Wall to Wall Group

2024

ANNUAL REPORT

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Wall to Wall Group AB (PUBL)
Org.number: 559309-8790
Registrered office: Stockholm
Accounting currency: Swedish kronor (SEK)

THE YEAR IN BRIEF

THE YEAR IN BRIEF

- In 2024, the company continued to strengthen its market positions in the Nordic region, including acquisitions in Sweden.
- The market remained cautious, with reduced willingness to invest among property owners and housing associations, impacting the company's operations in pipe relining and energy (duct sealing and geothermal energy).
- During the year, proforma net revenue amounted to just over SEK 918.5 million (956.1).
- Strategic investments in sustainability, processes, and organization create the foundation for growth and improved profitability.
- On October 21, 2024, it was announced that the board of Wall to Wall Group AB had appointed André Strömgren as the new CEO with immediate effect. The company's previous CEO, Joachim Welin, is leaving the company.
- The Board of Directors proposes distribution of a cash dividend of SEK 1 (1) per share.

PROSPECTS

- Looking ahead to 2025, the market for pipe relining and energy-saving solutions is expected to gradually recover, while the flushing services segment is set to continue its strong growth. The company aims to further strengthen its position in this area while also streamlining overall indirect costs. As a result, a significantly improved operating result (adjusted EBITA) is anticipated compared to 2024.

FINANCIAL PERFORMANCE

- The Group's net revenue amounted to SEK 918.5 million (956.1), adjusted EBITDA amounted to SEK 97.2 million (112.0) and adjusted EBITA amounted to SEK 36.7 million (58.3).
- Operating profit (EBIT) amounted to SEK 33.5 million (41.8). Items affecting comparability during the period totalled SEK 9.2 million (4.7) and primarily pertained to costs related to the change of listing, earnout revaluations, restructuring costs, system transitions and corporate acquisitions.

MULTI-YEAR REVIEW[1]

SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023	28 April 2022 - 31 December 2022[2]
Net revenue	918.5	956.1	426.2
Adjusted EBITDA	97.2	112.0	65.8
Adjusted EBITDA margin, %	10.6%	11.7%	15.4%
Adjusted EBITA	36.7	58.3	39.2
Adjusted EBITA margin, %	4.0%	6.1%	9.2%
Operating profit (EBIT)	33.5	41.8	4.2
Net earnings	13.8	17.2	-5.8
Net debt	186.6	137.8	-8.9
Adjusted EBITDA R12[3]	100.5	115.9	116.8
Net debt/adjusted EBITDA R12[3]	1.9	1.2	-0.1
Average number of outstanding shares during the period, before and after dilution	13 671 361	13 678 259	13 348 394
Number of issued shares at the end of the period	13 817 291	13 817 291	13 348 394
The company's holding of own shares	291 553	-	-
Basic and diluted earnings per share by average number of shares, SEK	1.01	1.26	-0.43

[1] Refers to the "Definitions" sections.
[2] The Group was established on April 28, 2022, when Wall to Wall Group AB acquired Spolargruppen Sverige AB.
[3] Refers to proforma adjusted EBITDA R12.

ABOUT WALL TO WALL GROUP

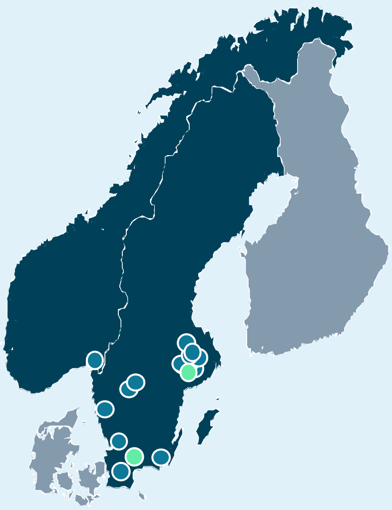
Wall to Wall Group is a leading Nordic provider of pipe relining, pipe flushing, ventilation duct maintenance and sealing, as well as complementary services such as geothermal heating solutions for multi-family buildings (duct sealing and geothermal heating is collectively referred to as energy-saving solutions). All services are marketed and delivered through the same channels. The company's core business areas are pipe relining and pipe flushing. By offering innovative services and technical solutions, Wall to Wall Group helps extend the lifespan of Nordic properties while reducing environmental impact and improving operational efficiency and indoor air quality.

The Group's end customers include property owners, commercial managers of residential and commercial buildings, as well as public housing companies and housing cooperatives. Wall to Wall Group maintains high standards for quality and sustainability and strives to be the most attractive employer in the industry.

The Group has approximately 500 employees and operates in over 20 locations across Sweden, Norway, Denmark, and Finland. The Nordic market for pipe relining and pipe flushing is highly fragmented, valued at over SEK 10 billion in 2024, and has historically experienced double-digit growth. While the market was under pressure in 2024, similar growth rates are expected in the coming years. Sweden is the largest single market, accounting for approximately 60% of the total Nordic market.

Wall to Wall Group has a clear growth strategy with strong potential for expansion—both organically and through acquisitions, as well as by establishing operations in new locations.

WALL TO WALL GROUP 2021



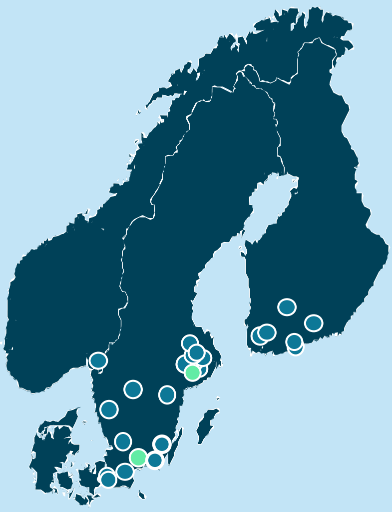
SEK **+500 million**
net revenue 2021 (Proforma)

~300 employees

14 acquisitions

Swedish market leader

WALL TO WALL GROUP 2024



SEK **+929 million**
net revenue 2024 (Proforma)

~480 employees

24 acquisitions

Nordic market leader

COMMENTS FROM THE CEO

POSITIONING FOR GROWTH IN A CHANGING MARKET

2024 was a challenging yet transformative year for Wall to Wall Group. Property owners and housing cooperatives remained cautious with investing in planned maintenance, leading to weaker demand for pipe relining and energy solutions. At the same time, our flushing services continued to perform strongly, and we implemented decisive initiatives to enhance profitability and strengthen our market position.

Despite market caution, we see clear indications of pent-up demand, suggesting stronger growth in pipe relining and energy solutions in the coming years. To ensure we are well-positioned for this recovery, we have intensified our focus on consolidation and efficiency improvements, already resulting in lower indirect costs. This work will continue in 2025, with a target to reduce these costs to below 20% of net sales, reinforcing our competitiveness and operational efficiency.

We have also introduced key initiatives to strengthen sales and improve margins. Our strengthened central sales efforts now complement local sales, and our framework agreements with the Odevo Group—represented by SBC and Nabo—have led to successful bids for flushing services for their housing cooperatives. In 2025, we will take the next step toward a more unified market presence by gradually consolidating all our operations under the Wall to Wall Group brand. Being clearly visible and recognizable across all our markets is a natural step forward.

A CLEAR PATH FORWARD

In early 2025, we entered into a strategic partnership with the Trelleborg Group, through its Seals & Profiles business unit, to develop the next generation of pipe relining materials. By combining our operational expertise with Trelleborg's world-leading material science, we are creating a unified material solution that not only strengthens our business but also opens the door for international sales. We expect this collaboration to contribute positively to our profitability as early as 2025, with increasing significance over time.

This year will be one of continued efficiency gains, strengthened market positioning, and laying the groundwork for future growth. The pipe relining and energy market is expected to recover, and we are well-prepared to meet rising demand. At the same time, we see strong growth potential in our flushing services and opportunities to further strengthen our position in that segment.

Our long-term financial targets remain unchanged—organic growth exceeding 10% and an adjusted EBITA margin of 15%. In 2025, our goal is to achieve a significant improvement in operating profit through operational efficiencies, cost reductions, and a gradual market recovery. At the same time, we are building for the future through innovation, consolidation, and strategic partnerships

André Strömgren
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 and their buildings. Wall to Wall Group aims to be the leading player in the Nordic region, primarily in pipe relining, pipe flushing, and energy-saving solutions. The company has established a clear strategy and business model that guides everything from service development to customer relationships and growth. Over time, Wall to Wall Group strives to be recognized for its high quality and technical expertise while being an attractive employer with a strong commitment to sustainability. The company’s goal is to achieve an annual organic growth rate of 10% and, in the long term, reach an operating margin (EBITA) of 15%. In addition to organic growth, Wall to Wall Group is committed to continuous expansion through acquisitions and new market establishments.

The business is targeted at property owners and their specifying stakeholders, focusing on services within or directly connected to buildings. The strategy centers on business development with property owners at the core, emphasizing recurring maintenance and inspections, energy-saving solutions, digital monitoring, and system integration. Standardized systems and products play a key role in this strategy, where the development of proprietary solutions and strategic partnerships enhance competitiveness and market differentiation. As part of this approach, a material innovation partnership was initiated with Trelleborg in 2025. The new pipe relining materials will be utilized and sold by Wall to Wall Group under its own brand. A unified material solution strengthens production efficiency while creating opportunities for the product’s international launch.

Wall to Wall Group's business model is built on predictability, long-term customer relationships, and operational excellence, creating a strong foundation for profitable growth.

Wall to Wall Group provides services for both planned and temporary maintenance, with a significant share of revenue generated from projects that are ordered and scheduled well in advance. This ensures strong planning capabilities and efficient resource utilization. The business model targets customers with recurring service needs, fostering long-term relationships and maximizing customer value. Additionally, the operational structure enables scalability and synergies across service offerings.

As part of the strategy to build lasting customer relationships, the Group establishes framework agreements, such as those with the Odevo Group, represented by SBC and Nabo. These agreements align with the Group’s focus on property owners and secure recurring revenue streams through long-term partnerships that benefit all parties.

Key value drivers include strong market positions, high operational predictability, and profitable organic growth. Acquisitions complement the Group’s expansion in strategically relevant areas. Over time, this platform may support further growth in the continental European market, as well as the introduction of complementary services within existing market channels. Competitive advantages are driven by access to top-tier expertise, high-quality execution, and an increasing focus on sustainable methods and solutions. Digitalization and data-driven operations are also central to the Group’s strategy. In 2024, a new business system was implemented, enhancing operational efficiency and enabling better data utilization for decision-making and performance tracking.

Employees remain Wall to Wall Group’s most valuable asset. To support skills development and workforce planning, the company established an in-house academy early on, ensuring continuous education and competence development. The ability to attract, develop, and retain top talent is essential to the Group’s long-term success.

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. 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 Group differs in this respect from the industry at large by its vertical focus primarily on lining and flushing pipes, and energy-saving solutions for property owners in their buildings. Several competitors offer the same services as well as other services aimed at other customer groups which the Wall to Wall Group has limited exposure towards. 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.

Acquisitions

Acquisitions are a key component of the strategy, aimed at complementing organic growth. The group's general approach to acquisitions involves structuring the purchase price with a combination of cash upon completion, shares in Wall to Wall Group, and an additional performance-based payment linked to long-term growth and profitability targets.

The purpose of these guidelines is to create involvement and alignment around common goals. Through the implementation of these guidelines, Wall to Wall Group has managed to achieve a relatively high level of ownership among individuals working in and with the business. The board, management, previous owners of acquired businesses, and employees within the group own approximately 40% of all shares in Wall to Wall Group.

MARKET AND GEOGRAPHICAL PRESDENCE

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 cleaning services has grown at double-digit percentages over an extended period. Although the market faced pressure in 2024, a similar growth rate is expected in the coming years. Currently, pipe relining and pipe cleaning each account for approximately half of the total market. The single largest market is Sweden, with around 60% of the total Nordic market. Market growth is driven by, among other factors, deferred property maintenance with significant renovation needs, as well as a higher demand for and acceptance of pipe relining as a more cost-effective and sustainable alternative to pipe replacement. Regarding energy-saving solutions, such as maintenance and sealing of ventilation ducts and geothermal energy, Wall to Wall Group addresses only a small portion of the total market typically included in this sector. This part of the market is still considered to be considerably smaller but with strong growth potential.

SERVICE OFFERING

Pipe relining

Pipe relining, which accounts for approximately 60% 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 wastewater 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.

Energy (Duct sealing and geothermal energy)

Duct sealing is a growing service area that addresses the need for improved indoor air quality and energy savings. The technique involves renovating ventilation ducts from the inside using a composite material, which forms a new, sealed surface. This method is quick, cost-effective, and reduces the need for demolition.

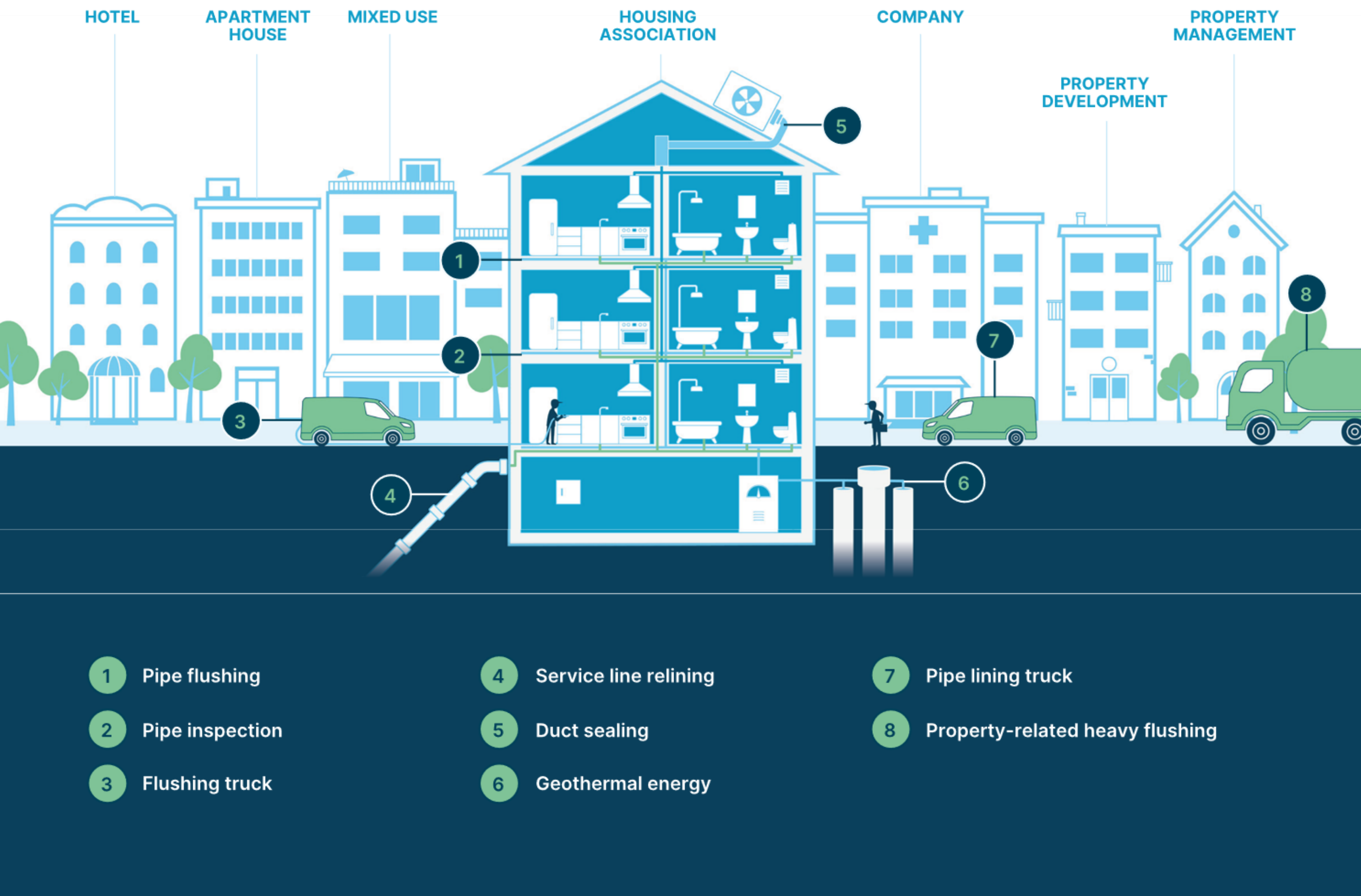
A large proportion of exhaust ducts in Swedish residential buildings built before 1990 have leaks, resulting in unnecessary costs and poor indoor air quality for many residents. Proper ventilation is a legal requirement, with a set time limit for how long it should take to replace all the air in a residential building. Leaks are a common cause of ventilation failures, which can lead to a failed mandatory ventilation inspection (OVK).

