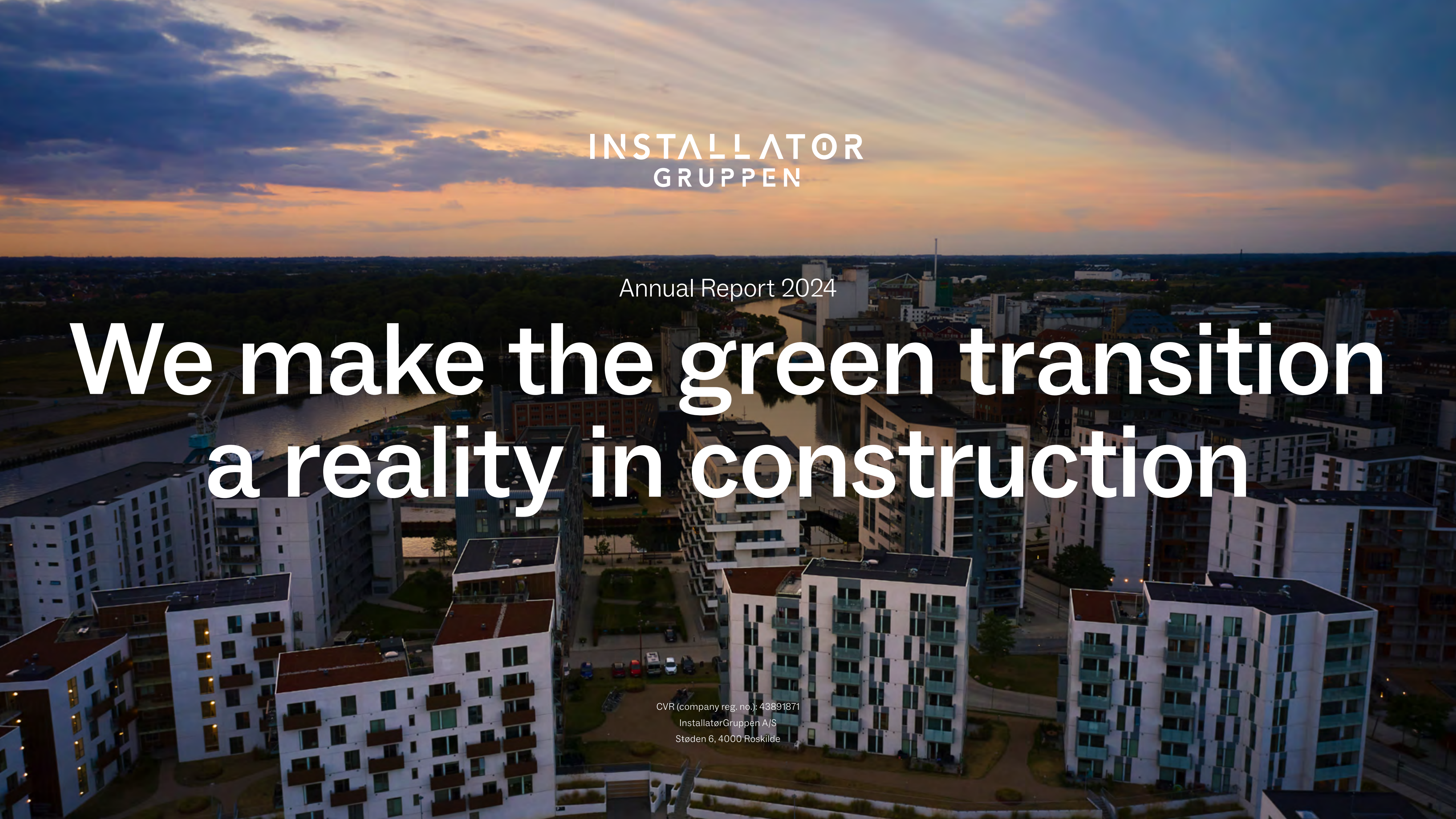


INSTALLATOR GRUPPEN

Annual Report 2024

We make the green transition a reality in construction

CVR (company reg. no.): 43891871
InstallatørGruppen A/S
Støden 6, 4000 Roskilde

Table of contents

InstallatørGruppen, established in 2023, comprises electrical, plumbing, fiber, cooling and HVAC companies. The group aims to become a nationwide market leader by combining local presence and customer relationships with market expertise and scale advantages, while investing in sustainability, work environment, and quality standards. It is owned by FSN Capital and its member companies. Go to →

"The strategy days give us a breather from everyday operations, where we can lift our gaze and see new possibilities."

