as long as there is a legitimate purpose for doing so, or if, for example, there is a legal requirement to store such data.

Personal data may be transferred to data processors, who act as subcontractors for us. Appropriate contracts are established and we strive to ensure that data is not transferred to countries outside the EU or EEA.

Our Information Security and Data Protection Policy (7 June 2023) helps to ensure that the Group complies with applicable laws and regulations and that its values and preferred way of conducting business are communicated and followed throughout the Group.

URBAN INNOVATIONS

It is important to work towards sustained, inclusive and sustainable economic growth, productive employment and good working conditions for all.

As a market leader, Wall to Wall Group must continue to pursue innovation projects to find new opportunities and solutions. To be successful, we need to support the SDGs and create economic growth for customers and for Wall to Wall Group. Resources are allocated and used to create a culture where Wall to Wall Group promotes an innovative work environment that enables the development of new innovations that can be commercialised and become profitable in a structured, methodical way with established processes and procedures.

Developing great ideas is part of the Wall to Wall Group's DNA and many of the acquired contractors are innovative and entrepreneurial. It is crucial for Wall to Wall Group to continue to prioritise an innovative environment to retain these key employees and attract new ones.

Sustainable urban development includes sustainable construction and planning of housing, infrastructure, public spaces, transport, recycling services and safer management of chemicals. Innovative urban planning is needed to make cities safe and sustainable for the future. Wall to Wall Group contributes to sustainable cities and communities by extending the life of property sewage systems for our customers by relining pipes instead of replacing them, which usually involves much more extensive interventions at the property.

AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

To the general meeting of shareholders in Wall to Wall Group AB (publ), corporate registration number 559309-8790

ASSIGNMENT AND RESPONSIBILITIES

The Board of Directors is responsible for the 2023 statutory sustainability report on pages 11–23, and that it is prepared in accordance with the Annual Accounts Act.

SCOPE OF REVIEW

Our examination was conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

CONCLUSION

A statutory sustainability report has been prepared.

Stockholm, 25 March 2024
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

Authorised Public Accountant

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE 2023

Wall to Wall Group AB was listed on Nasdaq Stockholm on 24 June 2021 under the name tbd30 in the Special Purpose Acquisition Companies (SPAC) segment. Following the acquisition of Spolargruppen Sverige AB, the company was delisted from this segment and listed on Nasdaq First North Growth Market on 29 April 2022. The company changed its name to Wall to Wall Group on 22 December 2023 and was once again listed on Nasdaq Stockholm as of 23 October 2023.

This corporate governance report was adopted by the Board of Directors on 15 February 2024. It has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code, which the company applies, and has been reviewed by the company's auditors. It presents an overview of the company's governance model and includes the Board's description of the system of internal control and risk management for financial reporting.

GENERAL MEETINGS

The annual general meeting (AGM) is the company's highest decision-making body through which the owners exercise their influence. All shareholders who are registered in the share register and who have notified their intent to participate in time are entitled to attend the general meeting and vote for all of their shares. Each share represents one vote at the general meeting.

The 2023 Annual General Meeting was held on 26 April 2023 in Stockholm. Minutes from the AGM are available on the company's website. The AGM authorised the Board of Directors for the period until the 2024 AGM to, on one or more occasions and with or without deviation from the preferential rights of shareholders, decide on a new issue of Class A shares and/or issue of convertibles that can be converted to Class A shares and/or issue of warrants that entitle to subscription of Class A shares.

The EGM held on 3 October 2023 resolved in favour of a supplementary authorisation to the Board of Directors to use the authorisation provided by the AGM to also issue Class A shares in connection with the repurchase of series 2021:2 warrants and/or series 2021:3 warrants during the period until the 2024 AGM.

The EGM on 22 December 2023 authorised the Board of Directors to, for the period until the next AGM, on one or more occasions, decide to buy back the company's own shares. Shares may be bought back to the extent that the company's holding of treasury shares following the buyback amounts to no more than one tenth of all the shares in the company. The Meeting also resolved to change the company's name to Wall to Wall Group AB.

CALENDAR 2023

From 1 January 2023, the company's financial year follows the calendar year.

NOMINATION COMMITTEE

The Nomination Committee shall consist of representatives for four of the largest shareholders based on shareholder statistics from Euroclear Sweden AB and the company's Chairman. The Chairman of the Board is responsible for convening the first meeting of the Nomination Committee. The Chairman of the Nomination Committee is to be the member appointed by the largest shareholder in terms of voting power, provided that the member is not a member of the Board. If, more than three months before the annual general meeting, one or more shareholders who have appointed members of the Nomination Committee cease to belong to the four largest shareholders in terms of number of votes, the members appointed by these shareholders shall make their places available and the shareholders who are added to the four largest shareholders in terms of number of votes shall have the right to appoint substitutes for the departing members. As a result of the above, Hjalmar Ek (appointed by Lannebo Fonder) was replaced by Håkan Roos on 9 November 2023. The Nomination Committee must fulfil the requirements concerning its composition as set out in the Code. In its work, the Nomination Committee shall safeguard all of the company's shareholders' interests.

In conjunction with the AGM, the Nomination Committee was appointed and comprised the following members (with the largest shareholders in brackets):

- Ulf Strömsten, Chairman of the Nomination Committee (Servisen Investment Management AB and ABG Kronlund AB);
- Anna Strömberg (Carnegie Fonder);
- Hjalmar Ek (Lannebo Fonder) was replaced on 9 November 2023 by Håkan Roos (Roosgruppen); and
- Ingrid Bonde (Chairman of the company).

The main task of the Nomination Committee has been to evaluate and prepare proposals regarding the composition and remuneration of the Board of Directors, and the recommendation and remuneration of the company's auditors. By way of assisting the Nomination Committee, the Chairman of the Board conducts an evaluation of the Board and its work.

BOARD OF DIRECTORS

Wall to Wall Group's Board of Directors is to, in accordance with the Articles of Association, consist of no less than three and no more than ten members. The Board is elected by the AGM for the period until the end of the first AGM held after the year in which the member was elected. The AGM on 26 April 2023 resolved to re-elect all of the Board members, and accordingly the Board of Directors comprises Anders Böös, Ulrika Hagdahl, Anders Lönnqvist, Lars Wedenborn as well as Ingrid Åkesson Bonde as Chairman.

	Independent in relation to major shareholders	Independent in relation to the company	Member of the Remuneration Committee	Member of the Audit Committee
Ingrid Bonde	Yes	Yes	Yes	Yes
Ulrika Hagdahl	Yes	Yes	Yes	Yes
Lars Wedenborn	Yes	Yes	Yes	Yes
Anders Böös	Yes	Yes	Yes	Yes
Anders Lönnqvist	Yes	No	No	No

At the end of the financial year, the Board comprised two women and three men. All of the members were independent in relation to the company's major shareholders (as defined in rule 4.4 of the Swedish Corporate Governance Code) and four of the members in relation to the company. For more information about the Board members, refer to the description on the company's website.

The company's Board has adopted a policy on diversity and an evaluation of appropriateness as applied to the Board of Directors. The objective is that the Board comprise members with complementary experience and expertise who together contribute to an independent Board that is critically questioning. For information on remuneration of the Board of Directors, refer to Parent Company Note 3 in the annual report.

WORK OF THE BOARD

The main duty of the Board of Directors is to represent the interests of shareholders and the company. The Board is to continuously assess the company's and the Group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial circumstances otherwise are controlled in a reassuring manner.

The Board establishes the company's strategy and business plan and ensures healthy internal control and risk management. The work of the Board follows an annual plan.

BOARD MEETINGS 2023

A total of 19 Board meetings were held during the year. All Board members were in attendance at these meetings. The CEO and CFO participated in the Board meetings, and the CFO also acted as the Board's secretary.

BOARD COMMITTEES

Audit Committee

The Audit Committee is an advisory and preparatory committee for matters for decision before processing and resolution by the Board of Directors. The Audit Committee is responsible for monitoring and ensuring the quality of financial reporting and the efficiency of internal control. The Committee also discusses valuation issues and other judgements in the annual accounts.

The number of members of the Audit Committee shall be at least two members who are appointed each year by the Board. The Committee's members may not be employed by the company. In conjunction with the AGM, the Board decided that all Board members, with the exception of Anders Lönnqvist as CEO of the company, are to be members of the Audit Committee and appointed Ulrika Hagdahl as Committee Chairman for the period until 15 June 2023 and to appoint Anders Böös as Committee Chairman for the period thereafter until the next AGM.

In 2023, the Committee held four meetings which were attended by all members.

Remuneration Committee

The Remuneration Committee is a preparatory committee with the primary task of preparing Board decisions on issues pertaining to remuneration policy, remuneration and other terms of employment for management. The Remuneration Committee also monitors and evaluates programmes for variable remuneration and monitors and evaluates the application of the guidelines for senior executives as resolved by the annual general meeting, as well as current remuneration structures and levels.

The number of members of the Remuneration Committee shall be at least two members who are appointed each year by the Board. Members should be independent in relation to the company management. In conjunction with the AGM, the Board decided that all Board members, with the exception of Anders Lönnqvist as CEO of the company, are to be members of the Committee and appointed Ingrid Bonde as Committee Chairman.

The Committee did not hold any formal meetings in 2023 as the company was listed on Nasdaq First North Growth Market and accordingly was not subject to the Swedish Corporate Governance Code.

CEO and management

Anders Lönnqvist was the company's CEO in 2023. On 1 January 2024, Joachim Welin was appointed as new CEO.

The CEO is appointed by the Board of Directors and leads operations in accordance with the instructions adopted by the Board and is responsible for ongoing administration of the company's and the Group's operations in accordance with the Swedish Companies Act. The CEO is responsible for supplying information and relevant decision-data to the Board and presents items and is responsible for presenting proposals at Board meetings on issues prepared in the company. The CEO regularly informs the Board and the Chairman about the company's and the Group's financial position and development. The work of the CEO is continuously assessed by the Board of Directors.

The CEO's primary duties include:

- Responsibility for financial reporting by ensuring that the company's accounts are kept in compliance with the law and that assets are managed in a reassuring manner.
- Ensuring that Board decisions are implemented and keeping the Board continually informed about the development of the company's and the Group's operations, earnings and financial position.

GOVERNANCE MODEL

The Board has adopted governing documents that clarify the allocation of responsibilities, such as rules of procedure for the Board, the CEO, committee work, authorised signatory list, etc. Furthermore, the Board has adopted a number of guidelines to ensure good corporate governance. These include, though not exclusively: ethical guidelines, guidelines for crisis management, finance manuals, information policy, information security policy, investment policy, IT policy, policy for related-party transactions and guidelines for risk management.

The systems for internal control and risk management relating to financial reporting are designed to achieve reasonable assurance with regard to the reliability of external financial reporting and ensure that the financial statements are prepared in compliance with generally accepted accounting policies, applicable laws and regulations and other requirements for listed companies.

The internal control process in the company follows a defined process in three stages: risk identification, internal control, self-assessment and reporting. Risk identification takes places using the categories strategic risk, operational risk, compliance risk and financial risk. Each risk is then assessed based on its impact, probability and the effectiveness of the risk control. Activities for internal control are subsequently designed to achieve effective risk management. Thereafter, the organisation conducts a self-assessment that is summarised by the CFO and presented each year to the Audit Committee and the Board of Directors.

Auditor

At the AGM on 26 April 2023, Öhrlings Price WaterhouseCoopers AB, represented by Nicklas Kullberg, was elected as auditor for the period until the end of the next AGM and that auditors' fees be paid in return for approved invoices.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of shareholders in Wall to Wall Group AB (publ), corporate registration number 559309-8790

ASSIGNMENT AND RESPONSIBILITIES

The Board of Directors is responsible for the preparation of the corporate governance statement for the year 2023 on pages 25–27 in accordance with the Annual Accounts Act.

SCOPE OF REVIEW

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

CONCLUSION

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2–6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 25 March 2024
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant

BOARD OF DIRECTORS' REPORT

Performance in 2023

As a result of the formation of the Group on 28 April 2022, the 2023 financial year encompassing 1 January – 31 December is the first full financial year and the comparative figures cover 28 April – 31 December 2022 for the Group.

In 2022, Wall to Wall Group AB's Parent Company changed its financial year in conjunction with the acquisition of Spolargruppen, which was previously from 1 August to 31 July, to the calendar year. This is in order to align the financial year between the Parent Company and subsidiaries in the Group. This means that the comparison period for the Parent Company's income statement in this report covers 1 August 2021 – 31 December 2022 and for the balance sheet 31 December 2022.

In 2023, Wall to Wall Group continued to develop at high tempo. We continued to make acquisitions in line with our stated growth ambition. During the year, we completed a total of four acquisitions, three of which were in Finland. In Finland, we have now reached a market-leading position, thus creating an opportunity for improved pricing and enabling us to attract larger property owners who want a high-quality partner for their long-term property maintenance.

In addition, we have been listed on the Nasdaq Stockholm Main market since 15 October, which is an important milestone for the company. During the year, we also continued to strengthen our sustainability efforts, where a new Chief Sustainability Officer has been employed since the beginning of the year.

Expected future development

The market in which Wall to Wall Group operates demonstrates favourable growth but is also fragmented, which means opportunities for continued growth both organically and through acquisitions. In addition, there are opportunities to further develop operations through active business development in adjacent areas focusing on the property owner and activities inside the buildings. The Group's positioning is attractive and is deemed to have favourable potential to generate significant cash flows over time, some of which will be distributed to shareholders on an ongoing basis. In addition, the prerequisites for continued growth through acquisitions are considered favourable.

GROUP FINANCIAL PERFORMANCE

Operating income

Operating income amounted to SEK 956.1 million (426.2), and primarily consisted of income from pipe relining, duct sealing and geothermal energy of SEK 712.4 million (288.9) and pipe flushing of SEK 243.6 million (137.3).

Operating profit

Adjusted EBITDA amounted to SEK 112.0 million (65.8) corresponding to an adjusted EBITDA margin of 11.7% (15.4). Earnings before amortisation and depreciation of tangible and intangible assets (EBITDA) amounted to SEK 107.4 million (38.5) corresponding to an EBITDA margin of 11.2% (9.0). Adjusted EBITA amounted to SEK 58.3 million (39.2) corresponding to an adjusted EBITA margin of 6.1% (9.2). Items affecting comparability primarily comprised transaction costs, contingent earnout revaluations, restructuring costs and costs related to the change of listing and name change. For more information, see the table below.

Operating profit (EBIT) amounted to SEK 41.8 million (4.2) corresponding to an operating margin of 4.4% (1.0).

	31 Dec 2023	
	Accumulated EBITDA	**Accumulated EBITA**
Operating profit	107.4	53.7
Items affecting comparability		
Transaction costs	7.4	7.4
Restructuring costs	7.8	7.8
Costs related to the change of listing and name change	7.5	7.5
Revaluation of contingent earnouts	-18.1	-18.1
Adjusted operating profit	**112.0**	**58.3**

	31 Dec 2022	
	Accumulated EBITDA	**Accumulated EBITA**
Operating profit	38.5	11.9
Items affecting comparability		
Transaction costs	27.2	27.2
Adjusted operating profit	**65.8**	**39.2**

Financial items

Net financial items amounted to SEK -14.3 million (-5.0). Financial expenses for the period amounted to SEK -20.6 million (-9.0) and mainly pertained to interest expenses. Financial income amounted to SEK 6.3 million (4.0) and also pertained to warrant revaluation.