Duct sealing is performed by inserting a “sleeve” filled with composite material into the ventilation duct, inflating it, and creating a new sealed pipe inside. This method works for all types of ventilation ducts and buildings. The composite material utilizes the full size of the duct and can handle bends and transitions between different diameters without issue. It also accommodates movement and settling within the building.

Duct sealing requires no wall demolition or extensive interventions. Energy savings range from 40% to 70% of heating costs, with the investment typically paying off within three to seven years. Sealed ducts also make it easier to calculate and optimize performance in so-called FX and FTX systems.

As part of its energy service offering, Wall to Wall Group also provides geothermal energy solutions. Geothermal energy harnesses stored solar energy in the bedrock to efficiently heat and cool buildings in an environmentally friendly way. Through deep boreholes, fluid circulates in a closed system, extracting heat in the winter and cooling in the summer. This technology is especially well-suited for larger buildings, reducing energy costs while ensuring a stable and sustainable indoor climate year-round. Wall to Wall Group’s solution combines geothermal energy with district heating for optimal economic operation. The annual cost savings range from 40% to 50%, and the investment typically pays off within seven to nine years.

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



FINANCIAL TARGETS

Wall to Wall Group has a long-term ambition to generate significant shareholder value based on strong cash flows and has established a long-term dividend policy whereby approximately 50% of the annual after-tax profit will be distributed to shareholders each year. Growth will be achieved while maintaining financial stability, ensuring that the company's debt does not exceed 2.5x, defined as net debt, including lease liabilities, divided by adjusted EBITDA for the last 12 months on a proforma basis.

The long-term profitability targets are an annual organic growth of approximately 10% and an adjusted operating margin (EBITA) of around 15%.

GROUP FINANCIAL TARGETS

<2,5x

Net debt including lease liabilities/ adjusted EBITDA R12 proforma

~50%

of annual profit after tax

Long-term dividend policy

GROUP FINANCIAL TARGETS

10%

Organic growth

15%

Adjusted EBITA margin

SUSTAINABILITY REPORT

ABOUT THIS REPORT

This sustainability report has been prepared in accordance with the requirements of Chapter 6 of the Swedish Annual Accounts Act (1995:1554) and covers Wall to Wall Group AB (org. no. 559309-8790). The Board of Directors of Wall to Wall Group AB is responsible for the preparation of this report, which also includes all subsidiaries within the group. For information on which subsidiaries are included in the Group, please refer to Note 31 in the Consolidated Financial Statements.

The Group is not subject to the Corporate Sustainability Reporting Directive (CSRD) but has nevertheless chosen to align its 2024 sustainability report with relevant ESRS (European Sustainability Reporting Standards) to the extent possible and where it adds value for the reader. Furthermore, the Group is closely monitoring the development of Omnibus to ensure continued relevance and transparency in its sustainability efforts.

GENERAL INFORMATION

The sustainability efforts have been developed at a consolidated level, and the Group publishes its sustainability report annually.

Disclosures in relation to specific circumstances

The group has begun the process of gathering information from across the entire value chain. Over the past year, it has started implementing new data collection processes, meaning that the data gathered may differ from the previous year's reporting. Any discrepancies will be clarified and explained based on the group's knowledge. This is due to the ongoing consolidation and development of the data collection systems. The group is aware of the uncertainty in the measurements and is continually working to improve the accuracy and efficiency of its data collection methods to ensure that future sustainability disclosures are more precise and representative

Governance

The Board of Directors holds overall responsibility for overseeing Wall to Wall Group's impacts, risks, and opportunities related to sustainability matters.

The Group Management Team acts as the steering committee for sustainability efforts and is responsible for monitoring the implementation of the reporting process.

The Head of Sustainability leads the operational sustainability work and collaborates with both internal and external stakeholders to ensure effective execution of the strategy.

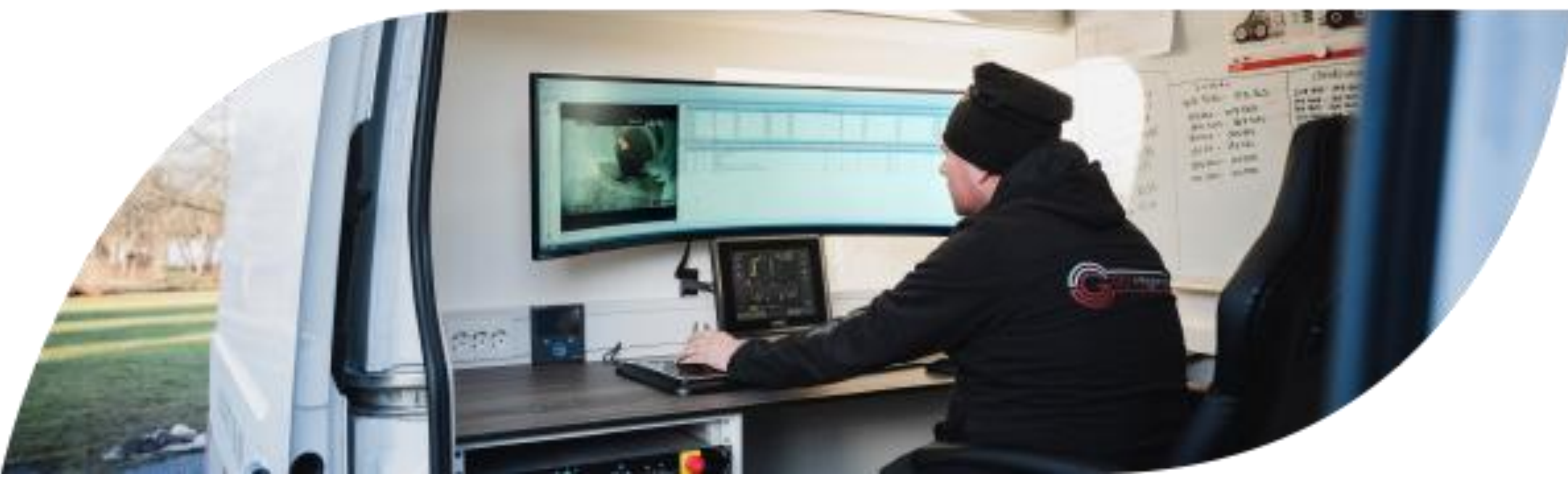
All employees within Wall to Wall Group are responsible for working in alignment with the Group's policies and strategies. By integrating sustainability into daily operations, every employee contributes to strengthening the Group's sustainability efforts and long-term development.

Risk management and internal controls over sustainability reporting

Wall to Wall Group is committed to ensuring a comprehensive and systematic identification of sustainability-related risks across its operations and value chain. The objective is to create a sustainability report that is reliable, transparent, and aligned with the Group's values. Therefore, Wall to Wall Group sees opportunities to gradually adapt its work based on the following principles:

- **Systems and processes** – Implement structured processes for data collection, review, and publication, including guidelines, quality controls, and training for reporting personnel.
- **Risk assessment** – Identify and prioritize sustainability-related risks during the execution and updating of the double materiality analysis.
- **Risks and mitigation measures** – Address challenges such as data quality issues and evolving regulations through clear data collection processes, regular quality controls, and external audits.
- **Integration into operations** – Utilize risk assessments to enhance internal processes and ensure that reporting supports the Group's goals and strategies.
- **Reporting** – Regularly share findings from risk assessments and controls with Group management and the Board of Directors, with the Head of Sustainability responsible for reporting.

Through these efforts, Wall to Wall Group strives to establish a robust and long-term sustainability strategy.



Strategy, business model and value chains

Wall to Wall Group's sustainability strategy is based on the double materiality analysis, which identifies the key areas the Group should include in its sustainability statement and prioritize from a strategic perspective.

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. Please refer to the section "Business model and Service offering."

Value chains

Wall to Wall Group has mapped out four value chains associated with the business areas of flushing, relining, duct sealing, and geothermal energy. These value chains have been designed based on the insight that upstream and downstream activities differ depending on the business area. All four value chains, both upstream and downstream, have been considered during the execution of the double materiality analysis that underpins this reporting. Below is a summary of all the value chains:

Presentation of the value chains

	Upstream		Own operations	Downstream	
	Raw materials and Resources	**Suppliers and Subcontractors**	**Wall to Wall**	**Usage**	**End-of-Use phase**
Flushing	**Extraction of raw materials:** • Water • Crude oil • Chemicals • Metals and minerals **Transport**	**Manufacturing and procurement of work products, tools, and vehicles** **Safety equipment** **Transport**	**Sales and execution of flushing services** **Water** **Transport**	**Use and servicing of various flushing services** **Water** **Transport**	**Water usage** **Material recycling** **Incineration** **Landfill**
Relining	**Extraction of raw materials:** • Crude oil • Chemicals • Metals and minerals **Transport**	**Processing of raw materials for relining** **Manufacturing and procurement of products, tools, and vehicles** **Safety equipment** **Transport**	**Manufacturing of relining products (liner/spray)** **Sales of relining products** **Installation of relining products** **Transport**	**Use and servicing of relining products** **Inspection** **Relining of previous work**	**Material recycling** **Incineration** **Landfill**
Duct sealing	**Extraction and Processing of Raw Materials:** • Crude oil • Chemicals • Metals and minerals **Transport**	**Manufacturing of chemicals and materials for duct sealing solutions** **Manufacturing and procurement of work products, tools, and vehicles** **Safety equipment** **Transport**	**Manufacturing of duct sealing products** **Sales of duct sealing solutions** **Installation of duct sealing solutions** **Transport**	**Use and servicing of duct sealing solutions** **Inspection** **Transport**	**Material recycling** **Incineration** **Landfill**
Geothermal energy	**Extraction and Processing of Raw Materials:** • Crude oil • Chemicals • Metals and minerals • Water **Transport**	**Manufacturing and procurement of geotechnical/geothermal products** **Safety equipment** **Transport**	**Sales and installation of Geotechnical and geothermal solutions (borehole heat storage and aquifer storage)** **Transport**	**Use and servicing of geotechnical and geothermal solutions** **Transport**	**Material recycling** **Incineration** **Landfill**

In the spring of 2024, Wall to Wall Group conducted a comprehensive double materiality analysis to identify and prioritize sustainability-related impacts, risks, and opportunities. The analysis was carried out internally in collaboration with an external third party and followed the latest interpretation of the CSRD and ESRS.

Stakeholder dialogue

A stakeholder dialogue was conducted with representatives from all identified stakeholder groups. Many stakeholders consider it important to limit climate change and pollution. Wall to Wall Group impacts these issues both positively and negatively throughout the entire value chain.

Several stakeholders also mentioned that Wall to Wall Group should take social responsibility in its operations and address challenges further up the value chain. Overall, most stakeholders see significant opportunities for Wall to Wall Group in the green market and in meeting new regulatory requirements. Below are some key notes from each stakeholder group.

Stakeholder	Key notes from stakeholders
Investors	Demand circularity and waste management. Emphasize the importance of strong governance in addressing sustainability issues.
Banks	Require clients to reduce emissions and align with the EU's climate goals when granting credit. New chemical regulations may lead to increased costs. Social aspects are becoming more important in sustainability analysis.
Suppliers	Focus on energy savings, reducing environmental impact, and recycling. Replace harmful chemicals to improve the work environment. Actively work against corruption.
Customers	Are aware of chemical risks. View relining as a sustainable alternative to pipe replacement.
HR Department	Focus on a safe work environment, skills development, and employer branding. Whistleblower function to prevent misconduct.
Safety Representatives	See the need for a more proactive approach to workplace safety issues. Collaborate through the safety committee and HR meetings.
Owners	Aware of risks related to suppliers, such as working conditions, corruption, and environmental risks. Advocate for transparency in business relationships and anti-corruption efforts.

Gap analysis

Wall to Wall Group has conducted a Gap analysis of its sustainability efforts. The analysis aimed to identify gaps between existing processes and future requirements, as well as to assess the availability and quality of current information. The goal was to provide insights into the actions needed to enable future reporting.

In conjunction with the Gap analysis, four categories were used to structure and assess the information:

- **Availability** – Is the information currently accessible?
- **Process maturity** – How well-developed are the processes for data collection?
- **Priority** – How urgent is it to collect the information?
- **Effort** – How extensive is the work required to gather the information?