Read more →

InstallatørGruppen at a glance

InstallatørGruppen has emerged as a leading Danish technical installation company, specialising in electricity, plumbing, ventilation, cooling systems, optical fiber and solar panels.

Since our establishment in early 2023 with 11 companies, we have created strong growth, expanding to 32 companies across Denmark by the end of 2024. Despite challenging market conditions in the technical installation industry, we have successfully strengthened our position through both acquisitions and organic growth, and we have driven synergies through operational excellence.

Our geographical footprint spans across Zealand, Funen, and Jutland, with 1,590 skilled professionals delivering high-quality installation services. In 2024, we marked a significant milestone in our international expansion strategy by establishing an office in Switzerland, paving the way for planned acquisitions in 2025. InstallatørGruppen is owned by FSN Capital GP VI LIMITED as the majority shareholder, alongside the original owners and employees of the acquired companies in the Group.

The foundation of our success remains rooted in our commitment to local presence and close relationships with our B2B customers. Our decentralised business model allows each company within our Group to maintain its independence, i.e. local management, employees, and company name, while benefiting from InstallatørGruppen's focus on green transition, expertise in ESG and procurement as well as synergies and knowledge sharing between the companies.

This unique combination has proved particularly valuable during the industry downturn, enabling our companies to grow organically and thus, maintain and strengthen sustainable competitive positions in their respective markets.

Looking ahead, we as InstallatørGruppen remain committed to our goal of creating sustainable market leadership in Denmark – and exploring opportunities to expand our business model to selected international markets. Our strategy combines acquisitions and organic growth, supporting our companies in maintaining local market leadership to mature further through corporate initiatives driving sustainability, operational excellence and cost-efficient procurement.

32
companies across Denmark

1,590
installation professionals

1
office opened in Switzerland

Letter from the Chair and CEO

We are well-positioned to continue our growth

Dear Shareholders, Partners, and Colleagues,

2024 has been a remarkable year for our group, marked by exceptional growth, strategic expansion, and strengthening of our position in the Danish installation market. In a challenging market environment that experienced a 10% decline according to Byggefakta, we achieved an impressive 10% like-for-like organic growth – a testament to our resilience and strong business model as a leading installation group.

Our acquisition strategy continues to deliver strong results, with 12 successful acquisitions completed during the year. These strategic additions have expanded our group to 32 companies, pushing our pro forma revenue beyond DKK 3 billion and growing our talented workforce to more than 1,590 installation professionals. Through these acquisitions, we have not only strengthened our capabilities by adding new competencies in solar energy and sprinkler systems but also successfully expanded our geographical footprint, particularly in Jutland. To support this growth in Jutland, we have established an office in Aarhus, further strengthening our regional presence.

Our headquarter has developed into a robust organisation with an effective operating model that ensures seamless collaboration across the entire group. As an example, all companies within InstallatørGruppen are covered by the Group's ESG strategy and objectives. This includes structured reporting of ESG data and the use of IT systems for consolidating data used for calculating CO_2 emissions, energy consumption and other relevant ESG metrics.

A significant milestone in our growth journey was the establishment of our first greenfield company, GL Sprinkler, demonstrating our ability to build successful businesses from the ground up. Our investment in Solplus further underlines our commitment to accelerating the green transition.

2024 also marked the beginning of our international journey with the establishment of our Swiss office. We are building a strong local team in Switzerland and are already in due diligence with potential acquisition targets, laying the groundwork for our international growth strategy.

None of these achievements would have been possible without the dedication and hard work of our employees, the trust of our business owners, and the continued support of our customers and partners. We want to express our sincere gratitude to everyone who has contributed to our success in 2024. Your commitment and trust in our vision have been instrumental in our journey.

"We want to express our sincere gratitude to all business owners and employees who have contributed to our success in 2024."

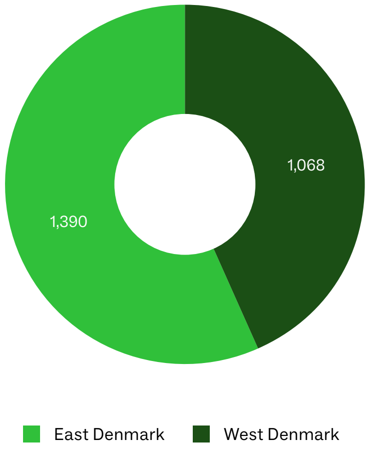
Looking ahead, we are well-positioned to continue our growth trajectory, leveraging our strengthened organisation, expanded capabilities, and international presence. We remain committed to driving innovation, sustainability, and value creation for all our stakeholders.