Tax

Tax for the period amounted to SEK -10.3 million (-4.9), of which SEK -14.4 million (-2.7) pertained to current tax and SEK 4.1 million (-2.2) pertained to deferred tax. The tax rate was impacted by revaluations of warrants and contingent earnouts as well as by other non-deductible expenses.

Profit for the year

Profit for the period amounted to SEK 17.2 million (-5.8). Basic and diluted earnings per share amounted to SEK 1.26 (-0.43).

Cash flow

Cash flow from operating activities during the period was SEK 50.7 million (6.0).

Cash flow before changes in working capital amounted to SEK 70.7 million (26.0) and changes in working capital amounted to SEK -20.0 million (-20.0). Increased inventories and ongoing work, accounts receivable and other current receivables impacted cash flow by SEK -32.9 million (1.3). Increased accounts payable impacted cash flow by SEK 0.5 million (-15.2) and a decrease in other current operating liabilities impacted cash flow by SEK 12.5 million (-6.3). Cash flow from investing activities amounted to SEK -114.4 million (-545.0), primarily comprising acquisitions of subsidiaries of SEK -104.1 million (-523.8), investments in tangible and intangible assets of SEK -13.5 million (-21.3), and divestment of tangible and financial assets of SEK 3.4 million (1.1).

Cash flow from financing activities amounted to SEK -108.9 million (-20.6), mainly related to the repayment of principal on lease liabilities and loans of SEK -145.1 million (-48.1). Loans were taken up during the period totalling SEK 49.7 million (36.3). Reported cash flow for the period amounted to SEK -172.6 million (-559.7).

Equity

Equity at the end of the period amounted to SEK 1,071.6 million (1,036.6 as of 31 December 2022). For detailed information about redemption procedures, share issues and other events that impact equity, refer to Note 10 for the Parent Company.

Financial position

Net debt at the end of the period amounted to SEK 135.8 million (-8.9 as of 31 December 2022). An unutilised bank overdraft facility at the end of the period totalled SEK 10.0 million (8.5 as of 31 December 2022). In addition, there is an unutilised credit facility of SEK 216.5 million within the framework of the existing bank facility.

The decrease in cash and cash equivalents was primarily attributable to principal repayments in the third quarter. Lease liabilities increased as a result, inter alia, of completed business combinations and newly acquired leased assets, primarily pertaining to vehicles.

Net debt SEK million	31 December 2023	31 December 2022
Borrowings	157.1	211.2
Lease liabilities	84.9	58.8
Cash and cash equivalents	-106.1	-278.9
Net debt	**135.8**	**-8.9**

Working capital SEK million	31 December 2023	31 December 2022
Inventories	17.7	8.7
Accounts receivable	151.0	115.8
Other receivables	42.4	33.8
Accounts payable	-47.9	-44.8
Other liabilities	-112.0	-90.3
Net working capital	**51.2**	**23.3**

Business combinations

During the year, the Group acquired the operations of Suomen Sukittajat Oy, Dansk Ventilationsforing ApS, RPL Talotekniikka Oy, Repipe Norrköping AB and Reliner Oy. The acquisitions mean that the Group has established operations in Finland and strengthened its position in pipe relining in the Swedish, Danish and Finnish markets. See also Note 27 for the Group.

Material risks and uncertainties

Wall to Wall Group is exposed to a number of risk factors in its operations. These risks can impact the Group's performance and financial position and can be controlled to varying degrees. The CEO is responsible for ensuring appropriate risk management in accordance with instructions and guidelines from the Board of Directors and the Audit Committee. The Group assesses the risk and implements monitoring and controls for the risks that have the greatest impact. An impact assessment considers both the likelihood of the risk occurring and the potential consequences, as well as the effectiveness of internal controls and other measures.

The risks are divided into four categories: Strategic risks, operational risks, compliance risks and financial risks. Strategic risks includes risks related to the company's strategy and the impact of external factors. Operational risks includes risks related to the company's operations. Compliance risks includes risks related to regulatory compliance. Financial risks specifically include exchange rate risk, interest rate risk, credit risk, refinancing risk and liquidity risk. Financial risks are described in Note 14 of the Annual Report.

Employees

The number of employees (measured as FTEs) amounted to 544 (384) at the end of the period. The average number of employees (measured as FTEs) for the 1 January to 31 December 2023 period amounted to 490 (331), of which 4 (4) in the Parent Company. See also Note 6 for the Group.

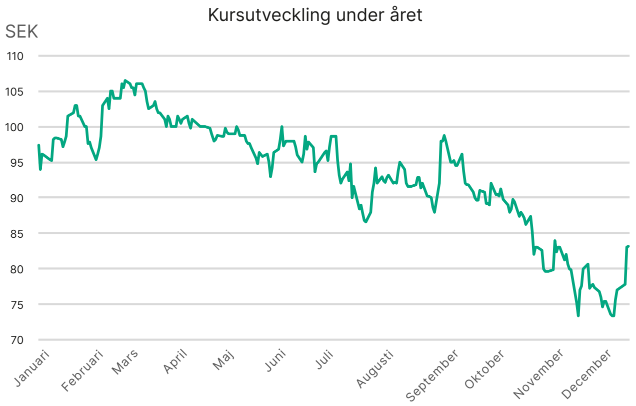
Share data

As of 31 December 2023, the number of Class A shares amounted to 11,817,291 (11,348,394), the number of Class B shares to 2,000,000 (2,000,000) and the share capital amounted to SEK 3.5 million (3.4). In 2023, new Class A shares were issued in connection with the acquisition of the assets of Suomen Sukittajat OY as well as after the completion of the warrant repurchase offer with payment by newly issued shares announced on 13 September 2023. The Board of Directors has decided, based on the authorisation of the Extraordinary General Meeting on 22 December 2023, to repurchase own shares.

Both Class A and Class B shares carry one voting right. The ten largest shareholders together represented 56.5% (61.7) of the total share capital at the end of the year. On the date of the annual accounts on 31 December 2023, the company had 875 shareholders.

Shareholders

AGB Kronolund	1,352,619	9.8%
Servisen Investment Management	1,352,105	9.8%
Carnegie Fonder	1,250,000	9.1%
Roosgruppen	851,270	6.2%
Swedbank Robur	710,441	5.1%
Tjärnvall Holding	698,389	5.1%
The Nordström family	586,601	4.3%
Masonly AB	376,241	2.7%
Nordnet Pensionsförsäkring	321,035	2.3%
Suomen Sukittajat Oy	295,949	2.1%
Other shareholders	6,022,641	43.5%
Total	**13,817,291**	**100.0%**



	31 Dec 2023	31 Dec 2022
No. of Class A shares	11,817,291	11,348,394
No. of Class B shares	2,000,000	2,000,000
Total No. of shares	**13,817,291**	**13,348,394**
Total restated number of warrants[1]	1,703,651	3,125,814
Of which held by Wall to Wall Group AB	271,634	286,636
Total number of restated warrants outstanding	1,432,017	2,829,178
Maximum net dilution	10.4%	21.3%

1) All warrants converted into equal rights to an underlying share. For the listed warrants of series TO1A and series TO2A, four warrants carry the right to subscribe for one share at a price of SEK 115.

Related-party transactions

See Note 29 for the Group and Note 9 for the Parent Company.

Guidelines for remuneration of senior executives

Guidelines for the remuneration of senior executives for tbd30 AB (now Wall to Wall Group) were adopted by the Extraordinary General Meeting on 30 April 2021. tbd30 was previously a Special Purpose Company and was listed on Nasdaq Stockholm on 24 June 2021 in the special purpose acquisition company (SPAC) segment with a business concept to identify, evaluate and implement a business combination with an unlisted company. Following the acquisition of Spolargruppen in spring 2022, tbd30 was delisted from this segment and listed on Nasdaq First North Growth Market on 29 April 2022. The company changed its name to Wall to Wall Group on 22 December 2023 and was once again listed on Nasdaq Stockholm as of 23 October 2023. Wall to Wall Group intends to propose that the Annual General Meeting on 15 April 2024 resolves to adopt new guidelines for remuneration to senior executives updated in relevant parts.

Remuneration to senior executives of the company shall consist of a fixed salary, any variable cash remuneration and other customary benefits as well as a pension. The aggregate annual remuneration including pension benefits shall be at a market level and competitive in the labour market where the executive is located and take into consideration the individual's qualifications and experience as well as reflect future performance in the total remuneration.

These guidelines apply to the CEO and other members of Group management.

In 2023, no variable remuneration has been contracted or paid and the CEO has not received any pension.

The remuneration guidelines, as adopted by the Extraordinary General Meeting on 30 April 2021, have been implemented in full. No deviations from the guidelines were approved and no deviations from the process to implement the guidelines took place. See also Note 6 for the Group and Note 3 for the Parent Company.

Significant events during the year

- On 2 January 2023, the acquisition of Suomen Sukittajat Oy was completed, which established Spolargruppen in Finland.
- On 28 February 2023, Dansk Ventilationsforing ApS was acquired, which strengthened Spolargruppen's position in Denmark.
- On 28 April 2023, the acquisition of RPL Talotekniikka Oy was completed.
- On 15 June 2023, the newly formed company Repipe Norrköping AB, and the operations and assets in Norrköping Relining AB were acquired.
- On 29 September 2023, the newly founded company RELINER Oy and the relining company Consti Sukitus from Consti Building Services Ltd were acquired, further strengthening Spolargruppen's position in Finland.
- On 11 October 2023, Wall to Wall Group's Class A shares were approved and admitted to trading on Nasdaq Stockholm. The first day of trading was 23 October 2023.
- Joachim Welin, CEO of Spolargruppen Sverige AB, took over as Managing Director and CEO of Wall to Wall Group AB on 1 January 2024.

Significant events after the end of the period

No significant events took place after the end of the period.

Proposed appropriation of profits

The Group's and the Parent Company's earnings and financial position are stated in the following income statement and balance sheet as well in the cash flow statement with additional information.

Amounts in SEK	31 Dec 2023
The following earnings are at the disposal of the Annual General Meeting:	
Non-restricted equity excluding profit for the year	1,038,251,884
Profit for the year	455,680
	1,038,707,564
The Board of Directors proposes that funds be appropriated as follows	
Dividends to shareholders SEK 1 per share, totalling	13,817,291
To be carried forward	1,024,890,273
	1,038,707,564

The Board of Directors believes that the proposed dividend is justifiable based on the Parent Company's and the Group's consolidation needs, liquidity and position in general and, in the Board's opinion, the company's and the Group's equity after the proposed dividend will be sufficiently large in relation to the nature, scope and risks of the business. After the proposed dividend, the equity/assets ratio, indebtedness and liquidity will still be satisfactory in relation to the future prospects of the company and the Group, and the company and the Group are assumed to be able to fulfil their obligations in the short and long term.

Multi-year review

SEK million	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Net revenue	956.1	426.2
Adjusted EBITDA	112.0	65.8
Adjusted EBITDA margin, %	11.7%	15.4%
Adjusted EBITA	58.3	39.2
Adjusted EBITA margin, %	6.1%	9.2%
Operating profit (EBIT)	41.8	4.2
Net earnings	17.2	-5.8
Net debt	135.8	-8.9
Adjusted EBITDA R12	115.9	116.8
Net debt/adjusted EBITDA R12	1.2	-0.1
Average No. of shares outstanding in the period	13,678,259	13,348,394
Basic and diluted earnings per share by average number of shares, SEK	1.26	-0.43

For definitions of KPIs, refer to the Definitions section.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK million	Note	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Net revenue	3	956.1	426.2
Other operating income	4	26.2	2.3
Operating expenses			
Raw materials and consumables		-298.2	-113.7
Other external expenses	5	-181.1	-101.8
Personnel costs	6	-392.0	-174.0
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-65.6	-34.3
Other operating expenses	7	-3.7	-0.6
Total operating expenses		**-940.5**	**-424.3**
Operating profit		**41.8**	**4.2**
Financial income	8	6.3	4.0
Financial expenses	8	-20.6	-9.0
Financial items – net		**-14.3**	**-5.0**
Profit/loss after financial items		**27.5**	**-0.8**
Tax	9	-10.3	-4.9
Profit/loss for the period	10	**17.2**	**-5.8**
Basic and diluted earnings per share, SEK		1.26	-0.43
Average No. of shares outstanding in the period		13,678,259	13,348,394
No. of shares outstanding on the balance-sheet date		13,817,291	13,348,394

The entire profit/loss for the period is attributable to the Parent Company's shareholders.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Profit/loss for the period	17.2	-5.8
Other comprehensive income		
Items that will later be able to be reclassified to profit or loss		
Translation differences	-3.8	1.6
Total other comprehensive income for the period	**-3.8**	**1.6**
Total comprehensive income for the period	**13.4**	**-4.2**

Comprehensive income for the period is entirely attributable to the Parent Company's shareholders.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Brands	11	50.7	49.4
Customer contracts	11	38.7	50.3
Goodwill	11	1,012.1	891.9
Other intangible assets	11	0.9	3.0
Property, plant and equipment	12	62.3	67.0
Right-of-use assets	13	87.7	62.6
Other long-term receivables		2.6	0.8
Total non-current assets		**1,254.9**	**1,124.9**
Current assets			
Inventories		17.7	8.7
Accounts receivable	14, 16	151.0	115.8
Contract assets		25.5	14.8
Other receivables		6.7	6.7
Prepaid expenses and accrued income	17	10.2	12.3
Cash and cash equivalents	18	106.1	278.9
Total current assets		**317.3**	**437.2**
Total assets		**1,572.2**	**1,562.2**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK million	Note	31 December 2023	31 December 2022
EQUITY			
Share capital	19	3.5	3.3
Other deferred capital		1,077.6	1,042.5
Translation differences		-1.7	1.6
Retained earnings including profit/loss for the period		-7.8	-10.8
Total equity		**1,071.6**	**1,036.6**
LIABILITIES			
Non-current liabilities			
Borrowings	20	152.1	177.0
Non-current lease liabilities	13, 14	49.6	29.7
Deferred tax liabilities	21	28.9	32.8
Other liabilities	14, 22	21.0	23.5
Other provisions		6.2	3.7
Total non-current liabilities		**257.9**	**266.8**
Current liabilities			
Borrowings	20	5.0	34.2
Current lease liabilities	13, 14	35.3	29.1
Accounts payable		47.9	44.8
Contract liabilities		6.1	2.1
Tax liabilities		6.5	0.0
Other liabilities	14, 23	75.1	110.4
Accrued expenses and deferred income	24	66.8	38.4
Total liabilities		**242.7**	**258.8**
Total equity and liabilities		**1,572.2**	**1,562.2**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
The Group was founded on 28 April 2022		**2.6**	**797.9**	**–**	**-5.0**	**795.5**
Profit/loss for the period					-5.8	-5.8
Other comprehensive income for the period				1.6		1.6
Total comprehensive income for the period		**0.0**	**0.0**	**1.6**	**-5.8**	**-4.2**
Transactions with shareholders						
New share issue	19	0.4	149.7			150.1
Issue expenses	19	–	-24.5			-24.5
Non-cash/offset issue	19	0.6	241.6			242.2
Issue of warrants	19	0.0	11.9			11.9
Redemption of Class A shares	19	-0.3	-124.1			-124.4
Redemption of Class C shares	19	–	-10.0			-10.0
Total transactions with shareholders		**0.7**	**244.6**	**0.0**	**0.0**	**245.3**
Closing balance on 31 December 2022		**3.3**	**1,042.5**	**1.6**	**-10.8**	**1,036.6**