The analysis identified actions to improve information management and processes related to sustainability efforts. It provides a clear plan to ensure an effective and strategic sustainability approach for the Group in the future.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS Standards	Disclosure Requirements	Page
ESRS E1: Climate change	E1.2, E1.3	15
ESRS E2: Pollution	E2.1, E2.2, E2.3, E2.5, E2.6, E2.7	15
ESRS E5: Resource use and circular economy	E5.1, E5.3	16
ESRS S1: Own workforce	S1.1, S1.2	17-18
ESRS S2: Workers in the value chain	S2.1, S2.2, S2.3	18
ESRS S4: Consumers and end-users	S4.1, S4.2	18
ESRS G1: Business conduct	G1.1, G1.5	19

Results of the double materiality assessment

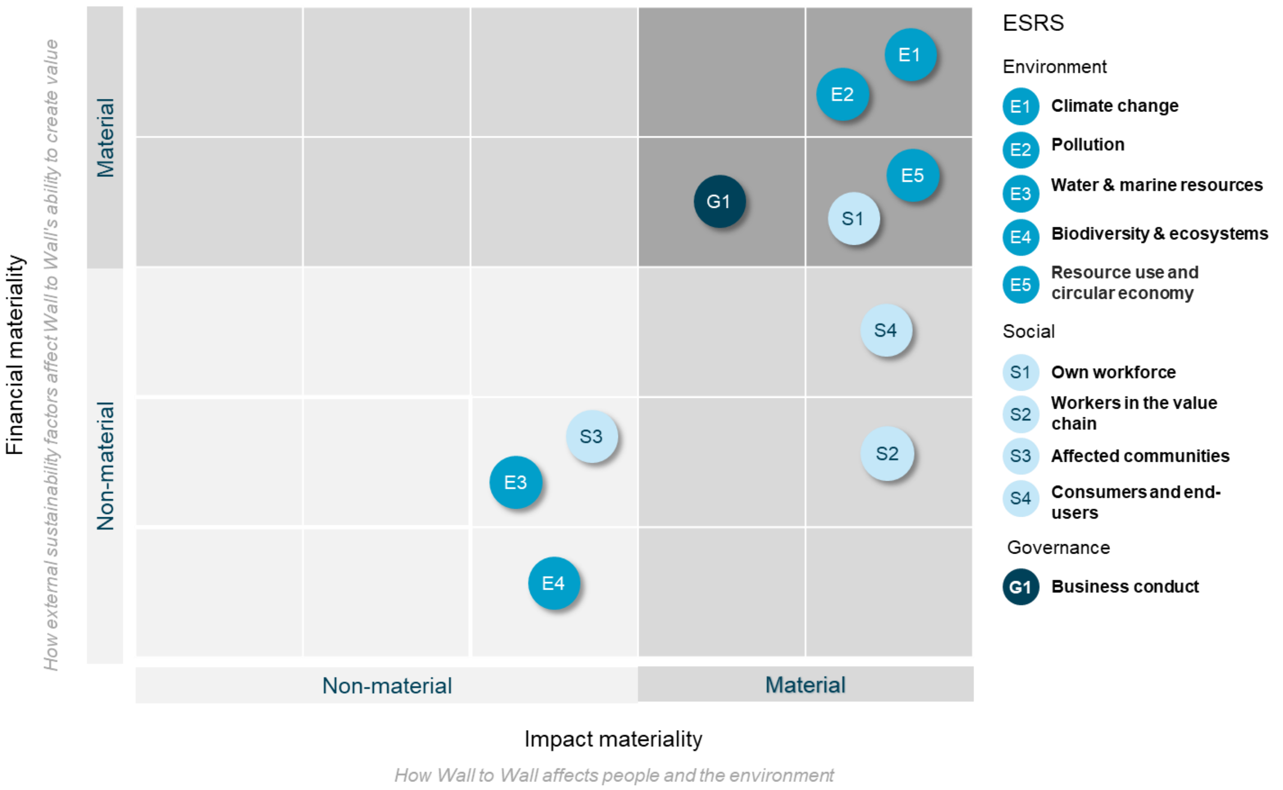
The preliminary results of the double materiality assessment were validated by representatives from Wall to Wall Group's management and other relevant key functions. Final adjustments were then made to ensure the quality and relevance of the analysis.

The double materiality assessment concluded that seven of the ten ESRS topic standards are material from an impact perspective, along with 19 identified sustainability topics. The results have been presented to the board for their awareness and to provide an opportunity for input.

However, it is important to emphasize that not all subtopics or subcategories within each standard have been assessed as material.

Five of the ten ESRS topic standards have been deemed material from both an impact perspective and a financial perspective:

- Climate change (E1)
- Pollution (E2)
- Resource use and circular economy (E5)
- Own workforce (S1)
- Business conduct (G1)



It is worth noting that the topics have been prioritized based on their significant impacts, risks, and opportunities rather than an average value. A single material subtopic can result in an entire topic standard being classified as material under ESRS. Therefore, this summary should be viewed as a high-level overview.

ENVIRONMENTAL INFORMATION

Three out of five environmental standards were assessed as material in the double materiality assessment: Climate Change (E1), Pollution (E2), and Resource Use & Circular Economy (E5).

Water & Marine Resources (E3) and Biodiversity & Ecosystems (E4) were assessed as non-material from an impact perspective.

ESRS E1 – Climate change

Wall to Wall Group has assessed its impact on climate change as significant from both an influence and financial perspective. No substantial impact has been identified regarding adaptation to climate change. However, the operations contribute to greenhouse gas emissions, primarily from buildings, work vehicles, and storage, as well as from the supply chain through raw material extraction, material manufacturing, and transportation.

At the same time, Wall to Wall Group contributes positively through its pipe relining and duct sealing technologies, which extend the lifespan of pipes and ventilation systems by 20–50 years and reduce the need for new materials, thereby lowering carbon dioxide emissions across the entire value chain. Maintenance flushing also reduces the need for emergency visits and transportation, further decreasing emissions. Additionally, the Group supports its customers' transition to geothermal heating, a sustainable alternative to district heating.

Wall to Wall Group is currently working on developing a transition plan to ensure that the Group's strategy and business model contribute to limiting global warming, in line with the Paris Agreement and the goal of climate neutrality by 2050.

Wall to Wall Group has adopted an Environmental and Sustainability Policy that serves as the foundation for managing the impacts, risks, and opportunities related to climate change. The policy reflects the Group's commitment to reducing climate impact, adapting the business to climate change, and integrating sustainability into all aspects of the business model.

In the future, the goal is to collect the necessary data to establish clear and ambitious targets for reducing greenhouse gas emissions. The focus will be on developing a transition plan that includes key actions such as energy efficiency improvements, phase-out of fossil fuels, and transition to renewable energy sources.

ESRS E2 – Pollution

Wall to Wall Group impacts the environment through various forms of pollution, primarily related to air, water, soil, and the use of hazardous substances. Air pollution occurs from transportation, work vehicles, and machinery in the Group's operations, as well as activities such as cement cutting. Additionally, the value chain contributes to emissions through the extraction and processing of chemicals, minerals, and fuels. Pollution of water and soil primarily occurs through the processing of raw materials and chemical manufacturing, as well as tire wear, although no pollution from pipe relining suppliers has been identified. Microplastics are released during the sawing of composite materials and through tire wear in the transport chain.

Plastics are also used in the Group's products and packaging. The use of hazardous and very hazardous substances in the production of pipe relining and duct sealing products poses risks both to the Group's operations and to the supply chain.

Wall to Wall Group has implemented several measures to manage the pollution that may arise in the areas of air, water, and soil. For air pollution, emissions from work vehicles, transportation, and construction activities are a risk, with dust potentially being released during material processing. To reduce these emissions, the Group has implemented measures such as the installation of geothermal heating to replace oil boilers and district heating, which both lowers emissions and improves air quality. Furthermore, Wall to Wall Group has implemented measures to prevent asbestos leakage during duct sealing in older buildings.

Regarding water and soil pollution, Wall to Wall Group has ensured that their pipe relining suppliers handle chemicals responsibly. The Group has introduced controls to prevent soil and water contamination during raw material processing, chemical manufacturing, and tire wear. Wall to Wall Group is also aware of the risks of drilling sludge and slurry particles leaking during drilling and pipe flushing and has taken measures to reduce these risks.

The use of hazardous substances such as asbestos, mercury, and heavy metals in the production of pipe relining and duct sealing products is another identified risk. To ensure these substances are handled safely, Wall to Wall Group has ensured that their suppliers follow strict safety procedures. Hazardous waste is managed and transported under carefully controlled safety measures to prevent spills.

Microplastics are also a form of pollution released during specific activities, such as sawing composite materials, as well as through tire wear in the transport chain. The Group is aware of these risks and is working to minimize the spread of microplastics. Additionally, plastics used in the Group's products and packaging are managed to reduce their environmental impact.

Despite the measures already taken, there are areas that Wall to Wall Group will continue to focus on improving. An important action is to compile a complete list of its chemicals and classify them according to the CLP Regulation. This will strengthen the Group's management of chemical risks and provide a more comprehensive and effective strategy for sustainability.

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ESRS E5 – Biodiversity and ecosystems

Wall to Wall Group's work with the circular economy presents both challenges and opportunities. The Group depends on finite resources such as solvents, polymers, and fiberglass, which are used in pipe relining and duct sealing solutions. Metals, minerals, and natural fibers are also used in the production of work vehicles upstream. At the same time, the business contributes positively to resource efficiency by extending the lifespan of sewer pipes and ventilation ducts, which reduces the need for the extraction of new raw materials. Furthermore, certain suppliers within the value chain prioritize recycling and the use of recycled materials.

When it comes to waste, it is generated within the Group's own operations, including from the pipe relining process and vacuuming. Downstream, waste is generated in the final stages of the flushing and pipe relining process, although this phase has not yet been reached. A positive aspect is that pipe relining suppliers have implemented efficient waste management systems, resulting in minimal residual products.

To ensure that Wall to Wall Group meets the requirements for resource usage, the Group will develop a clear waste strategy. The ambition is for this strategy to include framework agreements with certified waste contractors who can help optimize waste management, ensure that waste is handled responsibly, and adhere to the waste hierarchy. By collaborating with established waste management providers, Wall to Wall Group aims to prevent waste, as well as promote reuse, recycling, and, as a last resort, energy recovery. Currently, waste is generated in various parts of the Group, such as in real estate, pipe relining, and duct sealing solutions, as well as during the emptying of vacuum trucks. Although a significant portion of this waste is managed efficiently with minimal waste, it is an ambition for Wall to Wall Group to improve recycling and further reduce waste generation through the new waste strategy.

SOCIAL INFORMATION

Three out of four social standards were assessed as material in the double materiality analysis: The company's own workforce (S1), Workers in the value chain (S2), and Consumers and end-users (S4). Affected communities (S3) were considered non-material from an impact perspective.

ESRS S1 – Own workforce

Working conditions represent a risk related to workplace injuries, disease transmission, and insufficient reporting of health issues. The Group counters this through training, medical checks, and the use of safety-documented chemicals, although an assessment of chemicals according to the CLP regulation is still pending. Employee well-being is measured through an employee index four times a year.

Wall to Wall Group views equal treatment and diversity as important factors in strengthening workplace inclusion and attractiveness. A challenge is the uneven gender distribution at the technician level, where many employees are men. At the group level, the proportion of women is higher, especially within support functions. To create a more inclusive work environment, the Group actively works to ensure access to tailored work clothes and changing rooms for all employees.

Wall to Wall Group has established the following company-wide policies to manage significant consequences, risks, and opportunities related to its workforce: Health and Safety Policy, Equal Treatment Policy, Compensation Policy, Alcohol and Drug Policy, and Recruitment Policy. These policies address areas such as human rights, labor rights, prevention of discrimination, promotion of inclusion and diversity, as well as safety and health in the workplace. An equal treatment policy has been developed to further strengthen work in this area. Wall to Wall Group is actively working to broaden its recruitment base by attending job fairs and maintaining a clear recruitment process aimed at attracting more female employees at all levels.

The policies are designed to be in line with internationally recognized instruments, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines.

Employee surveys – Wall to Wall Group also conducts employee surveys four times a year to measure the Employee Satisfaction Index (ESI) in the Swedish companies.

Wall to Wall Group actively works to ensure a safe and fair work environment. The work environment is monitored through regular safety rounds, risk assessments during projects, and a structured work environment plan. The Group strictly adheres to applicable legislation, including systematic work environment management (formerly AFS 2001:1).

To raise awareness of and address issues, Wall to Wall Group offers safety committees where representatives of employees participate to raise and follow up on work environment issues, as well as a whistleblower function (see ESRS G1).

These procedures ensure that all employees have access to effective mechanisms to raise and have issues investigated, with protection against retaliation. The function and procedures are regularly monitored to ensure their relevance and the trust of employees.

Metrics and targets
The following presents employee statistics for Wall to Wall Group, based on legal gender as recorded in the personnel system.

Number of employees by gender, employment contract, and type of employment	31 December 2024 Female	Male	Total
Permanent employees	45	408	453
Temporary employees	3	21	24
Total	**48**	**429**	**477**
Full-time	44	420	464
Part-time	4	9	13

Number of employees by country and employment contract	31 December 2024 Full-time	Part-time	Total
Sweden	323	24	347
Norway	21	0	21
Denmark	32	0	32
Finland	77	0	77
Total	**453**	**24**	**477**

Collective bargaining agreements
The statistics below show collective agreements by country. In each country, collective agreements are negotiated with the local counterpart, and the responsibility for collective bargaining rests with each respective country.

The proportion of employees by country covered by collective agreements*	31 December 2024 Covered
Sweden	94.8
Norway	71.4
Denmark	100.0
Finland	100.0

**(Number of employees covered by collective agreements / Total number of employee) x 100*

Diversity metrics

Gender distribution (%)	31 December 2024 Female	Male	Total
Board of Directors	40%	60%	5
Group management	0%	100%	2
Operating managers	6%	94%	18
Employees	10%	90%	457
Wall to Wall Group Total (excl. Board of Directors)			**477**

The Group operates in industries where most employees are typically male. Of the Group’s 477 employees, 48 are women, many of whom work in support functions. This reflects a broader challenge in attracting and recruiting female technicians. As a result, Wall to Wall Group focuses on ensuring that the women working within the organization have a positive and supportive work environment, while continuing efforts towards achieving a more balanced gender distribution across the entire company.

Working conditions
Wall to Wall Group has implemented health and safety systems that are used to varying extents across the organization. In some operations, employees report incidents and accidents directly to their manager for documentation and follow-up, while others use the health and safety system for registration.

Equal treatment and opportunities for all
The Group is committed to fostering a culture where all employees, regardless of background, feel included and respected. The goal is to be a workplace where differences are not only accepted but valued, and where everyone’s unique contribution is appreciated.

Wall to Wall Group's work with equal treatment is based on respect for human rights, national and union laws, as well as the respective country’s equality legislation. These principles serve as the minimum standard for the Group’s equality efforts. Wall to Wall Group regularly evaluates its initiatives to ensure that they meet current requirements and expectations.

Training and skills development
Continuous training is a fundamental and central factor for both the development of the Group and its employees. It is essential for retaining both employees and contractors and for strengthening the Group's position as a market leader in the Nordic region. By prioritizing training for both employees and customers, Wall to Wall Group ensures a safe workplace and a good work environment, which in turn helps reduce accidents and incidents.

To meet the needs of a growing Group and newly acquired businesses, Wall to Wall Group is developing a systematic approach to ensure that the appropriate level of training is maintained. Through “The Academy,” the Group ensures the quality of all training efforts relevant to employees. The Academy offers both mandatory training necessary to comply with legislation and ensure all regulations are followed, as well as development-oriented training that enhances employees' skills and prepares them to exceed expectations.