Søren Drewsen
Chair

Niels Meidahl
CEO

Highlights

Distribution of 2024 revenue (DKKm)

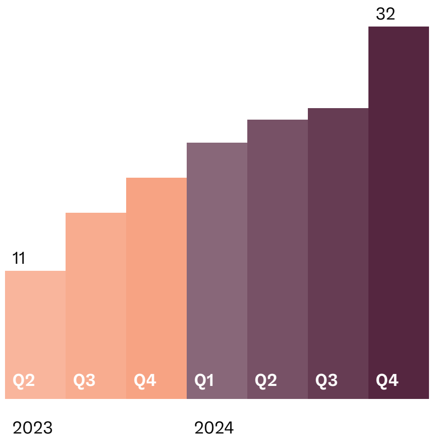


Revenue growth (%)

75.7

Like-for-like 10%

Number of InstallatørGruppen installation companies



EBITA (DKKm)

221

Employee satisfaction (eNPS)

41

Employees (FTE)

1,590

Key figures and financial ratios

Amounts in DKK´000	2024	2023
Revenue	2,457,819	1,399,165
EBITDA	256,132	106,204
EBITDA margin (%)	10.4%	7.6%
EBITA	220,547	78,695
EBITA margin (%)	9.0%	5.6%
Financial items, net	(57.409)	(22,807)
Profit for the year	43,789	(14,626)
Total assets	2,485,254	1,898,765
Acquisition of property, plant and equipment, incl. right-of-use assets	46,306	145,588
Equity	1,091,113	961,805
Operating cash flow	117,580	103,920
Free cash flow (excluding M&A and tax)	160,730	84,577
Cash conversion %	63%	80%
ROIC %	15.4%	-
Solvency %	44%	51%
Net interest-bearing debt	596,242	206,215
Orderbook	2.5bn	2.0bn
FTE at year-end	1,590	1,134

DKK’000	2024	27 Feb – 31 Dec 2023
ESG		
Scope 1 (tCO_2e)	4,306	3,598
Scope 2 (tCO_2e)	226	189
Scope 3 (tCO_2e)	40,501	901,3
Waste recycled (%)*	40	-
eNPS (employee Net Promoter Score)	41	48

* Data for 2023 not available.

Definition of Key Figures and Ratios

Solvency ratio (%): $\frac{\text{Equity}}{\text{Total assets * 100}}$

Net interest bearing debt: Cash less long and short-term borrowings, long and short-term lease liabilities.

EBITDA Margin (%): $\frac{\text{EBITDA}}{\text{Revenue * 100}}$

EBITA Margin (%): $\frac{\text{EBITA}}{\text{Revenue * 100}}$

Cash conversion ratio (%): $\frac{\text{Free cash flow, adjusted for acquisitions of subsidiaries}}{\text{Operating profit before depreciation, amortization, impairments (EBITDA)}}$

Number of employees year end (FTE): Number of full-time equivalent employees (part-time employees translated into full-time employees) at the end of the year.

ROIC (%): $\frac{\text{EBITA}}{\text{Average invested capital}^{1}\text{ * 100}}$

[1] Average invested capital is calculated on an average of last two years.)

Business and strategy

Business strategy

It is our vision to become our customers' preferred partner in the green transition, by creating a shared platform for small and mid-sized local installation businesses to mature and grow. At the core of our strategy is our ambition to empower each company to thrive in its respective market segment, and to continue expanding and consolidating our position through acquisitions and organic growth. Despite industry headwinds, our strong operating model and acquisition strategy have driven substantial growth in 2024.

M&A in Denmark

Throughout 2024, we significantly expanded our presence in Denmark, growing from 19 to 32 companies in alignment with our acquisition strategy. We continue to concentrate our acquisition efforts in selected areas within technical installation services, building our capabilities to serve customers efficiently across a diverse range of services. The Danish technical installation market is highly fragmented with an estimated size of DKK 42 billion[1]. We currently hold approximately 6% market share, placing us among the four largest players in the market. This fragmentation presents a significant opportunity for us to continue our M&A growth strategy in Denmark.