	Note	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
Opening balance on 1 January 2023		**3.3**	**1,042.5**	**1.6**	**-10.8**	**1,036.6**
Profit for the period					17.2	17.2
Other comprehensive income for the period				-3.8		-3.8
Total comprehensive income for the period		**0.0**	**0.0**	**-3.8**	**17.2**	**13.4**
Transactions with shareholders						
New share issue	19	–	0.2	–	–	0.2
Non-cash/offset issue	19	0.1	28.8	–	–	28.8
Issue of warrants	19	0.0	6.2	–	–	6.2
Dividends					-13.6	-13.6
Total transactions with shareholders		**0.1**	**35.1**	**0.0**	**-13.6**	**21.5**
Closing balance on 31 December 2023		**3.5**	**1,077.6**	**-2.2**	**-7.2**	**1,071.6**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK million	Note	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Operating activities			
Operating profit		41.8	4.2
Adjustment for items not included in cash flow	26	49.2	34.8
Interest received		3.4	0.3
Interest paid		-15.1	-7.8
Tax paid		-8.6	-5.5
Cash flow before changes in working capital		**70.7**	**26.0**
Increase/decrease in inventories		-1.5	-2.0
Increase/decrease in accounts receivable		-26.3	12.5
Increase/decrease in other current receivables		-5.2	-9.2
Increase/decrease in accounts payable		0.5	-15.2
Increase/decrease in other current operating liabilities		12.5	-6.3
Cash flow from operating activities		**50.7**	**6.0**
Investing activities			
Investments in tangible and intangible non-current assets		-13.5	-21.3
Sale of tangible non-current assets		2.7	1.1
Acquisition of subsidiaries, net of cash acquired	27	-104.1	-523.8
Investments in financial non-current assets		-0.3	-1.0
Divestment of financial assets		0.7	–
Cash flow from investing activities		**-114.4**	**-545.0**
Financing operations			
New share issue	19	0.2	150.1
Issue expenses	19	0.0	-24.5
Redemption of Class A shares	19	0.0	-124.4
Redemption of Class C shares	19	0.0	-10.0
Proceeds from borrowings	28	49.7	36.3
Repayment of loans	28	-108.4	-29.3
Repayment of lease liabilities	28	-36.7	-18.8
Dividends paid to company's shareholders		-13.6	–
Cash flow from financing activities		**-108.9**	**-20.6**
Decrease/increase in cash and cash equivalents		-172.6	-559.7
Opening cash and cash equivalents		278.9	838.4
Translation differences in cash and cash equivalents		-0.1	0.1
Closing cash and cash equivalents		**106.1**	**278.9**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ACCOUNTING AND VALUATION POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. Unless otherwise stated, these principles have been applied consistently for all years reported. The consolidated accounts encompass the Parent Company (Wall to Wall Group AB) together with its subsidiaries.

Basis for preparation

The consolidated accounts for Wall to Wall Group AB have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Reporting Rules for Groups, as well as the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. Assets and liabilities are measured at cost except for certain financial liabilities that are measured at fair value, which for Wall to Wall Group pertains to contingent earnouts and liabilities for issued warrants (investor warrants).

The Group was founded on 28 April 2022 when Wall to Wall Group AB acquired Spolargruppen (Spolargruppen). The Wall to Wall Group AB Parent Company was founded on 30 March 2021. With the acquisition of Spolargruppen, the Wall to Wall Group AB Parent Company has changed its financial year, which was previously from 1 August to 31 July, to the calendar year. The annual accounts thus include an extended comparison period for the Parent Company, i.e., 1 August 2021 to 31 December 2022.

Changes in accounting policies

The changes in the accounting policies applied by the Group from 1 January 2023 are detailed below.

With the aim of increasing the usefulness of the disclosure of accounting policies applied, the IASB has amended the disclosure requirements in IAS 1 Presentation of Financial Statements to include only material accounting policies. The Group has reviewed its accounting policies and adapted them in line with the amendment to IAS 1.

During the current financial year, the Group changed the accounting policy for the recognition of contingent earnouts-linked financial instruments. Contingent earnouts are classified as financial liabilities and are measured at fair value through profit or loss (FVTPL). Previously, the change in value was recognised in profit or loss under financial items and from the current financial year, the change in value will be recognised in profit or loss in the operating profit. Since acquisitions and thus often occurring contingent earnouts comprise an essential component of the company's growth strategy, changes in contingent earnouts will in the future be recognised in the operating profit in order to better reflect the underlying earnings trend.

New and amended standards yet to be adopted by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods. Some of these are not applicable to the Group and have not been applied in the preparation of these financial statements as they are not expected to have a material impact on the Group in the current or future reporting periods nor on foreseeable future transactions.

Principles of consolidation and equity accounting

Subsidiaries are all companies over which the Group has controlling influence. Intra-Group transactions, balance-sheet items, and unrealised profits and losses on transactions between Group companies are eliminated. The accounting policies for subsidiaries have been amended when necessary to ensure consistent application of the Group's policies.

Business combinations

The acquisition method is used for reporting the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair values of transferred assets and liabilities incurred by the Group to the previous owners, shares issued by the Group and assets or liabilities arising from a contingent earnout agreement.
Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent earnouts are classified either as equity or financial liabilities. Amounts classified as financial liabilities are remeasured each period at fair value, And any remeasurement gains or losses are recognised in profit or loss.

Acquisition-related costs are expensed as incurred and are recognised in the item Other external expenses in the Consolidated statement of comprehensive income.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated accounts use Swedish kronor (SEK), which is the functional currency of the Parent Company and the presentation currency of the Group.

Transactions and balance-sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are recognised in profit or loss under financial income or expense.

On consolidation, translation differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

Revenue recognition

Revenue recognition
The Group's principal activity is the provision of services mainly within the areas of flushing and relining. The Group's performance obligation under the contracts comprises the provision of the services specified in the contracts. The transaction price consists mainly of fixed price assignments and assignments at hourly rates. Variable components such as volume rebates or discounts arise only to a limited extent and reduce the transaction price. No significant element of financing is deemed present as the sales are made with a credit term that is consistent with market practice without longer credit periods.

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognised in the statement of comprehensive income in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised. The majority of the contracts are recognised over time.

A receivable is recognised when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting submitted to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the result of the operating segments. In the company, this function has been identified as the CEO.

Wall to Wall Group's CEO assesses the performance of the business from the perspective of the Group as a whole. On this basis, one reportable operating segment has been identified, which is the Group as a whole.

Current and deferred tax

The period's tax expense covers current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Leases

The Group leases office space, vehicles and machinery. Leases are typically contracted for fixed periods of three to eight years but may have extension options.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments plus known index increases at the start of the lease;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as of the commencement date; and
- amounts expected to be payable by the Group under residual value guarantees.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or exercise a termination option. Extension or termination options are only included in the lease term if the lease is reasonably certain to be extended or terminated.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used. This incremental borrowing rate being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost and comprise the following:

- the amount of the initial measurement of the lease liability;
- lease payments made on or before the commencement date; and
- any initial direct costs.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their useful life or the lease term. Lease payments are allocated between repayment of the principal and interest payments. Interest is recognised in profit or loss over the lease term.

Payments for short-term leases and all low-value leases are expensed on a straight-line basis in the statement of comprehensive income. Short-term leases refer to leases with a lease term of 12 months or less without a purchase option. Low value leases include office equipment. Contracts may contain both lease and non-lease components. The Group has chosen to apply the exception in IFRS 16 which states that non-lease components need not be separated from lease components.

Options to extend and terminate leases are included in a number of the Group's leases. The terms and conditions are used to create flexibility in the management of the assets used in the Group's operations. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or exercise a termination option. Extension or termination options are only included in the lease term if the lease is reasonably certain to be extended or terminated.

Intangible assets

Goodwill

Goodwill arise on the acquisition of subsidiaries and pertains to the excess of the consideration transferred over the fair value of the net identifiable assets acquired.

The allocation is made to those cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level in the Group at which goodwill is monitored for internal management purposes. Goodwill is monitored at Group level.

Brands, Customer contracts and Other intangible assets

Customer contracts acquired in a business combination are recognised at fair value as of the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation. The estimated useful life is 5 years, which corresponds to the estimated time they will be used.

Brands acquired in a business combination are recognised at fair value as of the acquisition date less accumulated impairment. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Other intangible assets that have been separately acquired are recognised at cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment. The estimated useful life is 5 years, which corresponds to the estimated time they will be used.

Tangible non-current assets

Tangible non-current assets consist of equipment, tools and installations. Other tangible non-current assets are recognised at cost less depreciation.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

- Property, plant and equipment: 3–5 years

Impairment of non-financial assets

An assessment is made at each balance-sheet date of whether there is any indication that the value of an asset is lower than its carrying amount. In the event of such an indication, the recoverable amount of the asset is calculated. The recoverable amount is the higher of fair value less costs of disposal and value in use. When calculating value in use, the present value is calculated of the future cash flows that the asset is expected to generate in operating activities and when it is sold or scrapped. The discount rate used is pre-tax and reflects market assessments of the time value of money and the risks associated with the asset. Previous impairment losses are only reversed in the event of a change in the underlying reasons for calculating the recoverable amount at the time of the most recent impairment loss.

Assets are grouped into the smallest possible CGUs when conducting impairment tests. A CGU is a group of assets with essentially independent payments. As a result, some assets are tested individually for impairment and some are tested at CGU level. Goodwill is allocated to those CGUs that are expected to benefit from the synergies of a related business combination and represent the lowest level within the Group at which the CEO monitors goodwill. The CEO monitors goodwill at Group level.

CGUs to which goodwill and brands have been allocated are tested for impairment at least annually. All other individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or CGU's carrying amount exceeds its recoverable amount.

Financial instruments

The Group's financial instruments comprises the items other long-term receivables, accounts receivable, other receivables, accrued income, cash and cash equivalents, borrowings, accounts payable, contingent earnouts, other liabilities and accrued expenses.

The carrying amount of the Group's non-current financial instruments measured at amortised cost essentially corresponds to the fair value since the interest rate is on a par with actual market interest rates. The carrying amount of the Group's current financial instruments measured at amortised cost essentially corresponds to the fair value since the discount effect is not material.

Initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Purchases and sales of financial assets and liabilities are recognised on the trade date, being the date on which the Group undertakes to buy or sell the asset.

On initial recognition, financial instruments are recognised at fair value plus, for a financial asset or financial liability not recognised at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

Classification and measurement of financial assets

The Group classifies and measures all financial assets at amortised cost. Assets that are held for collection of contractual cash flows, where those cash flows solely comprise payments of principal and interest, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit losses (ECLs) recognised (see Impairment of financial assets below). Interest income from these financial assets is recognised in financial income using the effective interest method.

Recognition and derecognition

Purchases and sales of financial assets are recognised on the trade date, being the date on which the Group undertakes to buy or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Classification and measurement of financial liabilities

After initial recognition, the Group's financial liabilities are recognised at amortised cost by applying the effective interest method. However this does not apply for investor warrants issued and contingent earnouts since these are measured at FVTPL.

The Group's contingent earnouts are classified as financial liabilities and are measured at FVTPL. Financial liabilities are remeasured each period at fair value and changes in value are recognised in profit or loss under operating profit.

The Group's investor warrants are classified as financial liabilities and are measured at FVTPL. Financial liabilities are remeasured each period at fair value and changes in value are recognised in profit or loss under financial items.

Issued series 2021:2 warrants & 2021:3 (investor warrants) offer the company the possibility to conduct settlement through net strike. This means there is a variability in the number of shares that will be issued and the fixed for fixed condition in IAS 32 is therefore not fulfilled. In the event of net settlement, the company uses its own shares as payment to settle the existing obligation. The number of shares issued depends on the fair value of the company's shares on the settlement date. Series 2021:2 and 2021:3 warrants are therefore recognised in accordance with IAS 32 and classified as financial liabilities and not as equity. The financial debt is classified as a financial liability and is measured at FVTPL.

Expenditure directly attributable to borrowing corrects the cost of the loan and is accrued using the effective interest method. All interest-related charges are recognised in profit and loss under Financial expenses or Financial income.

Financial liabilities are classified as current liabilities if they fall due within one year of the balance-sheet date. If these fall due later than one year after the balance-sheet date, they are classified as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are removed from the balance sheet when the obligation is discharged, cancelled or otherwise been extinguished. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

When the terms and conditions of a financial liability are renegotiated and not derecognised, a gain or loss is recognised in the statement of comprehensive income. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

Offsetting of financial instruments

Financial assets and liabilities are offset and reported with a net amount in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and an intention to settle them on a net basis or simultaneously realise the asset and settle the liability. The legally enforceable right must not depend on future events and must be legally binding for the company and the counterparty, both in normal business operations and in case of suspension of payment, insolvency or bankruptcy.

Impairment

The Group assesses on a forward-looking basis the ECLs associated with its debt instruments carried at amortised cost and recognises changes in other comprehensive income. The impairment methodology applied by the Group depends on whether or not there has been a significant increase in credit risk.

For accounts receivable, the Group applies the simplified approach for impairment testing permitted by IFRS 9. The simplified approach requires the loss allowance for ECLs to be calculated based on the expected lifetime losses and to be recognised from initial recognition of the receivables.

Cash and cash equivalents

Cash and cash equivalents include, both in the balance sheet and in the cash flow statement, cash and bank balances. Bank overdrafts drawn are shown within borrowings in current liabilities in the balance sheet.

Share capital

The share capital represents the quotient value of shares issued. Transaction costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the issue proceeds. Premiums received for series 2021:1 warrants are recognised as an increase in equity. Series 2021:2 and series 2021:3 warrants are recognised as financial liabilities (refer to the section on Financial instruments).

Borrowings and other non-current liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are then recognised at amortised cost and any difference between the amount received (net after transaction costs) and the repayment amount is recognised in the statement of comprehensive income distributed over the loan term using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the end of the reporting period.

Employee benefits

Pension obligations

The Group has defined-contribution pension plans. A defined-contribution pension plan is a pension plan according to which the company pays fixed fees to a separate legal entity. The Group has no legal or informal obligation to pay additional fees if this legal entity does not have sufficient assets to pay all employee benefits related to the employee service during the current or previous periods. Fees are recognised as personnel costs in the statement of comprehensive income when they are due for payment. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Cash-flow statement

The cash-flow statement has been prepared using the indirect method. The recognised cash flow includes only transactions that have involved cash payments or disbursements.

Earnings per share

Basic earnings per share is calculated by dividing:

- earnings attributable to the shareholders of the Parent Company,
- by the average number of shares outstanding in the period.

The calculation of diluted earnings per share adjusts the amounts used for the calculation of basic earnings per share by taking into account the weighted average of the additional shares that would have been outstanding upon conversion of all potential shares.

NOTE 2 – SIGNIFICANT ESTIMATES AND JUDGEMENTS

Estimates and judgements are reviewed periodically and are based on historical experience and other factors, including expectations of future events considered reasonable under the prevailing circumstances.

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual results. The estimates and assumptions that have a significant risk for material adjustments in the carrying amounts of assets and liabilities in the next financial year are outlined below.