Wall to Wall Group believes that training is not just about meeting requirements; it is also about creating career opportunities for employees. By offering relevant training, employees are provided the opportunity to develop within the organization, strengthening both the individual and the team. For the Group, it is essential to provide employees with the tools to grow and develop professionally, making their work more engaging and meaningful.

ESRS S2 – Workers in the value chain

Wall to Wall Group sources raw materials from regions where there is a risk of poor working conditions and currently lacks a Supplier Code of Conduct, which results in limited transparency and potential links to incidents in the value chain. To strengthen responsible sourcing and increase transparency in the value chain, Wall to Wall Group is actively working on developing and implementing such a code. This will include clear requirements on working conditions, human rights, and environmental responsibility for all suppliers. At the same time, the Group promotes fair working conditions through requirements for collective agreements and partnerships with suppliers who invest in safety and transparency. Therefore, working conditions are assessed to have both a positive and negative impact, with high severity.

In addition, the Group aims to strengthen its processes for monitoring and control in the value chain, including risk analyses and supplier audits, especially in high-risk areas. This ensures better visibility and enables quicker action in case of any deficiencies.

ESRS S4 – Consumers and end-users

Wall to Wall Group's end users include property owners, primarily managers of commercial properties, public housing companies, and housing cooperatives.

To ensure safe and secure delivery and installation, the Group has developed several overarching policies in areas such as environment and sustainability, GDPR, IT, and information security. These documents help create a safe and secure experience for both consumers and end users. Wall to Wall Group supports the companies within the Group in their work with local community engagement and sustainable development. One example is Skånska Högtrycksspolarna in Kristianstad, which has signed a local climate agreement with the Municipality of Kristianstad. Through the agreement, the company commits to taking concrete actions to contribute to the municipality's climate transition. The agreement, signed in September 2024, will be followed up annually to ensure progress and continuous development in sustainability efforts.

To strengthen the sales process and ensure a more effective and data-driven approach, the Group has implemented centralized sales data management, where all relevant information is recorded to improve tracking and transparency. In addition, regular sales meetings have been introduced to systematically follow up on progress and identify new business opportunities.

These initiatives are part of Wall to Wall Group's long-term effort to strengthen the sales organization and ensure more structured customer engagement, which in turn contributes to better insights and increased business professionalism.

GOVERNANCE INFORMATION

Responsible business conduct (ESRS G1) consists of six subtopics, two of which have been assessed as material for Wall to Wall Group from an impact perspective. These are Corporate culture and business conduct (G1.1), which is assessed as financially material, and Management of relationships with suppliers (G1.5), which is assessed as consequentially material.

ESRS G1 – Business conduct

At Wall to Wall Group, there is a commitment to creating an open and transparent workplace, where strong governance principles form the foundation for values such as openness, accountability, and ethical leadership. This creates a stable foundation for long-term business operations.

An identified positive impact within the company is the zero tolerance for corruption and bribery, which is upheld through group-wide governing documents. To ensure this, it is crucial that employees have clear information on how to report suspected irregularities in a confidential and secure manner. In the event of suspected ongoing or past irregularities, resources must be available to uncover and address them. By making reporting simple and accessible, the company actively works to build and maintain trust with employees, customers, and the public. Wall to Wall Group uses a digital service on its website to facilitate such reports.

Wall to Wall Group has also identified a positive impact within its operations through the use of a public whistleblowing channel on the company's website. The channel allows for secure and anonymous reporting of incidents and is managed by an external party, with direct reporting to the Group's HR manager. The channel is available to all employees within the Group and facilitates the detection of irregularities and breaches of regulations that could affect operations. No whistleblowing reports were made within Wall to Wall Group in 2024.

Regarding supplier relations, both a negative and a positive impact were identified. The negative short-term impact is due to Wall to Wall Group not yet having a Supplier Code of Conduct signed by suppliers in the Group. However, the positive aspect is that Wall to Wall Group has good supplier relationships by actively supporting suppliers and their sustainability efforts.

Wall to Wall Group conducts its purchasing responsibly to ensure reliable and sustainable business relationships. Suppliers are expected to comply with laws, international conventions, and sustainability requirements. With a risk-based approach, the Group will initiate supplier assessments to ensure compliance with environmental, health, and human rights standards. The goal is transparency, accountability, and long-term partnerships that promote sustainability and ethical business practices across the supply chain.

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AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

Till 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 2024 statutory sustainability report on page 11-19, and for ensuring that it is prepared in accordance with the Annual Accounts Act, as per the previous version in effect before July 1, 2024.

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, 26 March 2025

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant

CORPORATE GOVERNANCE REPORT

CORPORATE COVERNANCE 2024

Wall to Wall Group AB (the "Company") was listed on Nasdaq Stockholm on June 24, 2021, under the name tbd30 in the special SPAC segment. Following the completion of the acquisition of Spolargruppen Sverige AB, the company was delisted from this list and was relisted on Nasdaq First North Growth Market on April 29, 2022. The company, which changed its name to Wall to Wall Group on December 22, 2023, was again listed on Nasdaq Stockholm on October 23, 2023.

This corporate governance report 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 provides an overview of the company's governance model and includes the board's description of the internal control system and risk management regarding financial reporting.

When reporting the third quarter, Wall to Wall Group chose to deviate from the established reporting routine and publish an unaudited quarterly report, as the Company assessed that it was important for the information to reach the public earlier than originally planned.

GENERAL MEETING

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 15 April 2025 in Stockholm. Minutes from the AGM are available on the company's website. At the Annual General Meeting, the Board was granted authorization to, until the next Annual General Meeting, decide on one or more occasions regarding the repurchase of its own shares. The acquisition may not exceed several shares such that the Company's holdings of its own shares after the repurchase would amount to more than one-tenth of the total shares in the company.

At the Annual General Meeting, the Board was granted authorization to, during the period until the next Annual General Meeting, decide on one or more occasions, with or without deviation from the shareholders' preferential rights, on a new issue of Class A shares and/or the issuance of convertible bonds that can be converted into Class A shares and/or the issuance of warrants entitling the holder to subscribe for Class A shares.

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. 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 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);
- Isak Lenholm (Carnegie Fonder AB);
- Staffan Persson (Swedavia Capital AB); and
- Anders Böös (Chairman of the Board of Directors 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 15 April 2024 resolved to re-elect the Board members Ingrid Åkesson Bonde, Anders Lönnqvist, Lars Wedenborn, and Anders Böös as new Chairman. Ulrika Hagdahl declined re-election, and Maria Sidén was elected as a new member.

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

At the end of the financial year, the Board comprised two women and three men. For more information about the Board members, refer to the description on the company's website.

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 2024

A total of 14 Board meetings were held during the year. All Board members attended 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 15 April 2024, the Board decided, to appoint Ingrid Bonde as Chairman of the Audit Committee and Maria Sidén as a member of the committee.

In 2024, the Committee held seven 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 15 April 2024, The Board decided to appoint Anders Lönnqvist, as a Board member of the Company, to join the committee, and to appoint Anders Böös as Chairman of the committee.

In 2024, the Committee held two meetings which were attended by all members.

CEO and management

Joachim Welin assumed the role of CEO of the company on January 1, 2024. On October 21, 2024, it was announced that the Board of Wall to Wall Group AB had appointed André Strömgren as the new CEO, effective immediately. The company's previous CEO, Joachim Welin, left the company.

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 several 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 15 April 2024, 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 2024 on pages 21-23 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, 26 March 2025
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant

BOARD OF DIRECTORS' REPORT

PERFORMANCE IN 2024

In 2024, Wall to Wall Group navigated a challenging market. Despite this shift towards a cautiously positive trend, overall activity levels remained lower, primarily since the energy and pipe relining sectors are focused on planned projects, which take time to execute and generate revenue.

Geographically, Denmark and Norway contributed positively to the results compared to the previous year, while Sweden and Finland experienced weaker performance. The pipe relining operations had a strong year, with both increased revenue and margins. This reflects the market dynamics well, as property owners' caution in investing in planned maintenance directly impacts the demand for ongoing maintenance. This also leads to pent-up demand, indicating significantly stronger demand for pipe relining and energy services in the coming years.

Despite the challenging market conditions, our focus on profitable projects and operations has delivered results. Gross margin increased compared to both the previous year and 2022.

Efforts to manage ongoing indirect costs, which decreased over the year, had a positive impact but were not sufficient to fully offset the lower activity levels. Overall, this resulted in a lower adjusted EBITA margin for the year. The lower adjusted EBITA margin can be mainly attributed to negative economies of scale caused by market conditions. However, the continued improvement in gross margins and lower indirect costs create strong opportunities for rapid recovery in a forecasted stronger market soon.

EXPECTED FUTURE DEVELOPMENT

Heading into 2025, a gradual recovery is expected in the market for pipe relining and energy-saving solutions, while the pipe cleaning business is anticipated to continue its positive development. The company plans to further strengthen its position in this service area while also reducing overall indirect costs. Additionally, there are opportunities to further develop the business through active business development in existing and adjacent areas, with a focus on property owners and activities within buildings. The group's positioning is strong and is expected to generate significant cash flows over time, part of which will be distributed to shareholders on an ongoing basis. Overall, a significantly improved operating result (adjusted EBITA) is expected for 2025 compared to 2024.

GROUP FINANCIAL PERFORMANCE

Operating income

Operating income amounted to SEK 918.5 million (956.1), and primarily consisted of income from pipe relining, duct sealing and geothermal energy of SEK 618.3 million (712.4) and pipe flushing of SEK 300.2 million (243.6).

Operating profit

Adjusted EBITDA amounted to SEK 97.2 (112.0) corresponding to an adjusted EBITDA margin of 10.6% (11,7%). Earnings before amortisation and depreciation of tangible and intangible assets (EBITDA) amounted to SEK 106.4 million (107.4) corresponding to an EBITDA margin of 11.6% (11.2%). Adjusted EBITA amounted to SEK 36.7 million (58.3) corresponding to an adjusted EBITA margin of 4.0% (6.1%).

Items that impact comparability mainly include revaluation of earnouts, restructuring costs, ERP system changes, and business acquisitions. The terms and conditions for contingent consideration are reviewed quarterly based on actual results and forecasts, which may lead to revaluations. Value changes are reflected in operating profit. For further details, see Note 15 on financial instruments measured at fair value.

Operating profit (EBIT) amounted to SEK 33.5 million (41.8) corresponding to an operating margin of 3.7% (4.4%).

	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Operating profit (EBIT)	**33.5**	**41.8**
Items affecting comparability		
Transaction costs	1.0	7.4
Restructuring costs	9.2	7.8
Costs related to the change of listing and name change	0.1	7.5
Costs related to system transition and implementation	3.9	-
Revaluation of contingent earnouts	-23.5	-18.1
Depreciation of intangible assets and impairment of tangible and intangible assets	12.3	11.9
Adjusted EBITA	**36.7**	**58.3**
Depreciation of tangible assets	60.5	53.7
Adjusted EBITDA	**97.2**	**112.0**

Financial items
Net financial items amounted to SEK -11.8 million (-14.3). Financial expenses for the year amounted to SEK -18.3 million (-20.6) and mainly pertained to interest expenses. Financial income amounted to SEK 6.5 million (6.3) and mainly pertains to the revaluation of warrants for the current year.

Tax
Tax for the year amounted to SEK -7.9 million (-10.3), of which SEK -8.5 million (-14.4) pertained to current tax and SEK 0.7 million (4.1) 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 13.8 million (17.2). Basic and diluted earnings per share amounted to SEK 1.01 (1.26).

Cash flow
Cash flow from operating activities during the period amounted to SEK 102.0 million (50.7).

Cash flow before changes in working capital amounted to SEK 56.5 million (72.7), while changes in working capital amounted to SEK 45.5 million (-22.0). Decreased receivables, inventories, and other short-term receivables impacted cash flow by SEK 41.2 million (-32.9). Increased accounts payable positively affected cash flow by SEK 6.8 million (0.5). Decreased other short-term liabilities had a negative impact on cash flow by SEK -2.5 million (10.5).

Cash flow from investing activities amounted to SEK -64.9 million (-114.4 million), primarily consisting of acquisitions of subsidiaries, net of acquired cash of SEK -60.5 million (-104.1 million), including the payment of contingent consideration related to previous acquisitions amounting to SEK -28.8 million (-24.0 million). Investments in tangible, financial, and intangible assets totalled SEK -12.4 million (-13.8 million), while sales of tangible assets and disposals of financial assets amounted to SEK 8.0 million (3.4).

Cash flow from financing activities amounted to SEK -41.6 million (-108.9) and is mainly related to loans raised of SEK 45.4 million (49.7), repayments of lease liabilities and loans of SEK -51.9 million (-145.1), dividend payments of SEK -13.8 million (-13.6), and share repurchases of SEK -21.3 million (-). The reported cash flow for the year amounted to SEK -4.5 million (-172.6).

Equity
Equity at the end of the year amounted to SEK 1,057.4 million (1,071.6 as of 31 December 2022). For detailed information about redemption procedures, share issues and other events that impact equity, refer to Note 11 for the Parent Company.

Financial position
Net debt at the end of the quarter amounted to SEK 186.6 million (137.8 million as of December 31, 2023). An unutilised bank overdraft facility at the end of the quarter totalled SEK 10.0 million (10.0 million as of December 31, 2023). In addition, there is an unutilised credit facility of SEK 171.5 million (216.5 million as of December 31, 2023) within the framework of the existing bank facility. The bank facility includes covenants stipulating that the Group's leverage ratio in relation to earnings must not exceed certain key ratios, and that the Group's interest coverage ratio must exceed certain thresholds. At the end of the quarter, Wall to Wall Group met these conditions.

Net debt

SEK million	31 December 2024	31 December 2023
Borrowings	196.3	159.1
Lease liabilities	92.0	84.9
Cash and cash equivalents	-101.7	-106.1
Net debt	**186.6**	**137.8**

Working capital

SEK million	31 December 2024	31 December 2023
Inventories	16.6	17.7
Accounts receivable	117.8	151.0
Other receivables	45.5	42.4
Accounts payable	-54.2	-47.9
Other liabilities	-110.1	-110.0
Net working capital	**15.6**	**53.2**

Business acquisitions
During the year, the Group acquired the business of Molins i Kalmar AB. The acquisition has strengthened the position in flushing within the Swedish market. For further details, see Note 27 for the Group.

Material risks and uncertainties

Wall to Wall Group is exposed to several 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 include risks related to the company's strategy and the impact of external factors. Operational risks include risks related to the company's operations. Compliance risks include 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 15 of the Annual Report.

Employees

The number of employees (measured as FTEs) amounted to 477 (544) at the end of the year. The average number of employees (measured as FTEs) for the 1 January to 31 December 2023 period amounted to 502 (490), of which 5 (4) in the Parent Company. See Note 6 for the Group.