International expansion

In 2024, we marked a significant milestone by establishing an international office in Switzerland. This strategic move lays the foundation for our planned expansion into the Swiss market, with the first acquisitions being done in 2025. Like the Danish market, the Swiss market is highly fragmented, but more than twice the size of the Danish market. The estimated size of the Swiss technical installation market is around DKK 90 billion, thus offering attractive opportunities to continue our M&A journey across borders.

Switzerland has been strategically selected as our second market based on several key factors: the stability of its installer market, the presence of numerous high-performing businesses, strong cultural alignment, and our expectation to replicate our successful Danish market consolidation strategy in the Swiss market.

Operating model

Our robust and scalable operating model has proven worthwhile during industry downturn. While maintaining our companies' autonomy under their established management and processes, we have strengthened our support through enhanced financial reporting and operational insights. This balanced approach has enabled our companies to navigate market challenges while maintaining strong performance.

Maintaining our highly decentralized management model hinges critically on sustaining the exceptional levels of customer and employee satisfaction across the group. We are pleased to report that we successfully maintained these high satisfaction levels throughout 2024.

Synergies

The growth of our network has significantly enhanced our ability to realise synergies across the Group. Our collaborative culture has fostered increased knowledge sharing and best practice exchange, leading to measurable improvements in operational efficiency. Our expanded scale has further strengthened our procurement capabilities, enabling more advantageous framework agreements.

[1] According to Byggefakta
[2] According to Byggefakta

Green transition

Sustainability remains central to our business model, with increased focus on helping our companies navigate evolving sustainability regulations and reporting requirements. In 2024, we expanded our upskilling initiatives, ensuring our teams stay at the forefront of sustainable installation solutions. Our enhanced capabilities in sustainability assessment and solutions have strengthened our position as a leader in the green transition, enabling customers to make informed choices about sustainable options, even in a challenging market environment.

In 2025, we will support our companies in becoming customers' preferred partner in the green transition by developing IT tools that facilitate Life Cycle Assessment (LCA) calculations and assist customers in selecting the most environmentally sustainable solutions.

Future growth

Looking ahead, following our internationalisation strategy and taking the first step outside of Denmark to Switzerland, we are positioned for continued growth. While the technical installation industry faces headwinds, our proven ability to grow and create value through various market conditions illustrate the resilience of our business model and the effectiveness of our strategy execution.

Review and outlook of our strategic vision and goals

	Vision and goals	2024 Achievements	2025 Focus areas
Growing through local strength	We aim to strengthen and empower local installation companies while maintaining their unique identities and fostering collaboration across our network.	We successfully expanded our network from 19 to 32 companies despite challenging market conditions and established our first international office in Switzerland.	We will execute our first acquisitions in the Swiss market while continuing selective growth initiatives in Denmark. We will further develop our international platform and strengthen cross-company collaboration models.
Green transition leadership	We strive to lead the industry's sustainable transformation by developing innovative installation solutions and supporting our customers in making environmentally conscious choices.	We significantly increased our portfolio of sustainability-focused installations and enhanced our ESG capabilities across all companies. Moreover, we initiated a pilot project where we offer energy optimisation projects to municipalities across Denmark.	We will expand our sustainable solution offerings through innovative products and services. We will implement ESG training programmes and develop strategic partnerships like the existing one with Bodil, and cooperation with KRING to accelerate the green transition.
Operational excellence	We focus on optimising operational efficiency while maintaining local autonomy, enhancing digital capabilities, and strengthening Group-wide procurement processes.	We maintained strong profitability despite market challenges through improved operational metrics and enhanced procurement processes. We successfully implemented new digital tools across the Group.	We will accelerate our digital transformation initiatives and further strengthen procurement synergies. We will optimise cross-company processes while preserving local decision-making authority.
People and culture	We are committed to developing a strong professional environment that encourages knowledge sharing and maintains an entrepreneurial spirit while building future-competencies. We are committed to attend to our employees' needs and to ensure their well-being long-term.	We hosted Group strategy days to foster networking and knowledge sharing across all operating companies. We enhanced training programmes and strengthened our company culture while improving talent retention.	We will expand our professional development programmes with a focus on leadership capabilities. We will foster an innovation culture that supports both local and international growth. We will continue to host the annual strategy days and to foster cross-company collaboration and knowledge sharing.