Testing for impairment of goodwill, brands and customer relationships

Every year, the Group examines whether there is any need for impairment of goodwill and brands pursuant to the accounting policy described in Note 1. Recoverable amounts for CGUs have been determined by calculating value in use. These calculations require certain estimates to be made (Note 11).

An assessment is made at each balance-sheet date of whether there is any indication that the value of capitalised customer relationships is lower than its carrying amount (pursuant to the accounting policy described in Note 1). No impairment was performed in 2023. For more information on customer relationships, see Note 11.

Earnout valuations

The Group's contingent earnouts are classified as financial liabilities and are measured at FVTPL. Amounts classified as a financial liability are subsequently remeasured to fair value, with any remeasurement gains or losses recognised in profit or loss. For more information, see Note 14.

Series 2021:1 warrants

The Group assesses that the series 2021:1 warrants are within the framework of IFRS 2 Share-based Payment. As the warrants can only be settled against shares and not against cash, these warrants will be classified as equity-regulated. The subscription premium of SEK 3.2 million (SEK 1.58 × 2,000,000 warrants) that was initially received was thus reported as an increase in equity. No cost was reported in the income statement as the market price has been paid for the warrants. Upon exercise of the warrants, the subscription price of SEK 115 per share will also be reported against equity.

Series 2021:2 and 2021:3 warrants

Series 2021:2 and 2021:3 warrants have been recognised and classified pursuant to IAS 32 Financial Instruments: Presentation. These warrants can be settled through net strike. This means there is a variability in the number of shares that will be issued and the fixed for fixed condition in IAS 32 is therefore not fulfilled. In the event of net settlement, the company uses its own shares as payment to settle the existing obligation. The number of shares issued depends on the fair value of the company's shares on the settlement date. These warrants have therefore been recognised pursuant to IAS 32 and classified as a financial liability and not as equity. The change in value is recognised in profit or loss in financial items. For more information, see Note 14.

NOTE 3 DISTRIBUTION OF NET REVENUE AND ALLOCATION OF ASSETS BY COUNTRY

The Group SEK million	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Net revenue by service offering		
Contracting, pipe relining and service	712.4	288.9
Flushing	243.6	137.3
Total	**956.1**	**426.2**

Revenue from external customers, broken down by country of location of customers:		
Sweden	737.4	383.8
Other Nordic countries	218.6	42.4
Total	**956.1**	**426.2**

Non-current assets, other than financial instruments and deferred tax assets (No assets pertain to post-employment benefits or rights under insurance contracts) are distributed by country as follows:

The Group SEK million	31 Dec 2023	31 Dec 2022
Intangible assets		
Sweden	904.6	903.2
Norway	0.0	0.0
Denmark	102.7	91.4
Finland	95.1	0.0
Total	**1,102.3**	**994.6**
Tangible assets		
Sweden	49.9	56.3
Norway	2.0	1.4
Denmark	5.0	9.3
Finland	5.3	0.0
Total	**62.3**	**67.0**

NOTE 4 – OTHER OPERATING INCOME

The Group SEK million	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Revaluation of contingent earnouts*	21.1	–
Other items	5.0	2.3
Total	**26.2**	**2.3**

*From the current year, revaluations of contingent earnouts are recognised in operating profit instead of in financial items, due to changes in accounting policies. No historical figures have been affected.

NOTE 5 – AUDITORS' FEES

The Group SEK million	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
PwC		
Audit engagement	2.8	1.2
Audit services in addition to audit engagement	0.2	0.6
Tax advisory services	1.2	0.0
Other services	2.3	3.5
Other auditing firms		
Audit engagement	0.3	0.0
Audit services in addition to audit engagement	0.2	0.2
The Group, total	**6.9**	**5.5**

NOTE 6 – EMPLOYEE BENEFITS

Specification of personnel costs

The Group SEK million	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Salaries	280.9	123.2
Social security contributions	73.0	36.6
Pension costs – defined-contribution plans	23.5	6.7
Group insurance premiums	0.8	2.0
Other personnel costs	13.8	5.5
The Group, total	**392.0**	**173.9**

	1 January 2023 – 31 December 2023			
The Group SEK million	CEO and Group management*	of whom, CEO Anders Lönnqvist	Board of Directors	Other employees
Salaries and other remuneration	5.6	0.8	1.5	275.2
of which, variable remuneration	0.2	–	–	0.2
Social security expenses	2.7	0.3	0.5	93.3
of which, pension costs	1.6	–	–	21.9
The Group, total	**8.3**	**1.1**	**2.0**	**368.5**

*Remuneration to the interim CFO is paid through invoicing from consulting companies and is included under other external expenses. The Group management team comprised four people.

	28 April 2022 – 31 December 2022			
The Group SEK million	CEO and Group management	of whom, CEO Anders Lönnqvist	Board of Directors	Other employees
Salaries and other remuneration	1.9	0.8	1.4	119.9
of which, variable remuneration	–	–	–	–
Social security expenses	1.1	0.2	0.4	41.8
of which, pension costs	0.3	–	–	6.4
The Group, total	**3.0**	**1.0**	**1.8**	**161.7**

Refer to Note 3 for the Parent Company for more detailed information.

Average number of employees

The Group SEK million	1 January 2023 – 31 December 2023 Average number of employees	Of whom men
Sweden	375.6	334.0
Norway	17.7	17.7
Denmark	29.8	29.8
Finland	66.9	64.9
The Group, total	**490.0**	**446.4**

The Group SEK million	28 April 2022 – 31 December 2022 Average number of employees	Of whom men
Sweden	288.0	235.6
Norway	17.0	17.0
Denmark	26.0	25.0
The Group, total	**331.0**	**277.6**

The Group Gender distribution of Board members and other senior executives	1 January 2023 – 31 December 2023 No. on the balance-sheet date	Of whom men
Board members	5	3
CEO and other senior executives	3	3
The Group, total	**7**	**5**

The Group Gender distribution of Board members and other senior executives	28 April 2022 – 31 December 2022 No. on the balance-sheet date	Of whom men
Board members	5	3
CEO and other senior executives[1]	3	3
The Group, total	**7**	**5**

1) Anders Lönnqvist was CEO and also a Board member

NOTE 7 – OTHER OPERATING EXPENSES

The Group SEK million	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Revaluation of contingent earnouts*	-3.1	–
Other items	-0.6	-0.6
Total	**-3.7**	**-0.6**

*From the current year, revaluations of contingent earnouts are recognised in operating profit instead of in financial items, due to changes in accounting policies. No historical figures have been affected.

NOTE 8 – PROFIT/LOSS FROM FINANCIAL ITEMS

The Group SEK million	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Financial income and similar profit/loss items		
Interest income	2.7	0.3
Remeasurements of Warrants	1.5	4.0
Foreign exchange gains	2.1	-0.2
Other	0.0	0.0
Total	**6.3**	**4.0**
Financial expenses and similar profit/loss items		
Interest expenses	-19.0	-9.0
Other	-1.5	-0.0
Total	**-20.6**	**-9.0**

NOTE 9 – TAX ON PROFIT FOR THE YEAR

The Group SEK million	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Current tax	14.4	2.7
Deferred tax	-4.1	2.3
Income tax expense	**10.3**	**4.9**

The difference between reported tax expense and calculated tax expense based on the applicable tax rate:

Profit/loss before tax	27.5	-0.8
Current income tax calculated at each company's applicable tax rate	5.8	-0.2
Average tax rate*	21.1%	21.3%
Tax effect of the following items		
Tax effect of amounts which are not deductible/taxable	1.4	0.6
Loss carry-forwards for which no deferred tax asset has been recognised	3.3	4.3
Adjustment of new tax rate	-0.2	0.1
Total	**10.3**	**4.9**

*Calculated by dividing the current income tax calculated at each company's applicable tax rate by the profit before tax.

NOTE 10 – EARNINGS PER SHARE

The Group SEK million	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Basic earnings per share		
Profit/loss for the year attributable to holders of ordinary shares in the Parent Company	17.2	-5.8
Weighted average number of ordinary shares outstanding during the year	13,678,259	13,348,394
Basic earnings per share, SEK	1.26	-0.43
Diluted earnings per share		
Profit/loss for the year attributable to holders of ordinary shares in the Parent Company	17.2	-5.8
Weighted average number of ordinary shares outstanding during the year	13,678,259	13,348,394
Diluted earnings per share, SEK	1.26	-0.43

Based on the share price during the year, there has been no dilution effect (which also applied in 2022). Wall to Wall Group has issued warrants of three series (2021:1, 2021:2 and 2021:3), which may have a dilution effect if the warrants are exercised. See also Note 14 for the Group and notes 7 and 8 for the Parent Company.

NOTE 11 – INTANGIBLE ASSETS

The Group SEK million	Brands	Customer contracts	Goodwill	Other intangible assets
Opening balance on 1 January 2023	49.4	58.0	891.9	3.0
Acquisition of subsidiaries	1.3	–	122.9	–
Acquisitions in the year	0.0	–	–	1.1
Sales and disposals	–	–	–	-3.0
Reclassifications	–	–	–	–
Foreign currency translation	-0.1	–	-2.7	0.1
Closing accumulated cost on 31 December 2023	**50.7**	**58.0**	**1,012.1**	**1.2**
Opening amortisation on 1 January 2023	**–**	**-7.7**	**–**	**0.0**
Amortisation for the year	–	-11.6	–	-0.3
Sales and disposals	–	–	–	0.0
Closing accumulated amortisation on 31 December 2023	**–**	**-19.3**	**–**	**-0.3**
Closing accumulated cost on 31 December 2023	**50.7**	**38.7**	**1,012.1**	**0.9**

The Group SEK million	Brands	Customer contracts	Goodwill	Other intangible assets
Opening acquisition cost on 28 April 2022	–	–	–	–
Acquisition of subsidiaries	49.3	58.0	860.5	0.0
Acquisitions in the year	–	–	29.6	3.0
Reclassifications	–	–	–	–
Foreign currency translation	0.1	–	1.9	–
Closing accumulated cost on 31 December 2022	**49.4**	**58.0**	**891.9**	**3.0**
Opening amortisation on 28 April 2022	**–**	**–**	**–**	**–**
Amortisation for the year	–	-7.7	–	-0.0
Closing accumulated amortisation on 31 December 2022	**–**	**-7.7**	**–**	**-0.0**
Closing accumulated cost on 31 December 2022	**49.4**	**50.3**	**891.9**	**3.0**

The Group

SEK million	31 Dec 2023	31 Dec 2022
Goodwill and brands are monitored by the Group management as a whole.		
Goodwill	1,012.1	891.9
Brands	50.7	49.4
Total	**1,062.7**	**941.3**

The recoverable amount of goodwill has been determined based on value in use calculations. Wall to Wall Group has determined that the discount rate and long-term growth are the key assumptions in impairment testing. Value in use calculations are based on estimated future pre-tax cash flows based on five-year forecasts approved by company management. The calculations are based on management experience and historical data. The long-term sustainable growth rate has been assessed on the basis of industry forecasts.

Significant assumptions used to calculate value in use:	31 Dec 2023	31 Dec 2022
Pre-tax discount rates*	10.8%	10.1%
Long-term growth**	2.0%	2.0%

*Pre-tax discount rate used in the present value calculation of estimated future cash flows.

**The weighted average growth rate used to extrapolate cash flows beyond the budget period.

Sensitivity analysis for goodwill:
The recoverable amount exceeds the carrying amount of goodwill by a margin. This also applies to the assumptions of:

- the pre-tax discount rate being 2 percentage points (2) higher; and
- the estimated growth rate for extrapolating cash flows beyond the five-year period being 2 percentage points (2) lower.

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

The Group

SEK million	31 Dec 2023	31 Dec 2022
Opening cost	72.7	–
Acquisition of subsidiaries	4.8	57.6
Acquisitions in the year	15.7	19.0
Sales and disposals	-11.1	-4.3
Reclassifications	-3.3	–
Foreign currency translation	-0.3	0.3
Closing accumulated cost	78.6	72.7
Opening depreciation	**-5.7**	**–**
Depreciation for the year	-18.7	-9.4
Sales and disposals	10.1	3.8
Reclassifications	-2.1	–
Foreign currency translation	0.0	-0.1
Closing accumulated depreciation	**-16.3**	**-5.7**
Closing carrying amount	**62.3**	**67.0**

IFRS 13 – LEASES

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	31 Dec 2023	31 Dec 2022
Premises	25.8	16.4
Vehicles	48.8	33.4
Machinery	13.2	12.8
Total	**87.7**	**62.6**

Lease liabilities	31 Dec 2023	31 Dec 2022
Current	-35.3	-29.1
Non-current	-49.6	-29.7

Additions to right-of-use assets during the 2023 financial year were SEK 64.6 million (82.5).

Amounts recognised in the income statement

The income statement presents the following amounts relating to leases:

Depreciation charge of right-of-use assets	31 Dec 2023	31 Dec 2022
Premises	13.7	7.1
Vehicles	15.6	6.9
Machinery	5.6	3.3
Total depreciation charge of right-of-use assets	**35.0**	**17.2**
Interest expenses (included in financial expenses)	3.4	1.6
Short-term leases and low-value assets (included in other external expenses)	11.0	3.1
Total expenses relating to leases	**49.4**	**21.9**
The total cash outflow for leases in the year was	-37.5	-22.0

Right-of-use assets	31 Dec 2023	31 Dec 2022
Opening cost	78.9	0.0
Acquisitions in the year	63.3	70.2
Acquisitions in conjunction with business combinations	1.9	12.6
Disposals in the year	-10.4	-4.1
Translation differences	-0.6	0.3
Closing accumulated cost	**133.0**	**78.9**
Opening depreciation	-16.3	0.0
Depreciation for the year	-35.0	-17.3
Disposals in the year	5.7	1.1
Translation differences	0.3	-0.1
Closing accumulated depreciation	**-45.3**	**-16.3**
Closing carrying amount	**87.7**	**62.6**

See Note 14 for information about the maturity dates of lease liabilities.

NOTE 14 – FINANCIAL RISK MANAGEMENT

Policies for financial risk management

The Group is exposed to a number of different financial risks through its business activities: various market risks, credit risk, liquidity risk and refinancing risk. The Group strives to minimise potential unfavourable effects on the Group's financial performance.

The objective of the Group's financial activities is to:

- ensure that the group can meet its payment obligations;
- manage financial risks;
- secure access to the necessary funding; and
- optimise the Group's net financial position.

The Group's risk management is managed by a central finance department that identifies, evaluates and hedges financial risks in close collaboration with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and refinancing risk as well as the use of derivative and non-derivative financial instruments, and investment of surplus liquidity.

Market risk

(i) Foreign exchange risk

In the Group, currency risk arises primarily from the translation of foreign subsidiaries' income statements and balance sheets into the Group's presentation currency (SEK) and is known as translation exposure. The Group's transaction exposure is immaterial.

(ii) Credit risk

Credit risk arises from balances with banks and financial institutions as well as from customer credit exposures, including receivables outstanding. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

Credit risk is managed at Group level, with the exception of credit risk related to accounts receivable outstanding, which is analysed by each Group company. Each Group company is responsible for monitoring and analysing the credit risk of each new customer. Otherwise, if there is no independent credit rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are determined based on internal or external credit ratings in accordance with the limits set by the Board. The use of credit limits is followed up regularly.