Share data

As of 31 December 2024, the number of Class A shares amounted to 11,817,291 (11,817,291), the number of B shares to 2,000,000 (2,000,000), and the share capital amounted to SEK 3.5 million (3.5). The Board of Directors has decided, based on authorization from the extraordinary general meetings on December 22, 2023, and April 15, 2024, to repurchase own shares. During 2024, 291,553 own shares were repurchased, with a quota value of 72.9 SEK.

Both Class A and Class B shares carry one voting right. The ten largest shareholders together represented 62.6% (56.5%) of the total share capital at the end of the year. On the date of the annual accounts on December 31, 2024, the company had 745 shareholders.

Shareholders

AGB Kronolund AB	1,503,614	10.9%
Servisen Investment Management AB	1,395,417	10.1%
Carnegie Fonder	1,250,000	9.1%
Staffan Persson	1,071,033	7.8%
RoosGruppen	851,270	6.2%
Tjärnvall Holding AB	698,389	5.1%
Swedbank Robur Fonder	610,441	4.4%
Familjen Nordström	586,601	4.3%
Masonly AB	376,241	2.7%
Nordnet Pensionsförsäkring	308,651	2.2%
Other shareholders	5,165,634	37.4%
Total	**13,817,291**	**100.0%**
Shares owned by the company	291,553	2.1%
Total	**13,525,738**	**97.9%**

	31 Dec 2024	31 Dec 2023
No. of Class A shares	11,817,291	11 817,291
No. of Class B shares	2,000,000	2 000,000
Total No. of shares	**13,817,291**	**13 817,291**
Shares owned by the company	291,553	0
Total	**13,525,738**	**13,817,291**
Total No. of average shares during the year	13,371,361	13,678,259
Total restated number of warrants[4]	1,703,651	1,703,651
Of which held by Wall to Wall Group AB	71,634	271,634
Total number of restated warrants outstanding	1,632,017	1,432,017
Maximum net dilution	11.8%	10.4%

[4] All warrants have been adjusted to provide equal rights to one underlying share. Listed warrants of series 2021:2 and series 2021:3 entitle the holder to ¼ of an underlying share, meaning that four warrants are required to subscribe for one share at a price of 115 SEK. Unlisted sponsor warrants of series 2021:1 entitle the holder to subscribe for one share at a price of 115 SEK.

Related-party transactions

See Note 29 for the Group and Note 10 for the Parent Company.

Guidelines for remuneration of senior executives

Guidelines for the remuneration of senior executives at Wall to Wall Group were adopted at the Annual General Meeting on April 15, 2024.

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.

The guidelines apply to the CEO and other members of the executive management, as well as to any remuneration other than board fees paid to board members.

In 2024, no variable remuneration has been paid.

The remuneration guidelines, as adopted by the Annual General Meeting on 15 April 2024, 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

- Joachim Welin took over as Managing Director and CEO of Wall to Wall Group on 1 January 2024.
- Wall to Wall Group appointed André Strömgren as the new CFO and a member of the executive management team. André assumed his role September 1, 2024.
- At the Annual General Meeting, Anders Böös was elected as the new Chairman of the Board, and Maria Sidén was elected as a new board member.
- On April 30, 2024, Molins i Kalmar AB, whose primary business is flushing, was acquired.
- Wall to Wall Group continues its expansion in Denmark by appointing Heine Buhl as the new head of Greenpipe A/S. Heine assumed his new role on June 1, 2024.
- Wall to Wall Group continues to strengthen its competitiveness in Finland by merging Reliner OY and Sukittajat OY into a single company under the name Sukittajat. Through this merger, On April 15, 2024, the Board of Directors decided, based on the authorization from the annual general meeting on April 15, 2024, to repurchase up to 1,317,372 Class A shares for a total maximum amount of SEK 120 million.
- On October 21, 2024, it was announced that the Board of Directors of Wall to Wall Group AB had appointed André Strömgren as the new CEO with immediate effect. The company's previous CEO, Joachim Welin, is leaving the company. André was previously the CFO of the company; a role he will retain until a successor is appointed.
- During the year, share buybacks have been carried out, totalling 291,553 shares, and as of December 31, 2024, the company's holding of treasury shares amounted to 291,553 shares.

Significant events after the end of the year

On February 13 and 19, 2025, it was announced that Wall to Wall Group had entered a strategic partnership with the Trelleborg Group, through its business unit Seals & Profiles, to develop the next generation of materials for pipe relining. The new materials will be used and sold under the company's own brand, providing the group with a unified material solution.

Proposed appropriation of profits

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

Amount in SEK	31 Dec 2024
The following earnings are at the disposal of the Annual General Meeting:	
Non-restricted equity excluding profit for the year	1,003,683,086
Profit for the year	- 11,412,515
	92,270,571

The Board of Directors proposed that funds be appropriated as follows	
Dividends to shareholders SEK 1 per share, totalling	13,817,291
To be carried forward	978,453,280
	992,270,571

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[5]

SEK billion	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023	28 April 2022 - 31 December 2022[6]
Net revenue	918.5	956.1	426.2
Adjusted EBITDA	97.2	112.0	65.8
Adjusted EBITDA margin, %	10.6%	11.7%	15.4%
Adjusted EBITA	36.7	58.3	39.2
Adjusted EBITA margin, %	4.0%	6.1%	9.2%
Operating profit (EBIT)	33.5	41.8	4.2
Net earnings	13.8	17.2	-5.8
Net debt	186.6	137.8	-8.9
Adjusted EBITDA R12[7]	100.5	115.9	116.8
Net debt/adjusted EBITDA R12[7]	1.9	1.2	-0.1
Average number of outstanding shares during the period, before and after dilution	13,671,361	13,678,259	13,348,394
Number of shared outstanding at the end of the period	13,817,291	13,817,291	13,348,394
Company shares	291,553	-	-
Basic and diluted earnings per share by average of number of shares, SEK	1.01	1.26	-0.43

[5] For definitions of key figures, see the section "Definitions".
[6] The Group was formed on April 28, 2022, when Wall to Wall Group AB acquired Spolargruppen Sverige AB.
[7] Refers to proforma adjusted EBITDA R12.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK million	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Net revenue	3	918.5	956.1
Other operation income	4	33.4	26.2
Operating expenses			
Raw materials and consumables		-249.3	-298.2
Other external expenses	5	-174.6	-181.1
Personnel costs	6	-419.1	-392.0
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-72.8	-65.6
Other operating expenses	7	-2.7	-3.7
Total operating expenses		**-918.4**	**-940.5**
Operating profit		**33.5**	**41.8**
Financial income	8	6.5	6.3
Financial expenses	8	-18.3	-20.6
Financial items – net		**-11.8**	**-14.3**
Profit/loss after financial items		**21.7**	**27.5**
Tax	9	-7.9	-10.3
Profit/loss for the period	10	**13.8**	**17.2**
Basic and diluted earnings per share, SEK		1.01	1.26
Average No. of shares outstanding in the period		13,671,361	13,678,259

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Profit/loss for the period	**13.8**	**17.2**
Other comprehensive income		
Items that will later be able to be reclassified to profit or loss		
Translation differences	6.9	-3.8
Total other comprehensive income for the period	**6.9**	**-3.8**
Total comprehensive income for the period	**20.8**	**13.4**

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

CONSOLIDATED STATEMENT OF FINANICIAL POSITION

SEK million	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Brands	11	52.1	50.7
Customer contracts	11	27.1	38.7
Goodwill	11	1 043.2	1 012.1
Other intangible assets	11	2.3	0.9
Property, plant and equipment	12	52.8	62.3
Right-of-use assets	13	93.4	87.7
Deferred tax asset	14	2.8	-
Other long-term receivables		1.8	2.6
Total non- current assets		**1,275.4**	**1,254.9**
Current assets			
Inventories		16.6	17.7
Accounts receivable	15, 17	117.8	151.0
Contracts assets		23.9	25.5
Other receivables		6.2	6.7
Prepaid expenses and accrued income	18	15.4	10.2
Cash and cash equivalents	19	101.7	106.1
Total current assets		**281.5**	**317.3**
Total assets		**1,556.9**	**1,572.2**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK million	Note	31 December 2024	31 December 2023
EQUITY			
Share capital	20	3.5	3.5
Other deferred capital		1,056.3	1,077.6
Translation differences		4.7	-1.7
Retained earnings including profit/loss for the period		-7.1	-7.8
Total equity		**1,057.4**	**1,071.6**
LIABILITIES			
Non-current liabilities			
Borrowings	21	190.0	152.1
Non-current lease liabilities	13, 15	57.5	49.6
Deferred tax liabilities	14	32.0	28.9
Other liabilities	15, 22	-	21.0
Other provisions		7.5	6.2
Total non-current liabilities		**287.0**	**257.9**
Current liabilities			
Borrowings	21	6.3	7.0
Current lease liabilities	13, 15	34.5	35.3
Accounts payable		54.2	47.9
Contract liabilities		11.1	6.1
Tax liabilities		5.0	6.5
Other liabilities	15, 23	36.6	75.1
Other provisions		1.5	-
Accrued expenses and deferred income	24	63.4	64.8
Total liabilities		**212.5**	**242.7**
Total equity and liabilities		**1,556.9**	**1,572.2**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	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		**-**	**-**	**-3.8**	**17.2**	**13.4**
Transactions with shareholders						
New share issue	20	-	0.2	-	-	0.2
Non-cash/offset issue	20	0.1	28.8	-	-	28.8
Issue of warrants	20	0.0	6.2	-	-	6.2
Dividends		-	-	-	-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**	**-2.2**	**-7.2**	**1,071.6**

SEK million	Note	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
Opening balance on 1 January 2024		**3.5**	**1,077.6**	**-2.2**	**-7.2**	**1,071.6**
Profit for the period		-	-	-	13.8	13.8
Other comprehensive income for the period		-	-	6.9	-	6.9
Total comprehensive income for the period		**-**	**-**	**6.9**	**13.8**	**20.8**
Transactions with shareholders						
Purchase of shares	20	-	-21.3	-	-	-21.3
Employee stock options		-	0.0	-	-	0.0
Dividends		-	-	-	-13.8	-13.8
Total transactions with shareholders		**-**	**-21.3**	**-**	**-13.8**	**-35.0**
Closing balance on 31 December 2024		**3.5**	**1,056.3**	**4.7**	**-7.1**	**1,057,4**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK million	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Operating activities			
Operating profit		33.5	41.8
Adjustment for items not included in cash flow	26	48.9	49.2
Interest received		1.9	3.4
Interest paid		-17.0	-13.1
Tax paid		-10.7	-8.6
Cash flow before changes in working capital		**56.5**	**72.7**
Increase/decrease in inventories		1.4	-1.5
Increase/decrease in accounts receivable		38.5	-26.3
Increase/decrease in other current receivables		1.3	-5.2
Increase/decrease in accounts payable		6.8	0.5
Increase/decrease in other current operating liabilities		-2.5	10.5
Cash flow from operating activities		**102.0**	**50.7**
Investing activities			
Investments in tangible and intangible non-current assets		-12.3	-13.5
Sale of tangible non-current assets		7.9	2.7
Acquisition of subsidiaries, net of cash acquired	27	-60.5	-104.1
Investments in financial non-current assets		-0.1	-0.3
Divestment of financial assets		0.1	0.7
Cash flow from investing activities		**-64.9**	**-114.4**
Financing operations			
New share issue	20	-	0.2
Proceeds from borrowings	28	45.4	49.7
Repayments of loans	28	-8.7	-108.4
Repayments of lease liabilities	28	-43.3	-36.7
Purchase of shares		-21.3	-
Dividends paid to company's shareholders		-13.8	-13.6
Cash flow from financing activities		**-41.6**	**-108.9**
Decrease/increase in cash and cash equivalents		-4.5	-172.6
Opening cash and cash equivalents		106.1	278.9
Translation differences in cash and cash equivalents		-0.0	-0.1
Closing cash and cash equivalents		**101.7**	**106.1**

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.

Basics for preparation
The consolidated financial statements for the Wall to Wall Group AB group have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and IFRS Accounting Standards and interpretations from 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).

New and amended standards yes to be adopted by the Group
Certain new accounting standards, amendments to accounting standards and interpretations have been published that will take effect for financial years beginning after January 1, 2024. 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. In 2027, IFRS 18 will replace IAS 1. The Group is aware of the upcoming changes and their potential impact on the Group's financial statements. An investigation to implement IFRS 18 will be conducted.

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.

Goodwill represents the amount by which the transferred consideration exceeds the fair value of the identifiable acquired net assets. In cases where all or part of the purchase price is deferred, the future payments shall be discounted to present value at the acquisition date.

Contingent earnouts are classified as 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
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. For assignments on a time and material basis, the customer is invoiced based on the time and resources used to complete the project.

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. Most of the contracts are recognised over time. For time and material assignments, revenue is recognized as accrued income and allocated progressively as the work is carried out.

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 several 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 arises 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, plan 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 assets or CGU's carrying amount exceeds its recoverable amount.

Financial instruments

The Group's financial instruments comprise 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) offers 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 noncash 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 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 de fined-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 considering the weighted average of the additional shares that would have been outstanding upon conversion of all potential shares.

NOTE 2 – SIGNIFICANT ESTMATES 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 this 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 15.

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 x 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 15.