Business model

We are a Group of 32 installation companies, employing more than 1,590 skilled professionals. From electrical systems and plumbing to fiber installations and ventilation and cooling solutions, we cover the technical installation needs of our markets. In 2024, we significantly expanded our presence in Denmark and established an office in Switzerland with the aim of building a market position there as well.

Organisational setup
Our structure is founded with a lean Group head office that focuses on M&A and support for our companies through strategic initiatives: negotiating framework agreements with suppliers, ensuring sustainability compliance, and facilitating cross-company collaboration. Our local companies operate with full autonomy - they manage their teams, sales, and daily operations. They maintain strong customer relationships, while being responsible for their own bottom line.

Operating model
We have developed an operating model that supports our growth journey and continued expansion. It is focused at improving our businesses through knowledge sharing, Group procurement support and common reporting structures. Each of our companies have a direct access to an area manager, who acts as advisor and sparring partner. Through collaboration and exchange of best practices across the Group, we enable the companies to strengthen and grow their businesses.

Financial setup
We maintain financial stability and our primary revenue comes from our existing businesses. This is supported by shareholder investments and strong commercial partner relationships.

Performance tracking
We take a comprehensive approach to performance measurement. Our metrics span customer satisfaction, project-execution efficiency, and inter-company collaboration. We monitor sustainability compliance, cash-flow stability and market positioning.

Strategic outlook
Our growth strategy is focused on strategic expansion through carefully evaluated acquisitions. Additionally, we're strengthening cross-segment collaboration - sharing expertise, optimising resources, and executing projects, collectively.

Value creation
We generate value across our entire stakeholder network. For our professionals, we provide development opportunities in a safe work environment. Our customers receive quality installations with strong sustainability focus. We build productive, lasting relationships with our wholesalers. For our shareholders, we deliver consistent growth, strong earnings and an attractive return on their investments.

Our daily operations reflect this integrated approach. We base decisions on solid data and performance metrics, continuously seeking operational improvements to drive efficient resource utilisation, effective collaboration, and building a sustainable business for the long term.

Operating model

Resources

Employees
Our specialised workforce of 1,590 employees are the focal point of our business

Activities
32 companies in one market with four main technological areas

Suppliers
Strong relationships with carefully selected suppliers

Commercial partners
Long-term relationships with commercial partners based on trust and cooperation to ensure smooth operations

Financial capital
Financing investments from operation, solid shareholders' equity and strong commercial partners

Activities

Local units

- Organisation and employment
- Sales and production
- Collaboration and knowledge sharing
- P&L responsibility

Vision and purpose

We want to become the customers' partner in the green transition, by creating a home for small and mid-sized local installation heroes to mature, making good companies even greater.

Group office

- M&A
- Framework agreements for procurement
- ESG
- Commercialisation

Business development

Cross-segment projects

Value creation

Employees
Opportunities for developing competences within safe and rewarding working environment

Customers
High quality installation services with a focus on sustainability

Commercial partners
Strong professional relations to ensure a smooth working process

Shareholders
Continuous value creation for our owners through stable and predictable growth

Society
We provide our customers with the opportunity to choose more sustainable solutions and thus, contribute to the green transition

Financial performance

Financial review
In 2024, InstallatørGruppen delivered strong financial results in a challenging market environment. The Group achieved like-for-like growth of 10%, while the market declined by 10%, resulting in increased market share across our operations.

Our focus on operational efficiency helped drive EBITA margins to 9.0%, placing InstallatørGruppen among the industry leaders in profitability.

The Group expanded significantly through 12 acquisitions during the year. These additions brought our pro forma revenue to above DKK 3 billion, with pro forma EBITA close to DKK 300 million.

Almost three-fifths of our business is anchored in Service and Renovation activities, providing a solid foundation of a more stable and predictable market.

Financial performance
The 2024 annual report is InstallatørGruppen's second and includes comparison figures from 2023. The 2024 figures covers a full calendar year, whereas the 2023 figures cover the period from February 27, 2023, to December 31, 2023. As a result, the two years are not directly comparable.

The companies are recognised from the time they join the Group, which is why revenue and earnings from 2024 acquired companies are only partially included in the annual report.