No credit limits were exceeded during the reporting period and Management does not expect any losses as a result of non-payment from these counterparties. The Group's ECL estimate on accounts receivable is immaterial.

The Group

Gross carrying amount – accounts receivable	**31 Dec 2023**	**31 Dec 2022**
Current receivables	118.7	111.7
More than 30 days overdue	28.0	4.1
More than 90 days overdue	0.4	0.1
More than 120 days overdue	4.5	0.3
Total	**151.7**	**116.2**

(Iii) Interest rate risk

Debts to financial institutions mainly comprise SEK-denominated loans subject to floating interest rates, thereby exposing the Group to interest rate risk in terms of cash flow. The Group does not hedge its interest rate risk on future cash flows.

Sensitivity analysis

If interest rates on borrowings as of 31 Dec 2023 had been 1 percentage point (1) higher/lower with all other variables constant, the estimated profit after tax for the financial year would have been SEK 1.2 million (1.7) lower/higher, mainly as an effect of higher/lower interest expenses for floating rate borrowings.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet the needs of operating activities and the availability of funding through an adequate amount of committed credit facilities to meet the Group's obligations when due. Management monitors rolling forecasts of the Group's liquidity reserve (including undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally performed at local level in the operating companies of the Group, in accordance with practice and limits set by the Group management. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group monitors balance sheet liquidity ratios against internal and external regulatory requirements and maintains access to external financing.

(v) Refinancing risk

Refinancing risk is defined as the risk that difficulties arise in refinancing the Group, that funding cannot be obtained, or that it can only be obtained at increased cost. The risk is limited by the Group's ongoing evaluation of different financing solutions.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities as of the balance-sheet date. The amounts stated in the table comprise contractual, undiscounted cash flows. Future cash flows in foreign currency have been calculated using the exchange rate prevailing at the balance-sheet date.

On 31 Dec 2023	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total	Carrying amount
Financial liabilities							
Borrowings	4.2	10.9	21.3	153.6	0.5	190.6	157.1
Lease liabilities	10.8	28.0	23.5	25.5	5.3	93.0	84.9
Accounts payable	45.2	2.7	0.0	0.0	0.0	47.9	47.9
Contingent earnouts	22.5	7.7	22.0	0.0	0.0	52.2	51.2
Other liabilities	19.1	30.5	7.3	0.0	0.0	56.9	56.9
Total	**101.7**	**79.9**	**74.1**	**179.1**	**5.8**	**440.6**	**398.0**

On 31 Dec 2022	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total	Carrying amount
Financial liabilities							
Borrowings	10.5	28.3	10.5	174.9	4.3	228.5	211.2
Lease liabilities	8.1	22.0	20.3	10.8	0.0	61.2	58.8
Accounts payable	44.8	0.0	0.0	0.0	0.0	44.8	44.8
Contingent earnouts	24.0	22.8	23.9	0.0	0.0	70.7	68.9
Other liabilities	50.4	25.2	12.4	2.4	0.0	90.4	90.4
Total	**137.7**	**98.4**	**67.1**	**188.1**	**4.3**	**495.6**	**474.1**

In addition to the liabilities in the table above, the listed warrant series 2021:2 and 2021:3 are recognised as liabilities pursuant to IAS 32 and are valued at SEK 4.0 million (8.1) and SEK 2.0 million (6.9), respectively, on the balance-sheet date. For more information, see below.

Measurement and disclosure of fair value

The table below shows financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

(a) Financial instruments Level 1
Quoted prices (unadjusted) for similar assets or liabilities in active markets.

(b) Financial instruments Level 2
Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as price listings) or indirectly (i.e., derived from price listings).

(c) Financial instruments Level 3
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the Group's financial liabilities and assets measured at fair value as of 31 Dec 2023 and 31 Dec 2022:

On 31 Dec 2023	Level 1	Level 2	Level 3	Total
Financial liabilities				
Series 2021:2 warrants*	4.0	–	–	4.0
Series 2021:3 warrants*	2.0	–	–	2.0
Contingent earnouts	–	–	51.2	51.2
Total	**6.0**	**–**	**51.2**	**57.2**

On 31 Dec 2022	Level 1	Level 2	Level 3	Total
Financial liabilities				
Series 2021:2 warrants*	8.1	–	–	8.1
Series 2021:3 warrants*	6.9	–	–	6.9
Contingent earnouts	–	–	68.9	68.9
Total	**15.0**	**–**	**68.9**	**83.9**

** As of 31 Dec 2023, the company held 271,634 (286,636) series 2021:1 warrants, 250,006 (6) series 2021:2 warrants and 250,000 (0) series 2021:3 warrants as treasury holdings.*

Specific valuation techniques used to value financial instruments include:

- The fair value of warrants is calculated based on quoted prices.
- Contingent earnouts – expected cash inflows are estimated based on the terms of the sale contract and the entity's knowledge of the business and how the current economic environment is likely to impact it.

There were no transfers between levels during the year.

Series 2021:2 warrants can be exercised from receipt of the warrants until 30 June 2026. The subscription price for series 2021:2 warrants is SEK 115. Four series 2021:2 warrants can be used to subscribe for one Class A share at a subscription price of SEK 115, or if the company's Board so decides through net strike.

Four series 2021:3 warrants provide entitlement to subscribe for one Class A share for SEK 115 until 30 June 2026. Under certain conditions, the company can request redemption of series 2021:3 warrants. In conjunction with subscription at the request of the company for redemption of series 2021:3 warrants, the company has the right to decide whether the warrant holders shall receive cash settlement, execute the subscription of Class A shares or conduct the subscription through net strike.

Series 2021:2 and 2021:3 warrants are valued according to level 1 and are, as of the balance-sheet date, respectively valued at SEK 4.0 million, 1,200,960 at SEK 3.30 (SEK 8.1 million, 4,384,814 at SEK 1.84) and SEK 2.0 million, 1,965,978 at SEK 1.01 (SEK 6.9 million, 4,470,771 at SEK 1.55) and recognised as other current liabilities. During the 1 January – 31 December 2023 period, SEK 1.5 million (4.0) was recognised as financial income. On the balance-sheet date, 8,855,585 (8,855,585) warrants were outstanding (series 2021:2 and 2021:3) of which 3,166,932 (8,855,579) were possible to exercise.

Issued series 2021:2 warrants that can be exercised	**31 Dec 2023**	**31 Dec 2022**
Balance at the start of the year	4,384,820	8,400,000
*Less***	*-3,183,860*	*-4,015,180*
Balance at the end of the year	**1,200,960**	**4,384,820**

Issued series 2021:3 warrants that can be exercised	**31 Dec 2023**	**31 Dec 2022**
Balance at the start of the year	4,470,771	8,400,000
*Less***	*-2,504,793*	*-3,981,115*
Balance at the end of the year	**1,965,978**	**4,470,771**

**Outgoing warrants refer to treasury holdings and warrants for cancellation.

Contingent earnouts

The Group

Financial instruments Level 3	**31 Dec 2023**	**31 Dec 2022**
Opening balance	**68.9**	**–**
Acquisitions	23.8	77.9
Remeasurements	-17.9	-4.8
Payments	-24.0	-5.5
Discount effect	0.7	1.0
Currency effect	-0.3	0.2
Closing balance	**51.2**	**68.9**
Of which non-current	21.0	23.5
Of which current	30.2	45.4

Valuation techniques used to determine level 3 fair values

Contingent earnout: The company usually uses an acquisition structure with a base consideration and contingent earnout for corporate acquisitions. The contingent earnout is initially measured at the present value of the probable outcome. The present value at year end was SEK 51.2 million (68.9). The contingent earnouts fall due for payment within three years and are limited to not more than SEK 115.8 million (92.0). Contingent earnouts are valued at level 3. During the period, SEK -0.7 million (-1.0) in interest was recognised in net financial items concerning contingent earnouts.

Capital management

The company's target for its capital structure is to secure the company's ability to continue its operations so that it can generate returns for shareholders and value for other stakeholders, and maintain an optimal capital structure.

In line with the company's financial targets regarding indebtedness, the key figure Net debt/adjusted EBITDA R12 is used, where adjusted EBITDA R12 refers to proforma. Net debt adjusted EBITDA R12 amounts to a multiple of 1.2 (-0.1) which is within the financial target of a multiple of 2.5.

NOTE 15 – FINANCIAL INSTRUMENTS BY CATEGORY

The Group **SEK million**	**Financial instrument assets valued at FVTPL**	**Financial instruments measured at amortised cost**	**Total 31 Dec 2023**
Total financial assets on the balance sheet			
Other long-term receivables	–	2.6	2.6
Accounts receivable	–	151.0	151.0
Other current receivables	–	2.6	2.6
Accrued income	–	0.3	0.3
Cash and cash equivalents	–	106.1	106.1
Total	**–**	**262.7**	**262.7**
Total financial liabilities on the balance sheet			
Liabilities to credit institutions (non-current and current)	–	157.1	157.1
Contingent earnouts	51.2	–	51.2
Accounts payable	–	47.9	47.9
Other current liabilities	–	56.9	56.9
Warrants	6.0	–	6.0
Accrued expenses	–	56.5	56.5
Total	**57.2**	**318.4**	**375.6**

The Group **SEK million**	**Financial instrument assets valued at FVTPL**	**Financial instruments measured at amortised cost**	**Total 31 Dec 2022**
Total financial assets on the balance sheet			
Other long-term receivables	–	0.8	0.8
Accounts receivable	–	115.8	115.8
Other current receivables	–	6.7	6.7
Accrued income	–	1.0	1.0
Cash and cash equivalents	–	278.9	278.9
Total	**–**	**403.2**	**403.2**
Total financial liabilities on the balance sheet			
Liabilities to credit institutions (non-current and current)	–	211.2	211.2
Contingent earnouts	68.9	–	68.9
Accounts payable	–	44.7	44.7
Other current liabilities	–	49.9	49.9
Warrants	15.0	–	15.0
Accrued expenses	–	40.6	40.6
Total	**83.9**	**346.4**	**430.4**

NOTE 16 – ACCOUNTS RECEIVABLE

The Group

SEK million	31 Dec 2023	31 Dec 2022
Accounts receivable	151.7	116.2
Less: ECL loss allowance	-0.7	-0.4
Total	**151.0**	**115.8**

Accounts receivable – net

Carrying amounts, per currency, for the Group's accounts receivable are as follows:

SEK	121.9	100.1
NOK	4.4	4.7
DKK	13.7	11.0
EUR	10.9	0.0
Total	**151.0**	**115.8**

NOTE 17 – PREPAID EXPENSES AND ACCRUED INCOME

The Group

SEK million	31 Dec 2023	31 Dec 2022
Prepaid supplier invoices	3.6	9.3
Accrued income for work performed	0.3	1.0
Prepaid insurance	2.3	1.7
Other items	4.0	0.3
Total	**10.2**	**12.3**

NOTE 18 – CASH AND CASH EQUIVALENTS

The Group

SEK million	31 Dec 2023	31 Dec 2022
Cash and cash equivalents in the cash-flow statement include the following:		
Cash and bank balances	106.1	278.9
Cash and cash equivalents in the cash-flow statement:	**106.1**	**278.9**

NOTE 19 – EQUITY

	Ordinary shares	Share capital (SEK million)
On 28 April 2022	13,348,394	3.3
Of which Class A shares, quotient value 0.25	*11,348,394*	*2.8*
Of which Class B shares, quotient value 0.25	*2,000,000*	*0.5*
On 31 December 2022	13,348,394	3.3

	Ordinary shares	Share capital (SEK million)
On 1 January 2023	13,348,394	3.3
Of which Class A shares, quotient value 0.25	*11,817,291*	*3.0*
Of which Class B shares, quotient value 0.25	*2,000,000*	*0.5*
On 31 December 2023	13,817,291	3.5

See Note 10 for the Parent Company for details about changes in equity. For information on series 2021:1 warrants see Note 8 for the Parent Company. For information on series 2021:2 and series 2021:3 warrants see Note 14 for the Group and Note 7 for the Parent Company.

NOTE 20 – BORROWINGS

The Group

SEK million	31 Dec 2023	31 Dec 2022
Long-term loans with pledged collateral		
Borrowings	151.3	20.5
Total long-term loans with pledged collateral	**151.3**	**20.5**
Long-term loans without pledged collateral		
Other liabilities	0.8	156.6
Total long-term loans without pledged collateral	**0.8**	**156.6**
Short-term loans with pledged collateral		
Borrowings	5.0	5.0
Total short-term loans with pledged collateral	**5.0**	**5.0**
Short-term loans without pledged collateral		
Other liabilities	0.0	29.1
Total short-term loans without pledged collateral	**0.0**	**29.1**
Total borrowings:	**157.1**	**211.2**

Borrowings mature until 28 February 2029 and carry an average annual interest rate of 6.5% (2.4). The Group's borrowings are mainly denominated in SEK. The Group has a bank facility against covenants and the Group has met the covenants during the financial year.

For borrowings, collateral has been provided in the form of net assets in subsidiaries and assets with retention of title to a value of SEK 52.2 million (54.6). Refer to Note 25 for more information.

Bank overdraft

The Group has an approved overdraft facility of SEK 10.0 million (10). Of the approved overdraft facility, SEK 0.0 million (1.5) has been drawn as of 31 December 2023.

In addition, there is an undrawn credit facility of SEK 216.5 million (0.0) within the framework of the existing bank facility.

NOTE 21 – DEFERRED TAX

The Group

SEK million	Untaxed reserves	Intangible assets	Leases	Total
Deferred tax liabilities are distributed as follows:				
Deferred tax assets				
On 1 January 2023	**–**	**–**	**–**	**0.0**
Increase through business combinations	–	–	–	0.0
Recognised in income statement	–	–	–	0.0
On 31 December 2023	**0.0**	**0.0**	**0.0**	**0.0**

	Untaxed reserves	Intangible assets	Leases	Total
Deferred tax liabilities				
On 1 January 2023	**12.9**	**20.0**	**-0.1**	**32.8**
Increase through business combinations	–	0.3	–	0.3
Recognised in income statement	-7.4	3.5	-0.2	-4.2
On 31 December 2023	**5.5**	**23.7**	**-0.3**	**28.9**

The Group

SEK million	Untaxed reserves	Intangible assets	Leases	Total
Deferred tax liabilities are distributed as follows:				
Deferred tax assets				
On 28 April 2022	**–**	**–**	**–**	**–**
Increase through business combinations	0.3	–	–	0.3
Recognised in income statement	-0.3	–	–	-0.3
On 31 December 2022	**0.0**	**0.0**	**0.0**	**0.0**

	Untaxed reserves	Intangible assets	Leases	Total
Deferred tax liabilities				
On 28 April 2022	**–**	**–**	**–**	**–**
Increase through business combinations	8.6	22.3	–	30.9
Recognised in income statement	4.3	-2.3	-0.1	1.9
On 31 December 2022	**12.9**	**20.0**	**-0.1**	**32.8**

Deferred tax – net	31 Dec 2023	31 Dec 2022
Deferred tax assets	0	0
Amounts offset against deferred tax liabilities	0	0
Closing balance, deferred tax assets	**0**	**0**
Deferred tax liabilities	28.9	32.8
Amounts offset against deferred tax assets	0	0
Closing balance, deferred tax liabilities	**28.9**	**32.8**

There is no expiry date that restricts the use of the loss carry-forwards in Sweden. In Finland, loss carry-forwards can be used for the next 10 years. However, it remains uncertain when these loss carry-forwards will be possible to use to offset taxable profits. Deferred tax assets attributable to loss carry-forwards of SEK 70.5 million (54.5), which corresponds to a potential deferred tax asset of SEK 14.4 million (11.2), are therefore not recognised at any value.