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

The Group SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Net revenue by service offering		
Contracting, pipe relining and service	618.3	712.4
Flushing	300.2	243.6
Total	**918.5**	**956.1**
Revenue from external customers, broken down by country of location of customers:		
Sweden	635.4	737.4
Other Nordic countries	283.1	218.6
Total	**918.5**	**956.1**

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	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Intangible assets		
Sweden	920.0	904.6
Norway	-	0.0
Denmark	106.2	102.7
Finland	98.4	95.1
Total	**1 124.6**	**1 102.3**
Tangible assets		
Sweden	43.4	49.9
Norway	1.9	2.0
Denmark	4.0	5.0
Finland	3.5	5.3
Summa	**52.8**	**62.3**

NOTE 4 – OTHER OPERATING INCOME

The Group SEK million	1 January 2024 - 31 December 2024	1 januari 2023 - 31 December 2023
Revaluation of contingent earnouts	23.5	21.1
Other items	9.9	5.0
Total	**33.4**	**26.2**

NOTE 5 – AUDITORS' FEE

The Group SEK million	1 January 2024 - 31 December 2024	1 Januari 2023 - 31 December 2023
PwC		
Audit engagement	3.0	2.8
Audit services in addition to audit engagement	0.1	0.2
Tax advisory services	0.2	1.2
Other services	0.0	2.3
Other auditing firms		
Audit engagement	0.1	0.3
Audit services in addition to audit engagement	0.2	0.2
Total	**3.6**	**6.9**

NOTE 6 – EMPLOYEE BENEFITS

Specification of personnel costs

The Group SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Salaries	306.9	280.9
Social security contributions	76.6	73.0
Pension costs – defined-contribution plans	28.7	23.5
Group insurance premiums	1.5	0.8
Other personnel costs	5.4	13.8
Summa	**419.1**	**392.0**

The Group	1 January 2024 - 31 December 2024			
SEK million	CEO and Group management[8]	of whom, CEO	Board of Directors	Other employees
Salaries and other remuneration	8.6	4.2	1.5	298.6
of which, variable remuneration	-	-	-	*2.4*
Social security expenses	4.2	2.5	0.5	100.6
of which, pension costs	*1.6*	*1.0*	-	*27.1*
The Group, total	**12.8**	**6.7**	**2.0**	**399.2**

The Group	1 January 2023 - 31 December 2023			
SEK million	CEO and Group management[9]	of whom, CEO	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*
Summa	**8.3**	**1.1**	**2.0**	**368.5**

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

Average number of employees

The Group	1 January 2024 - 31 December 2024	
No. of employees	Average number of employees	of whom men
Sweden	371.0	336.0
Norway	21.0	21.0
Denmark	40.0	40.0
Finland	70.0	69.0
The Group, total	**502.0**	**466.0**

The Group	1 January 2023 - 31 December 2023	
No. of employees	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**

Gender distribution of Board members and other senior executives

The Group	1 January 2024 - 31 December 2024	
Number	No. on the balance-sheet date	of whom men
Board members	5.0	3.0
CEO and other senior executives	2.0	2.0
The Group, total	**7.0**	**5.0**

The Group	1 January 2023 - 31 December 2023	
Number	No. on the balance-sheet date	of whom men
Board members	5.0	3.0
CEO and other senior executives	3.0	3.0
The Group, total	**7.0**	**5.0**

[8] Compensation for the interim CFO is provided through invoicing from a consulting firm and is included under other external expenses. The number of people in the group management amounts to four. For the CEO, salary and severance pay for the departing CEO are included.

[9] Compensation for the interim CFO is invoiced through a consulting firm and is included under other external expenses. The number of people in the group management amounts to four.

NOTE 7 – OTHER OPERATING EXPENSES

The Group SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Revaluation of contingent earnouts	-	-3.1
Other items	-2.7	-0.6
Total	**-2.7**	**-3.7**

NOTE 8 – PROFIT/LOSS FROM FINANCIAL ITEM

The Group SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Financial income and similar profit/loss items		
Interest income	1.4	2.7
Remeasurements of warrants	4.9	1.5
Foreign exchange gains	0.2	2.1
Other	0.0	0.0
Total	**6.5**	**6.3**
Financial expenses and similar profit/loss items		
Interest expenses	-18.3	-19.0
Other	-	-1.5
Total	**-18.3**	**-20.6**

NOTE 9 – TAX ON PROFIT FOR THE YEAR

The Group SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Current tax	-8.5	-14.4
Deferred tax	0.7	4.1
Income tax expenses	**-7.9**	**-10.3**

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

Profit/loss before tax	21.7	27.5
Current income tax calculated at each company's applicable tax rate	-4.6	-5.8
Average tax rate[10]	21.0%	21.1%
Tax effect of the following items		
Tax effect of amounts which are not deductible/taxable	4.4	-1.4
Loss carry-forwards for which no deferred tax asset has been recognised	-7.8	-3.3
Adjustment of new tax rate	0.0	0.2
Total	**-7.9**	**-10.3**

NOTE 10 – EARNINGS PER SHARE

The Group SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Basic earnings per share		
Profit/loss for the year attributable to holders of ordinary shares in Parent Company	13.8	17.2
Weighted average number of ordinary shares outstanding during the year	13,671,361	13,678,259
Basic earnings per share, SEK	1.01	1.26
Diluted earnings per share		
Profit/loss for the year attributable to holders of ordinary shares in Parent Company	13.8	17.2
Weighted average number of ordinary shares outstanding during the year	13,671,361	13,678,259
Diluted earnings per share, SEK	1.01	1.26

Based on the share price during the year, there has been no dilution effect (which also applied in 2023). 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 15 for the Group and notes 8 and 9 for the Parent Company.

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

NOTE 11 – INTANGIBLE ASSETS

The Group SEK million	Brands	Customer contracts	Goodwill	Other intangible assets
Opening balance on 1 januari 2024	**50.7**	**58.0**	**1,01.1**	**1.2**
Acquisition of subsidiaries	1.3	-	24.4	-
Acquisitions in the year	-	-	-	1.8
Sales and disposals	-	-	-	-
Reclassifications	-	-	-	2.1
Foreign currency translation	0.2	-	6.7	-
Closing accumulated cost on 31 December 2024	**52.1**	**58.0**	**1,043.2**	**5.1**
Opening amortisation on 1 januari 2024	**-**	**-19.3**	**-**	**-0.3**
Amortisation for the year	-	-11.6	-	-0.4
Reclassifications	-	-	-	-2.1
Sales and disposals	-	-	-	-
Closing accumulated amortisation on 31 December 2024	**-**	**-30.9**	**-**	**-2.8**
Closing accumulated cost on 31 December 2024	**52.1**	**27.1**	**1,043.2**	**2.3**

The Group SEK million	Brands	Customer contracts	Goodwill	Other intangible assets
Opening balance on 1 januari 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 januari 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	31 December 2024	31 December 2023
Goodwill and brands are monitored by the Group management as a whole		
Goodwill	1,043.2	1,012.1
Brands	52.1	50.7
Total	**1,095.3**	**1,062.7**

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 based on industry forecasts.

Significant assumptions used to calculate value in use:	31 December 2024	31 December 2023
Pre-tax discount rates*	12.1%	10.8%
Long-term growth**	2.0%	2.0%

*Pre-tax discount rate used in the present value calculation of estimated future cash flow.
**The weighted average growth rate used to extrapolate cash flows beyond the budget period.

Discount rate

The discount rate represents the financial market's assessment of the risks specific to the company, considering both the time value of money and individual risks. The calculation of the discount rate is based on the specific circumstances associated with the company and is derived from its weighted average cost of capital (WACC). The WACC calculation considers that the business is financed through both debt and equity. The cost of equity is based on the expectation of a certain return on capital invested in the financial market. Specific risks are incorporated into the calculation by applying an individual beta value, which is updated annually based on available market data.

Growth used to extrapolate cash flows beyond the budget period

Long-term growth rates are assessed conservatively, as they are aligned with expected long-term inflation.

Sensitivity to changes and assumptions

Regarding the calculation of the reported values, management believes that no reasonable changes in any of the key assumptions would result in a significantly higher carrying amount of the recoverable amount.

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

The Group

SEK million	31 December 2024	31 December 2023
Operating cost	**78.6**	**72.7**
Acquisition of subsidiaries	3.6	4.8
Acquisitions in the year	11.5	15.7
Sales and disposals	-14.7	-11.1
Reclassifications	-5.1	-3.3
Foreign currency translation	0.4	-0.3
Closing accumulated cost	**74.3**	**78.6**
Opening depreciation	**-16.3**	**-5.7**
Depreciation for the year	-19.2	-18.7
Sales and disposals	9.0	10.1
Reclassifications	5.1	-2.1
Foreign currency translation	-0.1	0.0
Closing accumulated depreciation	**-21.5**	**-16.3**
Closing carrying amount	**52.8**	**62.3**

NOTE 13 – LEASES

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

The Group SEK million	31 December 2024	31 December 2023
Premises	28.6	25.8
Vehicles	55.1	48.8
Machinery	9.8	13.2
Total	**93.4**	**87.7**

Lease liabilities

The Group SEK million	31 December 2024	31 December 2023
Current	-34.5	-35.3
Non-current	-57.5	-49.6

Additions to right-of-use assets during the 2024 financial year were SEK 67.0 million (64.6).

Amounts recognised in the income statement

The income statement presents the following amounts relating to leases:

Depreciation charge of right-of-use assets

The Group SEK million	31 December 2024	31 December 2023
Premises	16.6	13.7
Vehicles	19.3	15.6
Machinery	5.4	5.6
Total depreciation charge of right-of-use assets	**41.3**	**35.0**
Impairments	0.3	-
Interest expenses (included in financial expenses)	4.6	3.4
Short-term leases and low-value assets (included in other external expenses)	11.2	11.0
Total expenses relating to leases	**57.5**	**49.4**
The total cash outflow for leases in the year was	-44.5	-37.5

Right-of-use assets

The Group SEK million	31 December 2024	31 December 2023
Opening cost	133.0	78.9
Acquisitions in the year	55.8	63.3
Acquisitions in conjunction with business combinations	10.6	1.9
Disposals in the year	-37.7	-10.4
Translation differences	0.6	-0.6
Closing accumulated cost	**162.4**	**133.0**
Opening depreciation	-45.3	-16.3
Depreciation for the year	-41.3	-35.0
Annual impairments	-0.3	-
Disposals in the year	18.2	5.7
Translation differences	-0.2	0.3
Closing accumulated depreciation	**-69.0**	**-45.3**
Closing carrying amount	**93.4**	**87.7**

See Note 15 for information about maturity dates of leases liability.

NOTE 14 – DEFERRED TAX

The Group

SEK million	Untaxed reserves	Intangible assets	Leases	Other	Total
Deferred tax liabilities are distributed as follows:					
Deferred tax assets					
On 1 January 2024	**-**	**-**	**-**	**-**	**-**
Increase through business combinations	-	-	-	-	-
Recognised in income statement	-	-	0.5	2.2	2.8
On 31 December 2024	**-**	**-**	**0.5**	**2.2**	**2.8**
Deferred tax liabilities					
On 1 January 2024	**5.5**	**23.7**	**-0.3**	**-**	**28.9**
Increase through business combinations	0.7	0.3	-	-	1.0
Recognised in income statement	0.0	1.8	0.3	-	2.1
On 31 December 2024	**6.2**	**25.8**	**-**	**-**	**32.0**

The Group

SEK million	Untaxed reserves	Intangible assets	Leases	Other	Total
Uppskjuten skatt fördelas enligt följande:					
Uppskjutna skattefordringar					
On 1 January 2023	**-**	**-**	**-**	**-**	**-**
Increase through business combinations	-	-	-	-	-
Recognised in income statement	-	-	-	-	-
On 31 December 2023	**-**	**-**	**-**	**-**	**-**
Uppskjutna skatteskulder					
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**

Deferred tax - net

The Group

SEK million	31 December 2024	31 December 2023
Deferred tax assets	2.8	-
Amounts offset against deferred tax liabilities	-	-
Closing balance, deferred tax assets	**2.8**	**-**
Deferred tax liabilities	32.0	28.9
Amounts offset against deferred tax assets	-	-
Closing balance, deferred tax liabilities	**32.0**	**28.9**

There is no expiration date that limits the use of tax loss carry-forwards in Sweden. In Finland, tax loss carry-forwards can be utilized within the following 10 years. However, it is uncertain when these tax loss carry-forwards will be available for offset against taxable profits. A deferred tax asset related to the tax loss carry-forwards of SEK 109.1 million (70.5 million), which corresponds to a potential deferred tax asset of SEK 22.3 million (14.4 million), is therefore not recognized at any value.

NOTE 15 – FINANCIAL RISK MANAGEMENT

Policies for financial risk management

The Group is exposed to several 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, except for 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, considering its financial position, 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 because of non-payment from these counterparties. The Group's ECL estimate on accounts receivable is immaterial.

Gross carrying amount – accounts receivable

The Group SEK million	31 December 2024	31 December 2023
Current receivables	110.6	118.7
More than 30 days overdue	5.0	28.0
More than 90 days overdue	0.3	0.4
More than 120 days overdue	3.4	4.5
Total	**119.3**	**151.7**

(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 2024 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 1.5 million (1.2) 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.

The Group SEK million	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	7.1	13.9	18.4	203.9	0.2	243.6	196.3
Leases liabilities	10.9	27.0	25.2	28.6	8.1	99.9	92.0
Accounts payable	48.5	5.8	0.0	-	-	54.2	54.2
Contingent earnouts	-	-	-	-	-	-	-
Other liabilities	10.6	42.8	0.3	-	-	53.7	53.7
Total on 31 December 2024	**77.1**	**89.5**	**44.0**	**232.5**	**8.2**	**451.4**	**396.2**

The Group SEK million	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	4.5	12.6	21.3	153.6	0.5	192.6	159.1
Leases 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	18.8	28.8	7.3	0.0	0.0	54.9	54.9
Total on 31 December 2023	**101.7**	**79.9**	**74.1**	**179.1**	**5.8**	**440.6**	**398.0**

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 0.4 million (4.0) and SEK 0.6 million (2.0), respectively, on the balance-sheet date. For more information, see below.

Measurement and disclosure of fair value

Tabellen nedan visar finansiella instrument värderade till verkligt värde, utifrån hur klassificeringen i verkligt värdehierarkin gjorts. De olika nivåerna definieras enligt följande:

(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 measured at fair value as of 31 December 2024 and 31 December 2023:

The Group

SEK million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Series 2021:2**Error! Bookmark not defined.** warrants	0.4	-	-	0.4
Series 2021:3**Error! Bookmark not defined.** warrants	0.6	-	-	0.6
Contingent earnouts	-	-	-	-
Total on 31 December 2024	**1.0**	**-**	**-**	**1.0**

The Group

SEK million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Series 2021:2[11] warrants	4.0	-	-	4.0
Series 2021:3[12] warrants	2.0	-	-	2.0
Contingent earnouts	-	-	51.2	51.2
Total on 31 December 2023	**6.0**	**-**	**51.2**	**57.2**

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 0.4 million, 1,200,960 at SEK 0.36 each (SEK 4.0 million, 1,200,960 at SEK 3.30 each), and SEK 0.6 million, 1,965,978 at SEK 0.30 each (SEK 2.0 million, 1,965,978 at SEK 1.01 each), and recognised as other current liabilities. During the January 1 – December 31, 2024, period, SEK 4.9 million (SEK 1.5 million) was recognized as financial income. On the balance-sheet date, 3,166,938 (8,855,585) warrants were outstanding (series 2021:2 and 2021:3) of which 3,166,938 (3,166,938) were possible to exercise. In addition to these, as of December 31, 2024, there were 911,916 unlisted subscription warrants directed to the Company's sponsors of series 2021:3, of which 840,282 were exercisable, but were not considered to have any value.

Issued series 2021:2 warrants that can be exercised	31 December 2024	31 December 2023
Balance at the start of the year	1,200,960	4,384,820
*Less***Error! Bookmark not defined.**	-	*-3,183,860*
Balance at the end of the year	**1,200,960**	**1,200,960**

Issued series 2021:3 warrants that can be exercised	31 December 2024	31 December 2023
Balance at the start of the year	1,965,978	4,470,771
*Avgår***Error! Bookmark not defined.**	-	*-2,504,793*
Balance at the end of the year	**1,965,978**	**1,965,978**

[11] As of December 31, 2024, the company held 71,634 (271,634) warrants of series 2021:1, no (250,006) warrants of series 2021:2, and no (250,000) warrants of series 2021:3 in its own possession.