Revenue
InstallatørGruppen reported a total revenue of DKK 2.458 million, representing an increase of 75.7%. This growth was driven by:

- Full-year effects from the 19 companies acquired in 2023
- 12 new acquisitions in 2024 and 2 add-on acquisitions made by existing InstallatørGruppen subsidiaries in 2024
- Start-up of a new business (greenfield)

On a like-for-like basis our 19 first companies realised a growth of 10% which is considered very satisfactory, since the Danish Installation market according to Byggefakta decreased 10% in 2024. This market outperformance demonstrates the strength of our decentralised business model and the entrepreneurial spirit of our local companies.

Depreciation and amortisation
InstallatørGruppen's deprecation amounts to DKK 36 million and relates to leases of cars and properties. The 2024 increase of DKK 8 million is driven by full-year impact and new acquisitions.

Amortisation mainly consists of part of the acquired orderbook and customer relationships related to the acquisitions of the companies, which are amortised over a 1–5-year period. In 2024 amortisation amounts to DKK 93 million.

EBITA
EBITA reached DKK 221 million in 2024, corresponding to an EBITA margin of 9.0%. The margin improved by 3.4 percentage points compared to 2023, reflecting strong operational performance across our portfolio companies. The improvement was further supported by a DKK 41 million reduction in transaction and non-recurring costs. Our EBITA margin ranks among the highest in the industry, reflecting the strength of our decentralised business model.

Net financials
Net financial expenses amounted to DKK 57 million in 2024. The increase of DKK 34 million from 2023 reflects higher interest expenses from expanded loan facilities, increased IFRS 16 leasing obligations and DKK 12 million in additional discounting of contingent considerations. While the Group completed 12 acquisitions during the year, the funding requirement was partially offset by strong operational cash flow from our portfolio companies, limiting the overall increase in financial expenses.

Taxation
Reported tax for 2024 was DKK 26 million.

Net profit
Net profit generated was DKK 44 million. A significant and very satisfactory increase compared to 2023.

Cash flows
Operating activities
Net cash generated in 2024 from operating activities was DKK 118 million driven by full-year effects and new acquisitions.

Investing activities
Net investments (excluding acquisitions and prepaid non-current assets) were DKK -17 million during 2024. Investment in acquisitions amounted to -277 million.

Financing activities

The 12 acquisitions made in 2024, were financed via the Group's free cash flow and financial debt. Total financing amounts to DKK 220 million.

Balance sheet

Financing

Net interest-bearing debt comprises long and short-term borrowings, long and short-term lease liabilities, cash and contingent consideration and totalled DKK 596 million at 31 December 2024. The increase from 2023 net debt of DKK 390 million was mainly driven by the 12 acquisitions completed in 2024, but off-set by strong cash generation of the existing portfolio companies. The current capital structure ensures that we can continue and accelerate our acquisition strategy in the future.

Equity

The Group's equity amounted to DKK 1,091 million and the Group has a solidity of 44% at 31 December 2024.

Net working capital

Net working capital comprise inventories, trade receivables, contracted assets, other receivables, contract liabilities, trade payables, and other payables. Net working capital amounted to DKK -83 million at 31 December 2024.

Return on investment (ROIC)

The Group considers ROIC an important indicator for its ability to create long-term value and allocate capital efficiently across our portfolio of companies. For 2024 the Group's ROIC was 15.4%. This figure is weighed down by Q4 acquisitions, which increase average invested capital without delivering proportionate earnings contribution.

Orderbook

The value of the Group's orderbook was around DKK 2.5 billion at 31 December 2024. The order book respresents a high level for the industry.

Targets and results

Our financial performance in 2024 exceeded our ambitious targets.

Financial targets vs. actual results in 2024:

Target revenue

DKK 2.2 bn

Target EBITA

DKK 200 m

Realised revenue

DKK 2.5 bn

Realised EBITA

DKK 221 m

These results underscore the strength of our business model and validate our strategic direction.

Outlook for 2025

Looking ahead to 2025, we see steady developments in the installation market. We expect moderate market growth driven by continued strong demand for energy optimisation solutions. The ongoing focus on the green transition, supported by governmental initiatives, creates opportunities in both new installations and energy improvements of existing buildings. Our diversified portfolio and strong market position makes us well-positioned to capture these opportunities.

The Group expects an increase in top line and EBITA for the coming year driven by full-year effects from acquisitions made in 2024 and continued organic growth.

Alongside the onboarding of recently completed acquisitions (as of end of April 6 acquisitions has been completed), the Group will continue to pursue relevant and value-creating M&A opportunities both in Denmark and Switzerland.