NOTE 22 – OTHER LONG-TERM LIABILITIES

The Group SEK million	31 Dec 2023	31 Dec 2022
Contingent earnouts	21.0	23.5
Total	**21.0**	**23.5**

NOTE 23 – OTHER CURRENT LIABILITIES

The Group SEK million	31 Dec 2023	31 Dec 2022
Contingent earnouts	30.2	45.4
VAT, tax and social security contributions	37.0	29.5
Other items	1.9	20.4
Series 2021:2 and series 2021:3 warrants	6.0	14.9
Total	**75.1**	**110.3**

NOTE 24 – ACCRUED EXPENSES AND DEFERRED INCOME

The Group SEK million	31 Dec 2023	31 Dec 2022
Accrued salaries and social security contributions	54.1	30.1
Accrued supplier invoices	12.7	8.3
Total	**66.8**	**38.4**

NOTE 25 – PLEDGED ASSETS

The Group SEK million	31 Dec 2023	31 Dec 2022
Chattel mortgages	–	27.0
Net assets in subsidiaries	31.2	–
Assets with retention of title	21.0	27.6
Total	**52.2**	**54.6**

NOTE 26 – ADJUSTMENT FOR ITEMS NOT INCLUDED IN CASH FLOW

The Group SEK million	Note	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Operating activities			
Repayments		65.6	34.3
Disputed accounts receivable		0.3	0.1
Provisions		2.5	1.2
Gain on the sale of non-current assets		-1.1	-0.8
Loss on the sale of non-current assets		0.2	0.3
Revaluation of contingent earnouts (*Other operating income*)		-21.1	–
Revaluation of contingent earnouts (*Other operating expenses*)		3.1	–
Total exchange-rate effects		-0.1	-0.3
Total		**49.2**	**34.8**

NOTE 27 – BUSINESS COMBINATIONS

The Group SEK million	Suomen Sukittajat Oy	Dansk Ventilations foring ApS	RPL Talotekniikka Oy	Repipe Norrköping AB	RELINER Oy	Total
Cash and cash equivalents	14.8	12.5	11.6	3.5	32.3	74.7
Share issue of Class A*1	28.8	–	–	–	–	28.8
Contingent earnouts	8.0	1.8	6.6	3.5	–	19.9
Total purchase consideration	**51.6**	**14.3**	**18.1**	**7.0**	**32.3**	**123.3**
Fair value of identifiable acquired assets and assumed liabilities						
Cash and cash equivalents	4.0	0.8	0.1	–	–	4.9
Non-current assets	4.0	0.2	1.7	1.2	2.0	9.0
Brands	0.0	0.6	0.6	–	–	1.1
Current assets	13.0	2.6	1.7	0.2	6.7	24.2
Total assets	**21.0**	**4.1**	**4.0**	**1.4**	**8.7**	**39.3**
Non-current liabilities (incl. lease liabilities)	-1.0	–	-1.0	-0.5	-1.3	-3.7
Deferred tax liabilities	–	-0.1	-0.1	–	–	-0.2
Current liabilities	-12.0	-1.5	-2.6	-0.4	-3.8	-20.3
Total liabilities	**-12.9**	**-1.7**	**-3.7**	**-0.9**	**-5.1**	**-24.2**
Net identifiable assets	8.1	2.4	0.3	0.5	3.7	15.1
Goodwill	**43.5**	**11.9**	**17.8**	**6.5**	**28.6**	**108.3**

*1 Issue of 295,949 Class A shares at the market price on the transaction date.

The acquisitions will strengthen the Group's position as the operations of the acquired entities are similar to the existing operations. Goodwill consists of synergies from cost savings and increased market shares. The acquired businesses also include the combined workforce. These items are not identifiable assets and are included in goodwill. Goodwill will not be deductible for tax purposes. As of the balance-sheet date, acquisition analyses are preliminary. At the time the financial statements were authorised for issue, the Group had not yet completed the accounting for the business combination. In particular, the fair values of the assets and liabilities disclosed above have only been determined provisionally as the independent valuations have not been finalised. Transaction costs are shown as items affecting comparability in the Board of Directors' report, as they affect comparability. Transaction costs are recognised under other external expenses in the income statement.

Revenue and profit of the business combination

Suomen Sukittajat Oy was acquired on 2 January and has contributed SEK 80.7 million and SEK 3.9 million in net revenue and operating profit (EBIT) during the period.

Dansk Ventilationsforing ApS was acquired on 28 February 2023 and has contributed SEK 15.0 million, of which SEK 8.0 million in internal sales and SEK 0.3 million in net revenue and operating profit (EBIT) respectively during the period. If the acquisition had occurred on 1 January 2023, proforma total net revenue and operating profit (EBIT) as of 31 December 2023 would have been SEK 17.0 million and SEK 0.7 million respectively. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the Group and the subsidiary, and the additional depreciation and amortisation that would have been charged assuming the fair value adjustments had applied from 1 January 2023, together with the consequential tax effects. The same principle has been used for all acquisitions.

On 28 April 2023, the acquisition of the share capital of RPL Talotekniikka Oy was completed and the company has contributed SEK 17.0 million and SEK -4.6 million in net revenue and operating profit (EBIT) respectively during the period. If the acquisition had occurred on 1 January 2023, proforma total net revenue and operating profit (EBIT) as of 31 December 2023 would have been SEK 24.7 million and SEK -4.9 million respectively.

Repipe Norrköping was acquired on 15 June 2023 and has contributed SEK 9.1 million, of which SEK 1.2 million in internal sales and SEK 0.6 million in net revenue and operating profit (EBIT) respectively during the period. If the acquisition had occurred on 1 January 2023, proforma total net revenue and operating profit (EBIT) as of 31 December 2023 would have been SEK 14.0 million and SEK 1.4 million respectively.

Reliner Oy was acquired on 29 September 2023 and has contributed SEK 14.7 million and SEK 0.7 million in net revenue and operating profit (EBIT) during the period. If the acquisition had occurred on 1 January 2023, proforma total net revenue and operating profit (EBIT) as of 31 December 2023 would have been SEK 60.9 million and SEK 2.3 million respectively.

Companies added 2023	Takeover date	Share
Suomen Sukittajat Oy	2 Jan 2023	100%
Dansk Ventilationsforing ApS	28 Feb 2023	100%
RPL Talotekniikka Oy	28 Apr 2023	100%
Repipe Norrköping AB	15 Jun 2023	100%
Reliner Oy	29 Sep 2023	100%

2022

The Group

SEK million	Spolargruppen	Other	Total
Cash and cash equivalents	391.9	212.0	603.9
Ordinary shares issued	242.2	–	242.2
Contingent earnouts	–	34.0	34.0
Total purchase consideration	**634.1**	**246.0**	**880.1**
Fair value of identifiable acquired assets and assumed liabilities			
Cash and cash equivalents	66.6	24.3	90.9
Non-current assets	89.9	11.4	101.3
Brands	40.3	8.6	48.9
Customer contracts	58.0	0.0	58.0
Current assets	122.6	44.3	166.9
Total assets	**377.4**	**88.6**	**466.0**
Non-current liabilities (incl. lease liabilities)	-222.9	-0.1	-223.0
Deferred tax liabilities	-30.6	-0.0	-30.6
Current liabilities	-173.1	-40.2	-213.3
Total liabilities	**-426.6**	**-40.3**	**-466.9**
Net identifiable assets	-49.2	48.3	-0.9
Goodwill	**683.3**	**197.7**	**881.0**

Revenue and profit of the business combination

The revenue from Spolargruppen (including the subsidiaries in the group as of 28 April 2022) included in the consolidated statement of comprehensive income since 28 April 2022 amounted to SEK 390.0 million. Spolargruppen also contributed EBIT of SEK 30.0 million for the same period. If the acquisition had occurred on 1 January 2022, consolidated (including the subsidiaries in the group as of 28 April 2022) proforma total revenue and EBIT as of 31 December 2022 would have been SEK 574.9 million and SEK 45.2 million respectively. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the Group and the subsidiary, and the additional depreciation and amortisation that would have been charged assuming the fair value adjustments had applied from 1 January 2022, together with the consequential tax effects.

Other subsidiaries acquired after Wall to Wall Group AB's acquisition of Spolargruppen until 31 Dec 2022 are:

Companies added 2022	Takeover date	Share
021 Fastighetsteknik AB	17 May 2022	100%
Greenpipe A/S	30 Sep 2022	100%
Reliningsteknik Sverige AB	30 Nov 2022	100%
Gerox AB	30 Dec 2022	100%

The income from companies that have been acquired after the takeover of Spolargruppen since the respective takeover date amounted to SEK 38.7 million. Furthermore, they have contributed EBIT of SEK 2.2 million. If the acquisitions had taken place on 1 January 2022, consolidated proforma total revenue and EBIT as of 31 December 2022 would have been SEK 185.6 million and SEK 25.0 million respectively.

Purchase considerations – cash outflows	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Outflow of cash to acquire subsidiary, net of cash acquired:		
Cash consideration for acquired operation	-85.0	-609.2
Acquired cash	4.9	90.9
Earnout paid	-24.0	-5.5
Net outflow of cash and cash equivalents – investing activities	**-104.1**	**-523.8**

Acquisitions after the end of the year

No acquisitions have been completed since the end of the year.

Acquisition-related costs

Acquisition-related costs during the 1 Jan 2023 – 31 Dec 2023 period of SEK -7.4 million (-27.2) are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement.

NOTE 28 CHANGES IN LIABILITIES RELATED TO FINANCING ACTIVITIES

The Group SEK million	1 Jan 2023	Cash flow	Acquired leases/ bank borrowings	Leases added	Translation differences	Other adjustments	31 Dec 2023
Lease liability	58.8	-36.5	1.8	62.0	-0.3	-0.9	84.9
Bank loans	211.3	-58.7	2.0	0.0	0.0	2.5	157.1
Total	**270.1**	**-95.1**	**3.7**	**62.0**	**-0.3**	**1.6**	**242.0**

The Group SEK million	28 Apr 2022	Cash flow	Acquired leases/ bank borrowings	Leases added	Translation differences	Other adjustments	31 Dec 2022
Lease liability	0.0	-18.8	11.8	65.5	0.2	-0.1	58.8
Bank loans	0.0	7.0	204.2	0.0	0.0	0.0	211.3
Total	**0.0**	**-11.6**	**216.0**	**65.5**	**0.2**	**-0.1**	**270.1**

NOTE 29 – RELATED-PARTY TRANSACTIONS

No transactions between the Wall to Wall Group and its related parties have materially impacted the Group's financial position or profit/loss for the period. Refer to Note 9 for the Parent Company. Remuneration of senior executives is presented in Note 6.

NOTE 30 ITEMS AFFECTING COMPARABILITY

The Group SEK million	1 January – 31 December 2023	28 April – 31 December 2022
Transaction costs	7.4	27.2
Restructuring costs	7.8	–
Costs related to the change of listing and name change	7.5	–
Revaluation of contingent earnouts	-18.1	–
Total	**4.6**	**27.2**

NOTE 31 – PARTICIPATIONS IN SUBSIDIARIES

The Group had the following subsidiaries on 31 December 2023:

Name	Place of business/ country of incorporation	Segment	Percentage of ordinary shares owned directly by the Parent Company (%)	Percentage of ordinary shares owned directly by the Group (%)
Spolargruppen Sverige AB	Sweden	Sweden	100% (100%)	100% (100%)
Skånska Högtrycksspolarna AB	Sweden	Sweden		100% (100%)
Repipe Kanaltätning Sverige AB	Sweden	Sweden		100% (100%)
Repipe Sverige AB	Sweden	Sweden		100% (100%)
Repipe Linköping AB	Sweden	Sweden		100% (100%)
Repipe Örebro AB	Sweden	Sweden		100% (100%)
Dakki Entreprenad AB	Sweden	Sweden		100% (100%)
Coatab Rörteknik AB	Sweden	Sweden		100% (100%)
RK Relining Sverige AB	Sweden	Sweden		100% (100%)
RK Rørfornying Norge AS	Norway	Norway		100% (100%)
GG Högtryckstjänst i Väst AB AB	Sweden	Sweden		100% (100%)
GG Högtryckstjänst & Rörinspektion AB	Sweden	Sweden		100% (100%)
Rug AB	Sweden	Sweden		100% (100%)
Lybecks Högtryckstjänst AB	Sweden	Sweden		100% (100%)
LTEAB AB (part of Lybecks)	Sweden	Sweden		100% (100%)
Slamsugningstjänst i Halland AB	Sweden	Sweden		100% (100%)
Olssons Åkeri in Skottorp AB	Sweden	Sweden		100% (100%)
021 Fastighetsteknik AB	Sweden	Sweden		100% (100%)
Greenpipe A/S	Denmark	Denmark		100% (100%)
Greenpipe Relining Technology ApS	Denmark	Denmark		– (100%)
Reliningsteknik Sverige AB	Sweden	Sweden		100% (100%)
Gerox AB	Sweden	Sweden		100% (100%)
Suomen Sukittajat Oy	Finland	Finland		100% (–)
Sukittajat Länsi-Suomi Oy	Finland	Finland		100% (–)
Sukittajat Etelä-Suomi Oy	Finland	Finland		100% (–)
Sukittajat Itä-Suomi Oy	Finland	Finland		100% (–)
Sukittajat FAST Oy	Finland	Finland		100% (–)
Dansk Ventilationsforing ApS	Denmark	Denmark		100% (–)
RPL Talotekniikka Oy	Finland	Finland		100% (–)
Repipe Norrköping AB	Sweden	Sweden		100% (–)
Reliner Oy	Finland	Finland		100% (–)

NOTE 32 – SIGNIFICANT EVENTS AFTER THE PERIOD

- No significant events took place after the end of the period.