[12] Outgoing warrants refer to treasury holdings and warrants for cancellation.

Contingent earnouts
Financial instruments Level 3

The Group SEK million	31 December 2024	31 December 2023
Operating balance	**51.2**	**68.9**
Acquisitions	-	23.8
Remeasurements	-23.5	-17.9
Payments	-28.8	-24.0
Discount effect	0.8	0.7
Currency effect	0.3	-0.3
Closing balance	**-**	**51.2**
of which non-current	**-**	21.0
of which current	**-**	30.2

Valuation techniques used to determine lever 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. The contingent earnouts fall due for payment within three years and are limited to not more than SEK 6.5 million (115.8). Contingent earnouts are valued at level 3. During the period, SEK -0.8 million (-0.7) 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 1.9 (1.2) which is within the financial target of a multiple of 2.5.

NOTE 16 – FINANCIAL INSTRUMENTS BY CATEGORY

The Group SEK million	Financial instruments assets valued at FVTPL	Financial instruments measured at amortised cost	Total 31 December 2024
Total financial assets on the balance sheet			
Other long-term receivables	-	1.8	1.8
Accounts receivable	-	117.8	117.8
Other current receivables	-	2.4	2.4
Accrued income	-	0.7	0.7
Cash and cash equivalents	-	101.7	101.7
Total	**-**	**224.4**	**224.4**
Total financial liabilities on the balance sheet			
Liabilities to credit institutions (non-current and current)	-	196.3	196.3
Contingent earnouts	-	-	-
Accounts payable	-	54.2	54.2
Other current liabilities	-	1.3	1.3
Warrants	1.0	-	1.0
Accrued expenses	-	52.4	52.4
Total	**1.0**	**304.2**	**305.3**

The Group SEK million	Financial instruments assets valued at FVTPL	Financial instruments measured at amortised cost	Total 31 December 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)	-	159.1	159.1
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	-	54.5	54.5
Total	**57.2**	**318.4**	**375.6**

NOTE 17 – ACCOUNTS RECEIVABLE

The Group

SEK million	31 December 2024	31 December 2023
Accounts receivable	119.3	151.7
Less: ECL loss allowance	-1.4	-0.7
Total	**117.8**	**151.0**

Accounts receivable – net

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

SEK	90.6	121.9
NOK	7.6	4.4
DKK	9.0	13.7
EUR	10.7	10.9
Total	**117.8**	**151.0**

NOTE 18 – PREPAID EXPENSES AND ACCRUED INCOME

The Group

SEK million	31 December 2024	31 December 2023
Prepaid supplier invoices	11.1	3.6
Accrued income for work performed	0.7	0.3
Prepaid insurance	3.4	2.3
Other items	0.2	4.0
Total	**15.4**	**10.2**

NOT 19 – CASH AND CASH EQUIVALENTS

The Group

SEK million	31 December 2024	31 December 2023
Cash and cash equivalents in the cash-flow statement include the following:		
Cash and bank balances	101.7	106.1
Cash and cash equivalents in the cash-flow statement	**101.7**	**106.1**

NOT 20 - EQUITY

The Group

	Ordinary shared	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

The Group

	Ordinary shared	Share capital (SEK million)
On 1 January 2024	13,817,291	3.5
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 2024	13,817,291	3.5

See Note 11 for the Parent Company for details about changes in equity. For information on series 2021:1 warrants see Note 9. For information on series 2021:2 and series 2021:3 warrants see Note 15 for the Group and Note 7 for the Parent Company.

During the year, repurchases of own shares were carried out to a value of SEK 21.3 million (-).

NOT 21 - BORROWINGS

The Group

SEK million	31 December 2024	31 December 2023
Long-term loans with pledged collateral		
Borrowings	190.0	151.3
Total long-term loans with pledged collateral	**190.0**	**151.3**
Long-term loans without pledged collateral		
Other liabilities	-	0.8
Total long-term loans without pledged collateral	**-**	**0.8**
Short-term loans with pledged collateral		
Borrowings	6.3	7.0
Total short-term loans with pledged collateral	**6.3**	**7.0**
Short-term loans without pledged collateral		
Other liabilities	-	0.0
Total short- term loans without pledged collateral	**-**	**0.0**
Total borrowings	**196.3**	**159.1**

Borrowings mature until 28 February 2030 and carry an average annual interest rate of 7.3% (6.5). 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 52.5 million (52.2). Refer to Note 25 for morer 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 (0.0) has been drawn as of 31 December 2024.

In addition, there is an undrawn credit facility of SEK 171.5 million (216.5) within the framework of the existing bank facility.

NOTE 22 – OTHER LONG-TERM LIABILITIES

The Group SEK million	31 December 2024	31 December 2023
Contingent earnouts	-	21.0
Total	**-**	**21.0**

NOT 23 – OTHER CURRENT LIABILITIES

The Group SEK million	31 December 2024	31 December 2023
Contingent earnouts	-	30.2
VAT, tax and social security contributions	34.3	37.0
Other items	1.3	1.9
Series 2021:2 and series 2021:3 warrants	1.0	6.0
Total	**36.6**	**75.1**

NOT 24 – ACCRUED EXPENSES AND DEFERRED INCOME

The Group SEK million	31 December 2024	31 December 2023
Accrued salaries and social security contributions	52.0	54.1
Accrued supplier invoices	11.4	10.7
Total	**63.4**	**64.8**

NOT 25 – PLEDGEDD ASSETS

The Group SEK million	31 December 2024	31 December 2023
Net assets in subsidiaries	37.1	31.2
Assets with retention of title	15.4	21.0
Total	**52.5**	**52.2**

NOT 26 – ADJUSTMENT FOR ITEMS NOT INCLUDED IN CASH FLOW

The Group SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Operating activities		
Repayments	72.8	65.6
Disputed accounts receivable	0.4	0.3
Provisions	1.3	2.5
Gain on the sale of non-current assets	-3.6	-1.1
Loss on the sale of non-current assets	1.3	0.2
Revaluation on contingent earnouts (Other operating income)	-23.5	-21.1
Revaluation of contingent earnouts (Other operating expenses)	-	3.1
Other items	0.1	
Total exchange-rate effects	0.0	-0.1
Total	**48.9**	**49.2**

NOTE 27 – BUSINESS COMBINATIONS

2024

The Group

SEK million	
Molins i Kalmar AB	
Cash and cash equivalents	42.7
Total purchase considerations	**42.7**
Fair value of identifiable acquired assets and assumed liabilities	
Cash and cash equivalents	16.5
Non-current assets	14.2
Brands	1.0
Current assets	5.1
Total assets	**36.9**
Non-current liabilities (incl. lease liabilities)	-10.3
Deferred tax liabilities	-0.9
Current liabilities	-2.1
Total liabilities	**-13.3**
Net identifiable assets	2.6
Goodwill	**19.2**

The acquisition will strengthen the Group's position, as the acquired entity's operations are like the existing businesses. Goodwill consists of synergies from cost savings and an increased market share. The acquired business also includes an integrated workforce. These items are not identifiable assets and are therefore recognized as goodwill. Goodwill will not be tax-deductible. As of the balance sheet date, the acquisition analyses are preliminary. At the time the financial statements were approved for issuance, the Group had not yet completed the accounting for the business acquisitions. The fair value of acquired assets and liabilities, as stated above, remains preliminary pending final valuation. Transaction costs are reported as non-recurring items in the management report, as they impact comparability. These transaction costs are recognized under other external expenses in the income statement.

Revenue and profit of the business combination

Molins i Kalmar AB was acquired on April 30, 2024, and has contributed SEK 22.8 million, of which SEK 0.1 million in internal sales, and SEK 5.4 million in net revenue and operating profit (EBIT) during the period. If the acquisition had been completed on January 1, 2024, the pro forma total net revenue and operating profit (EBIT) as of December 31, 2024, would have amounted to SEK 32.4 million and SEK 7.1 million, respectively. These amounts have been calculated using the subsidiary's results, adjusted for differences in accounting policies between the Group and the subsidiary, as well as the additional depreciation that would have arisen had fair value adjustments been applied from January 1, 2024, along with applicable tax effects.

Company added 2024	Takeover date	Share
Molins i Kalmar AB	30 Apr 2024	100%

2023

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[13]	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**

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.

[13] Issuance of 295,949 Class A shares at the market price on the transaction date.

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	Andel
Suomen Sukittajat Oy	2 Jan 2023	100%
Dansk Ventilationsföring 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%

Purchase considerations – cash outflows

The Group SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Outflow of cash to acquired subsidiary, net of cash acquired:		
Cash consideration for acquired operation	-48.2	-85.0
Acquired cash	16.5	4.9
Earnout paid	-28.8	-24.0
Net outflow of cash and cash equivalents – investing activities	**-60.5**	**-104.1**

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 2024 – 31 Dec 2024 period of SEK -1,0 million (-7,4), are included in other external expenses in the consolidated statement of comprehensive income and operation activities in the cash-flow statement.

NOTE 28 – CHANGES IN LIABILITIES RELATED TO FINANCIING ACTIVITIES

The Group SEK million	1 January 2024	Cash flow	Acquired leases/bank borrowings	Leases added	Translation differences	Other adjustments	31 December 2024
Lease liability	84.9	-43.1	10.3	52.3	0.4	-12.8	92.0
Bank loans	159.1	36.7	-	-	0.0	0.4	196.3
Total	**244.0**	**-6.4**	**10.3**	**52.3**	**0.4**	**-12.4**	**288.3**

The Group SEK million	1 January 2023	Cash flow	Acquired leases/bank borrowings	Leases added	Translation differences	Other adjustments	31 December 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	4.5	159.1
Total	**270.1**	**-95.1**	**3.7**	**62.0**	**-0.3**	**3.6**	**244.0**

NOTE 29 – RELATED-PARTY TRANSACTIONS

The Group SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Office rent Tjärnvall Fastigheter AB	2,7	2,3
Office rent Servisen Investment Management AB	1,0	0,9
Total	**3,6**	**3,2**

In 2024, a member of the Wall to Wall Group management, through their company Tjärnvall Fastigheter AB, leased a property within the group for an amount of SEK 2.7 million. Furthermore, a board member of Wall to Wall Group, through their company Servisen Investment Management AB, recharged Wall to Wall Group for office rent, as the companies share office space. Since the fourth quarter of 2024, Wall to Wall Group has been the lessee with respect to the property owner and recharges office rent to Servisen Investment Management AB. In addition, during 2024, a non-material transaction involving series 2021:1 unlisted subscription options was carried out from the company to two key individuals. The transaction was conducted at market terms and amounts. Compensation to senior executives is disclosed in note 6.

NOTE 30 – ITEMS AFFECTING COMPARABILITY

The Group SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Transaction costs	1.0	7.4
Restructuring costs	9.2	7.8
Costs related to the change of listing and name change	0.1	7.5
Costs related to system transition and implementation	3.9	-
Revaluation of contingent earnouts	-23.5	-18.1
Total	**-9.2**	**4.6**

NOTE 31 – PARTICIPATIONS IN SUBSIDIARIED

The Group hade the following subsidiaries on 31 December 2024:

Name	Place of business/ country of incorporation	Segment	Percentage of ordinary shares owned directly by the Parent Company (%)	Percentage of ordinary shared 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 i Skottorp AB	Sweden	Sweden		100% (100%)
021 Fastighetsteknik AB	Sweden	Sweden		100% (100%)
Greenpipe A/S	Denmark	Denmark		100% (100%)
Reliningsteknik Sverige AB	Sweden	Sweden		100% (100%)
Gerox AB	Sweden	Sweden		100% (100%)
Wall to Wall Suomen Oy	Finland	Finland		100% (100%)
Sukittajat Länsi-Suomi Oy	Finland	Finland		- (100%)
Suomen Sukittajat Oy	Finland	Finland		100% (100%)
Sukittajat Itä-Suomi Oy	Finland	Finland		- (100%)
Sukittajat FAST Oy	Finland	Finland		- (100%)
Dansk Ventilationsföring ApS	Denmark	Denmark		- (100%)
RPL Talotekniikka Oy	Finland	Finland		100% (100%)
Repipe Norrköping AB	Sweden	Sweden		100% (100%)
Reliner Oy	Finland	Finland		- (100%)
Molins i Kalmar AB	Sweden	Sweden		100% (-)

NOTE 32 – SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

On February 13 and 19, 2025, it was announced that Wall to Wall Group had entered a strategic partnership with the Trelleborg Group, through its business unit Seals & Profiles, to develop the next generation of materials for pipe relining. The new materials will be used and sold under the company's own brand, providing the group with a unified material solution.

NOTE 33 – APPROPRIATION OF EARNINGS

Amounts in SEK	31 December 2024
The following earnings are at the disposal of the Annual General Meeting:	
Non-restricted excluding profit for the year	1,003,683,086
Profit for the year	-11,412,515
	992,270,571
The Board of Directors proposed that funds be appropriated as follows	
Dividends to shareholders SEK 1 per share, totalling	13,817,291
To be carried forward	978,453,280
	992,270,571

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK million	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Net revenue		7.0	4.9
Other operating income		0.9	-
Operating expenses			
Other external expenses	2	-9.4	-15.5
Personnel costs	3	-15.0	-8.5
Other operating expenses		-0.0	-
Total operating expenses		**-24.4**	**-23.9**
Operating profit		**-16.4**	**-19.0**
Profit/loss from financial items	4		
Other interest income and similar profit/loss items		5.0	3.6
Interest expenses and similar profit/loss items		-0.0	0.0
Total profit/loss from financial items		**5.0**	**3.6**
Profit/loss after financial items		**-11.4**	**-15.4**
Closing appropriations			
Group contributions received		-	15.9
Profit/loss before tax		**-11.4**	**0.5**
Tax	5	-	0.0
Profit/loss for the period		**-11.4**	**0.5**

There are no items recognized as other comprehensive income; therefore, the total comprehensive income is identical to the net income for the year.