The realisation of our 2025 outlook may be influenced by various factors including changes in project timing of major installations, shifts in customer investment patterns, significant write-offs on accounts receivable and substantial adverse variance in large-scale enterprise projects against projected performance metrics and broader macroeconomic developments that could affect the timing and scope of our business. Furthermore the outlook may also be influenced by geopolitical uncertainty. While we maintain a robust project pipeline and diversified customer base, these external factors could impact our activity levels and financial performance in 2025.

Including all acquisitions performed in 2024, the Group expects to achieve the following during 2025:

Reported revenue between

DKK 3.2-3.6 bn

Reported EBITA between

DKK 300-340 m

CASE

InstallatørGruppen sets course for Switzerland

In October, InstallatørGruppen opened an office in Zurich, and shortly thereafter, the first meetings were held with companies interested in becoming part of InstallatørGruppen. The Swiss market offers particularly attractive opportunities with strong population growth and a robust economy. Additionally, the country has a major focus on green transition and phasing out fossil fuels - creating enormous potential for companies in the installation industry.

With the establishment of a headquarters in Zurich and the recruitment of experienced local profiles with in-depth knowledge of the Swiss installation market, InstallatørGruppen has now created a solid foundation for international expansion.

"We see exceptional opportunities in the Swiss market. With our well-tested business model and experiences from building InstallatørGruppen in Denmark, we are strongly positioned to become a leading player in the Swiss installation industry. The strong Swiss economy and the market's fragmented structure provide us with optimal conditions for executing our growth strategy," says CEO Niels Meidahl.

"We are strongly positioned to become a leading player in the Swiss installation industry."

CEO Niels Meidahl

Andreas Weiss CFO (number two from left) and Steven Brosi Head of M&A (to the right) were the first two employees in InstallerGroup, Switzerland. Here joined by the management of InstallatørGruppen

Corporate governance

Risk management

InstallatørGruppen is exposed to numerous inherent risks, some of which are market-driven, some industry related, while others are more directly related to the Group's reputation.

The Board of Directors are together with management responsible for ensuring that the Group's risk exposure is consistent with its target risk profile.

The Board of Directors oversees that the appropriate awareness and management processes are in place. Managing the risk process is part of the management's day-to-day responsibility and developments in the main risk areas are reported to the Board of Directors.

Risk management is based on ongoing monitoring to identify relevant risks. Our approach is to identify, monitor, assess and mitigate risks as early as possible to manage the likelihood and potential impact. Insurances are assessed on an ongoing basis by the management and Board of Directors to ensure that sufficient coverage is provided to mitigate the day-to-day concerns.

Risk action hierachy

Board of Directors

Management

Local company management

Business risks

A Trade debtors	G Macroeconomy
B Interest rates	H Work in progress
C Projects	I Economic fraud
D HR	J Geopolitics
E Health and safety	K Environment and climate
F Cybersecurity	L Material

Risk heatmap

Risks

	A Trade debtors	B Interest rates	C Projects	D HR	E Health and safety	F Cybersecurity
Risk	Several of our companies have significant accounts receivable balances, and there are risks of disputes or customer bankruptcies that could complicate collection and ultimately lead to losses for the Group.	The Group's growth trajectory is driven by an M&A agenda, which is primarily financed through a capex credit facility based on short-term interest rates. Significant interest rate increases could impact the borrowing capacity and, in the worst case, potentially slow down the M&A momentum.	In InstallatørGruppen, we handle projects where there is a potential for errors to occur. These errors can have repercussions on finances, schedules, and the overall management of individual projects, ultimately impacting our earnings.	The subsidiary companies rely heavily on skilled and qualified personnel. There is a lack of skilled technicians in the Danish installation business. Furthermore, several key leadership positions are crucial for driving progress in the individual companies.	Construction projects involve potentially hazardous activities with risk of workplace accidents, particularly if established safety procedures and guidelines are not followed.	IT risks arise from both external and internal factors, including potential data theft, misuse, data loss, and operational disruptions - all of which could significantly impact business operations and management control.
Mitigation	As part of our monthly financial monitoring, we review aged receivables. We have also implemented debtor recommendations and introduced the option for credit insurance on customers.	The existing subsidiaries are characterised by strong cash generation, and a cash pool has been established to ensure all generated cash is offset against loans, thereby reducing the use of interest-bearing financing. Additionally, interest rate hedging opportunities are continuously evaluated.	We have established a management process in InstallatørGruppen where all major projects are reviewed by both the local management and the management in the InstallatørGruppen. In the case of very large projects, these are also reviewed by the Group's Board of Directors.	The Group actively strives to be an attractive employer by operating through small and medium-sized local businesses that are managed with autonomy and accountability. Company leaders are retained through MIP (Management Incentive Programme) and access to a unique professional network.	The Group operates under an approved occupational health and safety policy, aiming to prevent any workplace injuries or accidents. Workplace incidents are monitored as part of ESG reporting to identify areas where safety improvements are needed.	IT recommendations are implemented across the companies to enhance maturity levels and ensure compliance with cyber-insurance requirements, i.e., multi-factor authentication and backup procedures.