NOTE 33 – APPROPRIATION OF EARNINGS

Amounts in SEK	31 Dec 2023
The following earnings are at the disposal of the Annual General Meeting:	
Non-restricted equity excluding profit for the year	1,038,251,884
Profit for the year	455,680
	1,038,707,564
The Board of Directors proposes that funds be appropriated as follows	
Dividends to shareholders SEK 1 per share, totalling	13,817,291
To be carried forward	1,024,890,273
	1,038,707,564

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK million	Note	1 January 2023 – 31 December 2023	1 August 2021 – 31 December 2022
Net revenue		4.9	1.9
Operating expenses			
Other external expenses	2	-15.5	-29.7
Personnel costs	3	-8.5	-9.4
Total operating expenses		**-23.9**	**-39.1**
Operating profit		**-19.0**	**-37.2**
Profit/Loss from financial items	4		
Other interest income and similar profit/loss items		3.6	21.7
Interest expenses and similar profit/loss items		0.0	0.0
Total profit/Loss from financial items		**3.6**	**21.7**
Profit/loss after financial items		**-15.4**	**-15.5**
Closing appropriations			
Group contributions received		15.9	0.0
Profit/loss before tax		**0.5**	**-15.5**
Tax on profit/loss for the period	5	0.0	0.0
Profit/loss for the period		**0.5**	**-15.5**

PARENT COMPANY BALANCE SHEET

SEK million	Note	31 December 2023	31 December 2022
ASSETS			
Financial non-current assets			
Participations in subsidiaries		989.3	821.4
Total financial assets		**989.3**	**821.4**
Current assets			
Receivables with Group companies		16.8	0.0
Tax assets		0.0	0.0
Other receivables		2.6	3.3
Total current receivables		**19.3**	**3.3**
Cash and bank balances	6	43.3	211.7
Total cash and bank balances		**43.3**	**211.7**
Total current assets		**62.6**	**215.0**
Total assets		**1,052.0**	**1,036.4**
EQUITY			
Restricted equity			
Share capital	10	3.5	3.4
Total restricted equity		**3.5**	**3.4**
Non-restricted equity			
Share premium reserve		1,077.6	1,042.5
Retained earnings including profit/loss for the period		-38.9	-25.7
Total non-restricted equity		**1,038.7**	**1,016.8**
Total equity		**1,042.2**	**1,020.2**
Current liabilities			
Accounts payable		0.4	0.4
Other liabilities	7	6.9	14.7
Accrued expenses and deferred income		2.4	1.2
Total current liabilities		**9.8**	**16.2**
Total liabilities		**9.8**	**16.2**
Total equity and liabilities		**1,052.0**	**1,036.4**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium reserve	Retained earnings including profit/loss for the period	Total equity
Opening equity as of 1 August 2021		**2.6**	**797.9**	**-10.1**	**790.5**
Comprehensive income					
Profit/loss for the period				-15.5	-15.5
Total comprehensive income		**2.6**	**797.9**	**-25.6**	**775.0**
Transactions with shareholders					
New share issue	10	0.5	149.6		150.1
Issue expenses	10	0.0	-24.5		-24.5
Non-cash/offset issue	10	0.6	241.6		242.2
Issue of warrants	10	0.0	11.9		11.9
Redemption of Class A shares	10	-0.3	-124.1		-124.4
Redemption of Class C shares	10	0.0	-10.0		-10.0
Total transactions with shareholders		**0.8**	**244.5**	**0.0**	**245.3**
Closing balance on 31 December 2022		**3.4**	**1,042.4**	**-25.6**	**1,020.2**

	Note	Share capital	Share premium reserve	Retained earnings including profit/loss for the period	Total equity
Opening equity as of 1 January 2023		**3.4**	**1,042.4**	**-25.6**	**1,020.2**
Comprehensive income					
Profit for the period				0.5	0.5
Total comprehensive income		**3.4**	**1,042.4**	**-25.2**	**1,020.6**
Transactions with shareholders					
New share issue	10	–	0.2	–	0.2
Non-cash/offset issue	10	0.1	28.8	–	28.8
Issue of warrants	10	0.0	6.2	–	6.2
Dividends	10	–	–	-13.6	-13.6
Total transactions with shareholders		**0.1**	**35.1**	**-13.6**	**21.5**
Closing balance on 31 December 2023		**3.5**	**1,077.6**	**-38.9**	**1,042.2**

CONDENSED PARENT COMPANY STATEMENT OF CASH FLOW

SEK million	Note	1 January 2023 – 31 December 2023	1 August 2021 – 31 December 2022
Operating activities			
Operating profit/loss		-19.0	-37.2
Interest received		2.1	0.2
Interest paid		0.0	0.0
Tax paid		0.0	–
Cash flow before changes in working capital		**-17.0**	**-37.0**
Increase/decrease in other current receivables		-0.2	-2.4
Increase/decrease in accounts payable		0.0	-0.4
Increase/decrease in other current operating liabilities		1.3	-11.9
Cash flow from operating activities		**-15.8**	**-51.7**
Investing activities			
Acquisition of subsidiaries, net of cash acquired		-139.1	-579.3
Cash flow from investing activities		**-139.1**	**-579.3**
Financing operations			
New share issue	10	0.2	150.1
Issue expenses	10	–	-24.5
Redemption of Class A shares	10	–	-124.4
Redemption of Class C shares	10	–	-10.0
Dividends paid to company's shareholders	10	-13.6	–
Cash flow from financing activities		**-13.5**	**-8.8**
Cash flow for the year		**-168.4**	**-639.8**
Decrease/increase in cash and cash equivalents		-168.4	-639.8
Opening cash and cash equivalents		211.7	14.9
Restricted cash at the beginning of the period		0.0	836.6
Closing cash and cash equivalents		**43.3**	**211.7**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE 1 – ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this annual report are set out below.

Basis for preparation

The Parent Company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Reporting Board. RFR 2 Accounting for Legal Entities entails that the company applies all EU-adopted International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the EU, with the limitations pursuant to the Swedish Financial Reporting Board's recommendation RFR 2 for legal entities.

The preparation of financial statements in compliance with RFR 2 requires the use of certain key accounting estimates. Furthermore, management is required to make certain judgements in applying the accounting policies. The areas in which management makes key estimates and assumptions for accounting purposes, as well as judgements in the application of accounting policies are further described in Note 2 for the Group.

The Parent Company applies accounting policies other than the Group's in the following cases:

Presentation formats

The income statement and balance sheet follow the presentation format of the Swedish Annual Accounts Act. The statement of changes in equity follows the presentation format of the Group but must contain the columns specified in the Swedish Annual Accounts Act. This also implies differences in terms used compared with the consolidated accounts.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are recognised at cost less deductions for any write-downs. Cost includes acquisition-related costs and any contingent earnouts. Dividends received are recognised as financial income. When there is an indication that shares and participations in subsidiaries have decreased in value, the recoverable amount is calculated. If this is lower than the carrying amount, a write-down is performed. Write-downs are recognised in the Result from participations in Group companies item.

Shareholder contributions and Group contributions

Group contributions that the Parent Company receives from or issues to subsidiaries are recognised as appropriations. Shareholder contributions are recognised in the Parent Company as an increase in the carrying amount of the participation and in the recipient company as an increase in equity.

Leases

The Parent Company has chosen not to apply IFRS 16 Leases, and has instead chosen to apply RFR 2 IFRS 16 Leases paragraphs 2–12. This entails the straight-line recognition of lease payments as an expense over the lease term and that no right-of-use assets and lease liabilities are recognised in the balance sheet.

NOTE 2 – AUDITORS' FEES

Parent Company **SEK million**	**1 January 2023 – 31 December 2023**	**1 August 2021 – 31 December 2022**
PwC		
Audit engagement	0.7	0.6
Audit services in addition to audit engagement	–	0.6
Tax advisory services	0.2	0.6
Other services	0.3	2.6
Parent Company total	**1.1**	**4.4**

NOTE 3 – EMPLOYEE BENEFITS

Parent Company SEK million	1 January 2023 – 31 December 2023	1 August 2021 – 31 December 2022
Salaries incl. Board fees	6.1	7.2
Social security contributions	2.0	2.3
Pension costs – defined-contribution plans	0.3	0.4
Parent Company total	**8.4**	**9.9**

Salaries, other remuneration and social security expenses

	1 January 2023 – 31 December 2023			
Parent Company SEK million	**CEO and Group management***	**of whom, CEO Anders Lönnqvist**	**Board of Directors**	**Other employees**
Salaries and other remuneration	4.1	0.8	1.5	2.1
of which, variable remuneration	0.2	–	–	0.2
Social security expenses	0.8	0.3	0.5	0.8
of which, pension costs	0.1	–	–	0.2
Parent Company total	**4.9**	**1.1**	**2.0**	**2.9**

*Remuneration to the interim CFO is paid through invoicing from consulting companies and is included under other external expenses.

	1 August 2021 – 31 December 2022			
Parent Company SEK million	**CEO and Group management***	**of whom, CEO Anders Lönnqvist**	**Board of Directors**	**Other employees**
Salaries and other remuneration	5.6	0.8	1.4	0.2
of which, variable remuneration	–	–	–	–
Social security expenses	1.9	0.2	0.4	0.1
of which, pension costs	0.4	–		–
Parent Company total	**7.5**	**1.0**	**1.8**	**0.3**

Average number of employees

	1 January 2023 – 31 December 2023		1 August 2021 – 31 December 2022	
Parent Company	**Average number of employees**	**Of whom men**	**Average number of employees**	**Of whom men**
Sweden	4.0	4.0	4.0	3.0
Parent Company total	**4.0**	**4.0**	**4.0**	**3.0**

	1 January 2023 – 31 December 2023		1 August 2021 – 31 December 2022	
Parent Company	**No. on the balance-sheet date**	**Of whom men**	**No. on the balance-sheet date**	**Of whom men**
Gender distribution of Board members and other senior executives				
Board members	5.0	3.0	5.0	3.0
CEO and other senior executives	3.0	3.0	3.0	3.0
Parent Company total[1]	**7.0**	**5.0**	**7.0**	**5.0**

1) Anders Lönnqvist was CEO and also a Board member.

Fees are payable to the Chairman and members of the Board in accordance with a decision of the general meeting. Separate fees are not paid for work on committees. The guidelines for remuneration and other terms of employment for company management primarily mean the company is to offer its senior executives marketable remuneration, that remuneration is prepared by the Board's separate Remuneration Committee, that criteria thus consist of the senior executive's responsibility, role, qualifications and position. Remuneration of senior executives is resolved by the Board excluding any Board members who are dependent on the company and company management. The guidelines are applied to new agreements, or to amendments to existing agreements drawn up with senior executives after the establishment of the guidelines and until such time as new or revised guidelines are established.

Salaries, remuneration, social security expenses and pension costs were paid as specified in the tables below.

Remuneration and other benefits 1 January 2023 – 31 December 2023

Parent Company **SEK million**	Directors' fees	Variable remuneration	Other benefits	Pension costs	Consultant fees	Total
Chairman Ingrid Bonde	0.5	–	–	–	–	0.5
Board member Anders Böös	0.3	–	–	–	–	0.3
Board member Anders Lönnqvist (CEO)*	0.3	–	–	–	–	0.3
Board member Ulrika Hagdahl	0.3	–	–	–	–	0.3
Board member Lars Wedenborn	0.3	–	–	–	–	0.3
Total	**1.5**	**0.0**	**0.0**	**0.0**	**0.0**	**1.5**

* See also the table for salaries and other remuneration.

Remuneration and other benefits 1 August 2021 – 31 December 2022

Parent Company **SEK million**	Base salary Directors' fees	Variable remuneration	Other benefits	Pension costs	Consultant fees	Total
Chairman Ingrid Bonde	0.8	–	–	–	–	0.8
Board member Anders Böös	0.4	–	–	–	–	0.4
Board member Anders Lönnqvist (CEO)	1.5	–	–	–	–	1.5
Board member Ulrika Hagdahl	0.4	–	–	–	–	0.4
Board member Lars Wedenborn	0.4	–	–	–	–	0.4
Other senior executives (2)	2.4	1.3	0.0	0.0	–	3.7
Total	**5.9**	**1.3**	**0.0**	**0.0**	**–**	**7.2**

Pensions and remuneration conditions

Pension benefits for the CEO and other senior executives shall reflect ordinary market conditions, compared with what is generally applicable for corresponding executives in other companies and shall normally be based on defined-contribution pension plans. A fixed salary paid during the period of notice and any severance pay shall together not exceed an amount corresponding to two years' fixed salary. The mutual period of notice for a senior executive may be at most 12 months, during which period salary is to be paid. In the event of notice to terminate employment being given by the senior executive, the period of notice may be at most six months, without the right to severance pay.

Directors' fees

Directors' fees resolved at the Annual General Meeting on 26 April 2023 amount to SEK 500,000 per year for the Chairman of the Board and SEK 250,000 per year for other Board members. Directors' fees are recognised in profit or loss for the financial year.

As in previous years, no fees were paid for work on the company's remuneration and audit committees.

NOTE 4 – PROFIT/LOSS FROM FINANCIAL ITEMS

Parent Company SEK million	1 January 2023 – 31 December 2023	1 August 2021 – 31 December 2022
Interest income and similar profit/loss items		
– Interest income	2.1	0.2
– Revaluation of liability for series 2012:2 and 2012:3 warrants	1.5	21.5
Total	**3.6**	**21.7**
Interest expenses and similar profit/loss items		
– Interest expenses	0.0	0.0
Total	**0.0**	**0.0**

NOTE 5 – TAX ON PROFIT/LOSS FOR THE YEAR

Parent Company SEK million	1 January 2023 – 31 December 2023	1 August 2021 – 31 December 2022
Current tax	–	–
Deferred tax	–	–
Tax expense	**–**	**–**

The difference between reported tax expense and calculated tax expense based on the applicable tax rate:

Profit/loss before tax	0.5	-15.5
Current income tax calculated at each company's applicable tax rate	0.1	-3.2
Average tax rate	20.6%	20.6%
Tax effect of the following items		
Tax effect of amounts which are not deductible/ taxable	0.2	–
Loss carry-forwards for which no deferred tax asset has been recognised	-0.3	3.2
Total	**0.0**	**0.0**

Loss carry-forwards SEK million	31 December 2023	31 December 2022
Unused loss carry-forwards for which no deferred tax asset has been recognised	52.7	54.4
Potential tax benefit, 20.6%	10.9	11.2

NOTE 6 – CASH AND CASH EQUIVALENTS

Parent Company SEK million	31 Dec 2023	31 Dec 2022
Cash and cash equivalents in the cash-flow statement include the following:		
Cash and bank balances	43.3	211.7
Cash and cash equivalents in the cash-flow statement:	**43.3**	**211.7**

NOTE 7 – FINANCIAL INSTRUMENTS – SERIES 2021:2 AND 2021:3 WARRANTS

Financial instruments measured at fair value are defined at the following levels:

- Quoted prices (unadjusted) for similar assets or liabilities in active markets (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as price listings) or indirectly (i.e., derived from price listings) (level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs) (level 3).

The company's warrants are valued at level 1.

2023

Series 2021:2 and 2021:3 warrants are valued according to level 1 and are, as of the balance-sheet date, respectively valued at SEK 4.0 million (1,200,960 at SEK 3.30) and SEK 2.0 million (1,965,978 at SEK 1.01) and recognised as other current liabilities. During the 1 January – 31 December 2023 period, SEK 1.5 million was recognised as financial income as a result of warrant remeasurements. On the balance-sheet date, 8,855,585 warrants were outstanding (series 2021:2 and 2021:3) of which 3,166,932 were possible to exercise. As of 31 Dec 2023, the company had 250,006 series 2021:2 warrants and 250,000 series 2021:3 warrants as treasury holdings.

2022

Series 2021:2 and 2021:3 warrants are valued according to level 1 and are, as of the balance-sheet date, respectively valued at SEK 8.1 million (4,384,814 at SEK 1.84) and SEK 6.9 million (4,470,771 at SEK 1.55) and recognised as other current liabilities. During the 1 August 2021 – 31 December 2022 period, SEK 21.5 million was recognised as financial income as a result of warrant remeasurements. On the balance-sheet date, 8,855,585 warrants were outstanding (series 2021:2 and 2021:3) of which 8,855,579 were possible to exercise. As of 31 Dec 2022, the company had 6 series 2021:2 warrants as treasury holdings.