PARENT COMPANY BALANCE SHEET

SEK million	Note	31 December 2024	31 December 2023
ASSETS			
Intangible assets			
Other intangible assets	6	1.8	-
Total intangible assets		**1.8**	**-**
Financial non-current assets			
Participations in subsidiaries		989.3	989.3
Other long-term receivables		0.0	-
Total financial non-current assets		**989.4**	**989.3**
Total non-current assets		**991.1**	**989.3**
Current assets			
Receivables with Group companies		17.2	16.8
Tax assets		-	0.0
Other receivables		0.4	2.6
Prepaid expenses and accrued income		0.8	-
Total current receivables		**18.4**	**19.3**
Cash and bank balances	7	-	43.3
Total cash and bank balances		**-**	**43.3**
Total current assets		**18.4**	**62.6**
Total assets		**1,009.5**	**1,052.0**
EQUITY			
Restricted equity			
Share capital	11	3.5	3.5
Total restricted equity		**3.5**	**3.5**
Non-restricted equity			
Share premium reserve		1,056.3	1,077.6
Retained earnings including profit/loss for the period		-64.0	-38.9
Total non-restricted equity		**992.3**	**1,038.7**
Total equity		**995.7**	**1,042.2**
Current liabilities			
Accounts payable		1.8	0.4
Revolving credit facility	7	3.7	-
Other liabilities	8	3.8	6.9
Accrued expenses and deferred income		4.6	2.4
Total current liabilities		**13.8**	**9.8**
Total liabilities		**13.8**	**9.8**
Total equity and liabilities		**1,009.5**	**1,052.0**

PARENT COMPANY STATMENT OF CHANGES IN EQUITY

SEK million	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		**-**	**-**	**0.5**	**0.5**
Transactions with shareholders					
New share issue	11	-	0.2	-	0.2
Non-cash/offset issue	11	0.1	28.8	-	28.8
Issue of warrants	11	0.0	6.2	-	6.2
Dividends	11	-	-	-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**

SEK million	Note	Share capital	Share premium reserve	Retained earnings including profit/loss for the period	Total equity
Opening equity as of 1 January 2024		**3.5**	**1,077.6**	**-38.9**	**1,042.2**
Comprehensive income					
Profit for the period		-	-	-11.4	-11.4
Total comprehensive income		**-**	**-**	**-11.4**	**-11.4**
Transactions with shareholders					
Purchase of shares	11	-	-21.3	-	-21.3
Employee stock options	11	-	0.0	-	0.0
Dividends	11	-	-	-13.8	-13.8
Total transactions with shareholders		**-**	**-21.3**	**-13.8**	**-35.0**
Closing balance on 31 December 2024		**3.5**	**1,056.3**	**-64.0**	**995.7**

CONDENSED PARENT COMPANY STATEMENT OF CASH FLOW

SEK million	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Operating activities			
Operating profit/loss		-16.4	-19.0
Adjustments for items not included in cash flow		0.1	-
Interest received		0.1	2.1
Interest paid		-0.0	0.0
Tax paid		0.0	0.0
Cash flow before changes in working capital		**-16.2**	**-17.0**
Increase/decrease in other current receivables		0.9	-0.2
Increase/decrease in accounts payable		1.3	0.0
Increase/decrease in other current operating liabilities		7.6	1.3
Cash flow from operating activities		**-6.4**	**-15.8**
Investing activities			
Investments in tangible and intangible non-current assets		-1.8	-
Acquisition of subsidiaries, net of cash acquired		-	-139.1
Investments in financial non-current assets		-0.0	-
Cash flow from investing activities		**-1.8**	**-139.1**
Financial operations			
New share issue	11	-	0.2
Purchase of shares	11	-21.3	-
Dividends paid to company's shareholders	11	-13.8	-13.6
Cash flow from financing activities		**-35.1**	**-13.5**
Cash flow for the year		**-43.3**	**-168.4**
Decrease/increase in cash and cash equivalents		-43.3	-168.4
Opening cash and cash equivalents		43.3	211.7
Restricted cash at the beginning of the period		-	0.0
Closing cash and cash equivalents		**-**	**43.3**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE 1 – ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the 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 – AUDITOR'S FEED

Parent Company SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
PwC		
Audit engagement	0.5	0.7
Audit services in addition to audit engagement	-	-
Tax advisory services	0.1	0.2
Other services	0.0	0.3
Parent Company total	**0.6**	**1.1**

NOTE 3 – EMPLOYEE BENEFITS

Parent Company SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Salaries incl. board feed	9.8	6.1
Social security contributions	3.5	2.0
Pension costs – defined-contribution plans	1.4	0.3
Total	**14.7**	**8.4**

Salaries, other remuneration and social expenses

	1 January 2024 - 31 December 2024			
Parent Company SEK million	CEO and Group management[14]	of whom, CEO	Board of Directors	Other employees
Salaries and other remuneration	6.8	4.2	1.5	2.5
of which, variable expenses	-	-	-	-
Social security expenses	3.1	2.5	0.5	1.1
of which, pension costs	*1.2*	*1.0*	-	*0.3*
Total	**9.9**	**6.7**	**2.0**	**3.6**

	1 januari 2023 - 31 december 2023			
Parent Company SEK million	CEO and Group management[14]	of whom, CEO	Board of Directors	Other employees
Salaries and other remuneration	4.1	0.8	1.5	2.1
of which, variable expenses	*0.2*	-	-	*0.2*
Social security expenses	0.8	0.3	0.5	0.8
of which, pension costs	*0.1*	-	-	*0.2*
Total	**4.9**	**1.1**	**2.0**	**2.9**

Average number of employees

	1 January 2024 - 31 December 2024		1 January 2023 - 31 December 2023	
Parent Company	No. on the balance-sheet date	of whom men	No. on the balance-sheet date	of whom men
Sweden	5.0	5.0	4.0	4.0
Total	**5.0**	**5.0**	**4.0**	**4.0**

[14] Remuneration to the interim CFO is paid trough invoicing from consulting companies and is included under other external expenses. For the CEO, salary and severance pay for the departing CEO are included.

Gender distribution of Board members and other senior executives

Parent Company	1 January 2024 - 31 December 2024 No. on the balance-sheet date	of whom men	1 January 2023 - 31 December 2023 No. on the balance-sheet date	of whom men
Board members	5.0	3.0	5.0	3.0
CEO and other senior executives	1.0	1.0	3.0	3.0
Total[15]	**6.0**	**4.0**	**7.0**	**5.0**

Fees for the Chairman of the Board and board members are determined in accordance with the resolution of the General Meeting. Board members who are not employed by the Company are also entitled to remuneration for their work in the Audit Committee. No additional fees are paid for other committee assignments.

The Company's guidelines for remuneration and employment terms for executive management stipulate that senior executives shall be offered competitive, market-based compensation. Remuneration is prepared by a dedicated Remuneration Committee within the Board, with considerations based on the executive's responsibilities, role, expertise, and position.

Decisions regarding remuneration for senior executives are made by the Board of Directors, excluding any board members with a dependent relationship to the Company or its executive management. These guidelines apply to new agreements or amendments to existing agreements entered after the adoption of the guidelines and remain in effect until revised or replaced.

Salaries, remuneration, social security expenses, and pension costs are presented in the tables below.

Remuneration and other benefits 1 January 2024 – 31 December 2024

Parent Company

SEK million	Directors' fees	Variable remuneration	Other benefits	Pension cost	Consultant fees	Total
Ordförande Anders Böös	0.5	-	-	-	-	0.5
Styrelseledamot Ingrid Bonde	0.3	-	-	-	-	0.3
Styrelseledamot Anders Lönnqvist	0.3	-	-	-	-	0.3
Styrelseledamot Maria Sidén	0.3	-	-	-	-	0.3
Styrelseledamot Lars Wedenborn	0.3	-	-	-	-	0.3
Total	**1.6**	**-**	**-**	**-**	**-**	**1.5**

Remuneration and other benefits 1 January 2023 – 31 December 2023

Parent Company

SEK million	Directors' fees	Variable remuneration	Other benefits	Pension cost	Consultant fees	Total
Ordförande Ingrid Bonde	0.5	-	-	-	-	0.5
Styrelseledamot Anders Böös	0.3	-	-	-	-	0.3
Styrelseledamot Anders Lönnqvist (VD)[16]	0.3	-	-	-	-	0.3
Styrelseledamot Ulrika Hagdahl	0.3	-	-	-	-	0.3
Styrelseledamot Lars Wedenborn	0.3	-	-	-	-	0.3
Total	**1.5**	**-**	**-**	**-**	**-**	**1.5**

[15] Anders Lönnqvist was CEO and also a Board member.
[16] Please refer to the table for details on salaries and remuneration.

Pension 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 15 April 2024 amount to SEK 500,000 per year for the Chairman of the Board and SEK 250,000 per year for each of the other Board members. Directors' fees are recognised in profit or loss for the financial year.

At the Annual General Meeting, it was also decided that board members who are not employed by the Company shall receive remuneration for their work in the Audit Committee. The remuneration is set at SEK 75,000 per calendar year for the Chairman of the Audit Committee and SEK 50,000 per calendar year for each of the other committee members.

NOTE 4 – PROFIT/LOSS FROM FINANCIAL ITEMS

Parent Company SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Interest income and similar profit/loss items		
Interest income	0.1	2.1
Revaluation of liability for series 2021:2 and 2021:3 warrants	4.9	1.5
Total	**5.0**	**3.6**
Interest expenses and similar profit/loss items		
Interest expenses	-0.0	0.0
Currency exchange losses	-0.0	-
Total	**-0.0**	**0.0**

NOTE 5 – TAX ON PROFIT/LOSS FOR THE YEAR

Parent Company SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
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	-11.4	0.5
Current income tax calculated at each company's applicable tax rate	2.4	-0.1
Average tax rate	20.6%	20.6%
Tax effects of the following items		
Tax effects of amounts which are not deductible/taxable	1.0	-0.2
Loss carry-forwards for which no deferred tax asset has been recognised	-3.3	0.3
Total	**-**	**-**

Loss carry-forwards

Parent Company SEK million	31 December 2024	31 December 2023
Unused loss carry-forwards for which no deferred tax assets has been recognised	71.0	54.9
Potential tax benefit, 20,6%	14.6	11.3

NOTE 6 – OTHER INTANGIBLE ASSETS

Parent Company SEK million	31 December 2024	31 December 2023
Purchases for the year	1.8	-
Closing accumulated acquisition costs	**1.8**	**-**
Closing carrying amount	**1.8**	**-**

NOTE 7 – CASH AND CASH EQUIVALENTS

Parent Company SEK million	31 December 2024	31 December 2023
Cash and cash equivalents in the cash-flow statement include the following:		
Cash and bank balances	-	43.3
Cash and cash equivalents in the cash-flow statement:	**-**	**43.3**

NOTE 8 – 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.

2024

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 0.4 million (1,200,960 at SEK 0.36) and SEK 0.6 million (1,965,978 at SEK 0.30) and recognised as other current liabilities. During the 1 January – 31 December 2024 period, SEK 4.9 million was recognised as financial income as a result of warrant remeasurements. On the balance-sheet date, 3,166,938 warrants were outstanding (series 2021:2 and 2021:3) of which 3,166,938 were possible to exercise. As of 31 Dec 2024, the company had no series 2021:2 warrants and no series 2021:3 warrants as treasury holdings.

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.

NOTE 9 – 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

	31 December 2024
Outstanding on 1 January 2024	911,916
On 31 december 2024	**911,916**

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

Of the 911,916 (911,916) series 2021:1 warrants outstanding, 840,282 (640,282) 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 2024, the company had 71,634 (271,634) series 2021:1 warrants as treasury holdings. During the year, two 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.

NOTE 10 – RELATED-PARTY TRANSACTIONS

2024

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. In 2024, a non-material transfer of options has taken place from the parent company to the CEO and a member of the group management.

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.

NOTE 11 - EQUITY

Parent Company

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**

Event	Ordinary shares	Share capital (SEK million)
On 1 January 2024	**13,817,291**	**3.5**
On 31 December 2024	**13,817,291**	**3.5**

The share capital on 31 December 2023 comprised 11,817,291 (11,817,291) 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 difference between the Company's A and B shares is outlined in the Company's Articles of Association. In short, both share classes have equal rights, except that A shares have priority over B shares in the event of the company's liquidation. Additionally, B shares are subject to a conversion provision, allowing them to be converted into A shares upon request by the holders of B shares.

NOTE 12 – EVENTS AFTER THE BALANCE-SHEET DATE

On February 13 and 19, 2025, it was announced that Wall to Wall Group had entered a strategic partnership with the Trelleborg Group, through its business unit Seals & Profiles, to develop the next generation of materials for pipe relining. The new materials will be used and sold under the company's own brand, providing the group with a unified material solution.

NOTE 13 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

Parent Company

SEK million	31 December 2024	31 December 2023
Guarantees for subsidiaries	180.9	135.5
Total	**180.9**	**135.5**

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, Wall to Wall Group is obliged to settle the debt.

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES

SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Operating margin		
Net revenue	918.5	956.1
Operating profit (EBIT)	33.5	41.8
Operating margin	**3.7%**	**4.4%**
EBITDA		
Operating profit (EBIT)	33.5	41.8
Depreciation of tangible assets	60.5	53.7
Depreciation of intangible assets and impairment of tangible and intangible assets	12.3	11.9
EBITDA	**106.4**	**107.4**
EBITDA margin		
Net revenue	918.5	956.1
EBITDA	106.4	107.4
EBITDA margin	**11.6%**	**11.2%**
Adjusted EBITDA		
Operating profit (EBIT)	33.5	41.8
Depreciation of tangible assets	60.5	53.7
Depreciation of intangible assets and impairment of tangible and intangible assets	12.3	11.9
Items effecting comparability	-9.2	4.7
Adjusted EBITDA	**97.2**	**112.0**

SEK million	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Adjusted EBITDA margin		
Net revenue	918.5	956.1
Adjusted EBITDA	97.2	112.0
Adjusted EBITDA margin	**10.6%**	**11.7%**
EBITA		
Operating profit (EBIT)	33.5	41.8
Depreciation of intangible assets and impairment of tangible and intangible assets	12.3	11.9
EBITA	**45.8**	**53.7**
Adjusted EBITA		
Operating profit (EBIT)	33.5	41.8
Depreciation of intangible assets and impairment of tangible and intangible assets	12.3	11.9
Items affecting comparability	-9.2	4.7
Adjusted EBITA	**36.7**	**58.3**
Adjusted EBITA margin		
Net revenue	918.5	956.1
Adjusted EBITA	36.7	58.3
Adjusted EBITA margin	**4.0%**	**6.1%**

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 the Group'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 percent 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 items affecting 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 percent 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 items affecting 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-marginal	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 percent 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 refers to the group as if the companies, including acquisitions, had been included throughout the entire comparison period.	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, 26 March 2025

Anders Böös
Chairman

Anders Lönnqvist
Board member

Ingrid Bonde
Board member

Maria Sidén
Board member

Lars Wedenborn
Board member

André Strömgren
CEO

Our auditor's report was submitted on 26 March 2025

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant

AUDITOR’S REPORT

To the general meeting of shareholders of 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 2024 financial year. The annual accounts and consolidated accounts of the company are included on pages 25-74 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 Com pany as of 31 December 2024 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 ad dressed 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 918.5 million for 2024. 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 11–19. Other information also includes the remuneration report, which we obtained before the date of this auditor's report. The board of directors and the CEO 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 OF 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 and 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 2024 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 2024.

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 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 reason ably 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 15 April 2024 and has been the company's auditor since 7 May 2021.

Stockholm, 26 March 2025
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant

MORE INFORMATION:

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