NOTE 8 – SERIES 2021:1 WARRANTS

Pertains to warrants directed to the company's sponsors, Board and senior executives. The warrants entail a right to subscribe for new Class B shares in the company. The distribution between the concurrent issue of Class B shares and the issue of warrants is reported according to its financial significance, where the warrants are recognised at a premium of SEK 1.58 per warrant. Each warrant entitles the holder to subscribe for one new Class B share in Wall to Wall Group at a subscription price of SEK 115. Subscription of a new Class B share through the exercise of a warrant can take place from the time of subscription up to and including 30 June 2026.

In connection with subscription, the warrant holder shall have the right to choose to (i) execute the subscription of Class B shares, or (ii) carry out subscription through net strike. The warrants can only be exercised against subscription of shares, however, the number of shares subscribed for may be variable.

Series 2021:1 warrants issued

2023	
Outstanding on 1 January 2023	911,916
On 31 December 2023	**911,916**

2022	
Outstanding on 1 August 2021	**2,000,000**
Less warrants 2021:1*	-1,088,084
On 31 December 2022	**911,916**

Of the 911,916 (911,916) series 2021:1 warrants outstanding, 640,282 (625,280) were possible to exercise. However, series 2021:1 warrants can only be converted to Class B shares, which in turn cannot be converted to Class A shares until a period of one year has passed following the completion of a business combination. As of 31 Dec 2023, the company had 271,634 (286,636) series 2021:1 warrants as treasury holdings. During the year, one key individual acquired series 2021:1 warrants that the company had previously held in treasury holdings. The acquisition was conducted at market terms and prices.

**Outgoing warrants pertain to the exercise of warrants to subscribe for Class A shares.*

NOTE 9 – RELATED-PARTY TRANSACTIONS

2023

No transactions between Wall to Wall Group AB and its related parties have materially impacted the company's financial position or profit/loss for the period.

2022

The company conducted related-party transactions during the year. Servisen Investment Management AB exercised 544,042 series 2021:1 warrants and 300,000 series 2021:2 warrants to subscribe for 72,245 Class A shares, redeemed all Class C shares held and was allocated 300,000 series 2021:3 warrants in accordance with the prospectus terms and conditions in conjunction with the listing on Nasdaq Stockholm in June 2021. It also divested 200,000 series 2021:1 warrants to the selling consortium in Spolargruppen.

AGB Kronolund AB exercised 544,042 series 2021:1 warrants and 300,000 series 2021:2 warrants to subscribe for 72,245 Class A shares, redeemed all Class C shares held and was allocated 300,000 series 2021:3 warrants in accordance with the prospectus terms and conditions in conjunction with the listing on Nasdaq Stockholm in June 2021. It also divested 200,000 series 2021:1 warrants to the selling consortium in Spolargruppen.

During the year, the company has exchanged 593,268 repurchased series 2021:2 warrants for 148,317 series 2021:1 warrants with Servisen Investment Management AB and AGB Kronolund AB. The above was conducted in accordance with the resolution passed by the Extraordinary General Meeting (EGM) on 18 November 2022. The intent is to use the series 2021:1 warrants thus acquired by the company within the framework of the incentive programme approved at the aforementioned EGM.

Ingrid Bonde, Lars Wedenborn, Ulrika Hagdahl and Caesar Gezelius have redeemed all Class C shares held in accordance with the prospectus terms and conditions in conjunction with the listing on Nasdaq Stockholm in June 2021. Anders Lönnqvist as CEO has also received salary at a market rate.

NOTE 10 – EQUITY

	Ordinary shares	Share capital (SEK million)
On 1 August 2021	**10,500,000**	**2.6**
Redemption of overallotment shares	-34,065	0.0
Redemption of Class A shares, quotient value 0.25	-1,243,790	-0.3
Redemption of Class C shares, quotient value 0.25	-100,000	-0.0
Non-cash/offset issue, quotient value 0.25	2,476,249	0.6
Share issue to warrant holders, quotient value 0.25	250,000	0.1
New issue for cash, quotient value 0.25	1,500,000	0.4
On 31 December 2022	**13,348,394**	**3.3**

Event	Ordinary shares	Share capital (SEK million)
On 1 January 2023	**13,348,394**	**3.3**
Offset issue, quotient value 0.25	295,949	0.1
Offset issue, quotient value 0.25	172,948	0.0
On 31 December 2023	**13,817,291**	**3.5**

The share capital on 31 December 2023 comprised 11,817,291 (11,348,394) Class A shares and 2,000,000 (2,000,000) Class B shares with a quotient value of SEK 0.25 (0.25). All shares issued by the company are paid-up in full.

The company's Articles of Association set out the difference between the company's A and B shares. In brief, the share classes have equal rights with the exceptions: (i) Class A shares have preferential rights over Class B shares in the event the company is dissolved; and (ii) a conversion clause that allows Class B shares to be converted into Class A shares at the request of holders of Class B shares.

NOTE 11 – EVENTS AFTER THE BALANCE-SHEET DATE

- Joachim Welin, CEO of Spolargruppen Sverige AB, took over as Managing Director and CEO of Wall to Wall Group AB on 1 January 2024.

NOTE 12 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

Parent Company

SEK million	31 Dec 2023	31 Dec 2022
Guarantees for subsidiaries	133.5	–
Total	**133.5**	**–**

Wall to Wall Group AB has acted as guarantor for one subsidiary's bank loans. While the subsidiary currently has no problem with repaying its debt, should this not be the case in the future, we are obliged to settle the debt.

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES

Operating margin	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Net revenue	956.1	426.2
Operating profit (EBIT)	41.8	4.2
Operating margin	**4.4%**	**1.0%**

EBITDA	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Operating profit (EBIT)	41.8	4.2
Depreciation and impairment property, plant and equipment	53.7	26.6
Amortisation and impairment of intangible assets	11.9	7.7
EBITDA	**107.4**	**38.5**

EBITDA margin	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Net revenue	956.1	426.2
EBITDA	107.4	38.5
EBITDA margin	**11.2%**	**9.0%**

Adjusted EBITDA	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Operating profit (EBIT)	41.8	4.2
Depreciation and impairment property, plant and equipment	53.7	26.6
Amortisation and impairment of intangible assets	11.9	7.7
Items affecting compa-rability	4.7	27.2
Adjusted EBITDA	**112.0**	**65.8**

Adjusted EBITDA margin	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Net revenue	956.1	426.2
Adjusted EBITDA	112.0	65.8
Adjusted EBITDA margin	**11.7%**	**15.4%**

EBITA	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Operating profit (EBIT)	41.8	4.2
Amortisation and impairment of intangible assets	11.9	7.7
EBITA	**53.7**	**11.9**

Adjusted EBITA	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Operating profit (EBIT)	41.8	4.2
Amortisation and impairment of intangible assets	11.9	7.7
Items affecting compa-rability	4.7	27.2
Adjusted EBITA	**58.3**	**39.2**

Adjusted EBITA margin	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022
Net revenue	956.1	426.2
Adjusted EBITA	58.3	39.2
Adjusted EBITA margin	**6.1%**	**9.2%**

DEFINITIONS

IFRS metrics:	Definitions:
Earnings per share	Net earnings in SEK in relation to the average number of shares during the period, according to IAS 33.
Diluted earnings per share	Net earnings in SEK in relation to the average number of shares during the period, according to IAS 33.

Alternative performance measures:	Definitions:	Purpose:
Net debt	Non-current and current interest-bearing liabilities, excluding acquisition-related liabilities, less cash and cash equivalents at the end of the period.	Presents Wall to Wall's total debt adjusted for cash and cash equivalents. Used to monitor debt developments and the scope of refinancing needs.
EBITDA	Profit/loss before interest income and interest expenses, tax, depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, and write-downs and impairment of right-of-use assets.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of depreciation, amortisation and impairment of intangible and tangible non-current assets, and independent of taxes and financing structure.
EBITDA margin	EBITDA in % of net revenue.	Reflects the operations' profitability before depreciation, amortisation and impairment of intangible and tangible non-current assets. The performance metric is an important component for monitoring value creation in the Group and for increasing comparability over time.
Items affecting comparability	Transaction-related costs, contingent earnout revaluations and capital gains/losses from the sale of operations as well as other revenue and costs considered to affect comparability.	Separate reporting of these items increases comparability between periods and over time regardless of the timing.
Adjusted EBITDA	EBITDA adjusted for contingent earnout revaluations, transaction-related costs and capital gains/losses from the sale of operations as well as other revenue and costs considered to affect comparability.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of depreciation, amortisation and impairment of intangible and tangible non-current assets, and independent of taxes, financing structure and the impact of items affecting comparability.
Adjusted EBITDA margin	Adjusted EBITDA in % of net revenue.	Reflects the operations' profitability before depreciation, amortisation and impairment of intangible and tangible non-current assets. The performance metric is an important component for monitoring value creation in the Group after adjustment for items affecting comparability and for increasing comparability over time.
EBITA	Profit/loss before interest income and interest expenses, tax, and amortisation and impairment of intangible assets.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of amortisation and impairment of intangible assets, and independent of taxes and financing structure.

DEFINITIONS (CONT.)

Alternative performance measures:	Definitions:	Purpose:
Adjusted EBITA	EBITA adjusted for contingent earnout revaluations, transaction-related costs and capital gains/losses from the sale of operations as well as other revenue and costs considered to affect comparability.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of amortisation and impairment of intangible assets, and independent of taxes, financing structure and the impact of items affecting comparability.
Adjusted EBITA margin	Adjusted EBITA in % of net revenue.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of amortisation and impairment of intangible assets, and independent of taxes, financing structure and the impact of items affecting comparability, and to increase comparability over time.
Operating profit (EBIT)	Operating profit after depreciation/amortisation and impairment of tangible and intangible non-current assets.	Reflects the operations' profitability and enables comparison of profitability over time.
Operating margin	EBIT in % of net revenue.	Reflects the operations' profitability and enables comparison of profitability and value creation over time.
Net earnings	Consolidated profit for the period.	Reflects the operations' profitability and value creation over time.
Net debt/adjusted EBITDA R12	Net debt in relation to average adjusted proforma EBITDA for the most recent 12-month period.	Used to illustrate the company's total liabilities adjusted for cash and cash equivalents, and the company's ability to repay debt.
Proforma	Proforma means that companies in the Group are regarded as having been included since 1 January 2021.	Reflects what the Group would look like if all companies were included since 1 January 2021 and is used to increase comparability over time. Since acquisitions are made on an ongoing basis.
Working capital	Total current assets less cash and cash equivalents, tax assets and current non-interest-bearing liabilities excluding contingent earnouts and debt warrants at period end.	A measure of the Group's short-term financial position.

SIGNATURES

The Board of Directors and the CEO declare that the financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2. The Annual Report has been prepared in accordance with the generally accepted accounting policies and provides a true and fair view of the company's profits and financial position. The Board of Directors' report for the company provides a true and fair overview of the company's operations, financial position and earnings, and describes, together with the complete report on the company's website www.walltowallgroup.se, the significant risks and uncertainties to which the company is exposed.

Stockholm, 25 March 2024

Ingrid Bonde
Chairman

Ulrika Hagdahl
Board member

Lars Wedenborn
Board member

Anders Lönnqvist
Board member

Anders Böös
Board member

Joachim Welin
CEO

Our auditor's report was submitted on 25 March 2024

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant

AUDITOR’S REPORT

To the general meeting of shareholders in Wall to Wall Group AB (publ), corporate registration number 559309-8790

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Wall to Wall Group AB (publ) for the 2023 financial year. The annual accounts and consolidated accounts of the company are included on pages 29–76 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory Board of Directors’ report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company’s Board in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We have conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditors’ Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

OUR AUDIT APPROACH

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where the CEO and Board of Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and projections considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors’ and Chief Executive Officer’s override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality for the financial statements as a whole (see table below). These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition:

We refer to Note 1 Accounting and valuation policies. The Group's reported turnover amounted to approximately SEK 956 million for 2023. Sales consist mainly of revenue from pipe relining, duct sealing, geothermal energy and pipe flushing. Revenue from the services provided is recognised in the period in which they are rendered. For fixed-price contracts, revenue is recognised based on the proportion of the total agreed service delivered during the reporting period because the customer receives and uses the benefits simultaneously. Revenue recognition is considered a key audit matter because of the size and materiality of the item to the Group's stakeholders.

The identified risk is that revenue does not exist or is not recognised in the correct period pursuant to the customer contracts.

Audit procedures performed include but are not limited to:

- In our audit, we have mapped the company's procedures and processes for invoicing and revenue recognition in order to gain an understanding of how these function and where any errors could occur. This mapping has been performed so that we can focus our audit on the right items.
- We have reviewed compliance with the Group's accounting policies and their compliance with the IFRS Accounting Standards.
- We have analysed revenue and the gross profit margin during the year and compared with the previous year.
- We have taken random samples of customer invoices and proof of payment in order to verify revenue and accounts receivable, and whether they have been recognised in the correct period.
- We have audited the disclosures in the financial statements in accordance with the IFRS Accounting Standards.

Goodwill valuation:

We refer to Note 1 Accounting and valuation policies and Note 11 Intangible assets. The company management has prepared valuation tests to justify the value of the Group's goodwill. No impairment requirement has been identified. The valuation of goodwill is considered particularly important since it is based on significant assumptions made by the company management. Identified risks of material misstatement include the need for impairment in the event that performance does not meet expectations and that the significant assumptions and judgments made by management are not reasonable.

Audit procedures performed include but are not limited to:

- We have reviewed the management's assumptions and calculation of the WACC, and verified that the valuation test was prepared in accordance with IFRS.
- We have examined the company's assumption that it has one cash-generating unit.
- We have checked the sensitivity of the valuation to adverse changes in material parameters.
- We have evaluated the budget against the forecast and through use of our knowledge of Wall to Wall Group's performance and margins.

The results of these audit procedures did not give rise to any material audit observations.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and the consolidated accounts, and is found on pages 11–23 and 25–27. The information in "2023 Remuneration Report for Wall to Wall Group AB," which is published on the company's website in conjunction with this report, also comprises other information. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual accounts and the consolidated financial statements does not include this information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU and the Annual Accounts Act. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/revisorns-ansvar. This description forms part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The examination of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Wall to Wall Group AB (publ) for the 2023 financial year and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory Board of Directors' Report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibility section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has undertaken any action or been guilty of any omission which could give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined whether the Board of Directors and the Chief Executive Officer have prepared the annual accounts and the consolidated accounts in a format that facilitates uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4 a of the Securities Market Act (2007:528) for Wall to Wall Group AB (publ) for the year 2023.

Our review and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that essentially enables uniform electronic reporting.

Basis for the opinion

We have performed our examination in accordance with FAR's recommendation, RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditor's responsibility section. We are independent of Wall to Wall Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the ESEF report in accordance with Chapter 16, Section 4 a of the Securities Market Act (2007:528) and for such internal control that the Board of Directors and the Chief Executive Officer determine is necessary to prepare the ESEF report without material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance on whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 a of the Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires that we plan and execute our audit procedures to achieve reasonable assurance that the ESEF report has been prepared in a format that satisfies these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The auditing firm applies the International Standard on Quality Management 1, which requires the company to design a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Chief Executive Officer, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Chief Executive Officer.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHMTL format and a reconciliation has been performed of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, SE-113 97 Stockholm, was appointed auditor of Wall to Wall Group AB (publ) by the general meeting of the shareholders on 26 April 2023 and has been the company's auditor since 7 May 2021.

Stockholm, 25 March 2024
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant

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