Risks

	G **Macroeconomy**	H **Work in progress**	I **Fraud**	J **Geopolitics**	K **Environment and climate**	L **Material**
Risk	The Group is exposed to general macroeconomic cycles, where a global or national downturn could impact business volume.	Some of our larger companies undertake major construction contracts resulting in work in progress. These projects carry greater financial uncertainty as valuations are typically based on estimates, which can lead to unnecessary financial fluctuations and increased working capital requirements.	There have been industry cases where companies have engaged in financial misconduct, particularly through fraudulent materials procurement transactions.	Geopolitical tensions can disrupt supply chains, causing material shortages and price volatility for technical equipment and components. This may impact project timelines and costs, requiring strategic inventory management and supplier relationships.	Climate-related risks pose an increasingly serious challenge and have a growing impact on the Group's own locations and projects, both in terms of adapting projects to climate change and environmental requirements, and the projects' impact on climate and environment.	Material availability and price fluctuations represent a significant business risk, particularly in the installation industry where specific components and raw materials are essential for project execution.
Mitigation	The business segments with higher risk exposure benefit from a substantial order backlog, providing planning flexibility and operational stability in case of economic headwinds.	Work in progress is monitored in monthly meetings, and auditors are engaged to help companies develop more robust project management models.	All companies are required to implement dual approval for all payments. Additionally, online banking insurance has been secured, providing coverage against online banking fraud. Our Code of Conduct and Code of Conduct for suppliers are implemented in all companies.	We are constantly monitoring our surroundings and ensuring we have diversified access to multiple supplier networks.	Through training and an active ESG strategy, the Group is guiding the companies toward environmentally sustainable practices. The Group has committed to several targets aimed at becoming the industry's most sustainable installer.	To mitigate these challenges, the Group maintains flexible supplier agreements, close supplier relationships and continuous market monitoring enable early identification of potential shortages and price trends.

CASE

Collaboration across InstallatørGruppen

When companies within InstallatørGruppen collaborate across competencies and geographical locations, they create value not only for the individual companies – but also significant value for their customers. A concrete example of this is the collaboration between Kjellerup Group and Viggo Ravns El-forretning.

In connection with an extensive plumbing project for a housing cooperative, Kjellerup Group identified a need for specialized electrical work. Through InstallatørGruppen's internal network, the company quickly established a collaboration with Viggo Ravns El-forretning, who contributed with their expertise in electrical installations.

"Being part of InstallatørGruppen gives us access to a unique network of skilled professionals. This means we can take on more complex projects and deliver comprehensive solutions to our customers. In this case, the collaboration with Viggo Ravns El-forretning was crucial in ensuring an optimal solution for the housing cooperative," says Claus Egholm, CEO of Kjellerup Group.

"Being part of InstallatørGruppen gives us access to a unique network of skilled professionals."

Claus Egholm, CEO of Kjellerup Group

The collaboration between the two companies demonstrates how InstallatørGruppen's business model creates synergy between companies while ensuring customers access to highly specialized competencies across the electrical and plumbing industries.

Corporate governance

Our management structure follows the traditional Danish two-tier system with a Board of Directors and Executive Management as separate entities. This clear division of responsibilities ensures professional leadership and effective oversight of the company's operations and development.

Our management structure follows the traditional Danish two-tier system with a Board of Directors and Executive Management as separate entities. This clear division of responsibilities ensures professional leadership and effective oversight of the company's operations and development.

The Board of Directors, consisting of five members, oversees InstallatørGruppen's strategic direction and development. The board members bring diverse competencies within technical installations, business development, finance, and management. In 2024, the Board held six ordinary meetings and participated in strategy days with the Group's owners, following an annual cycle that encompasses strategy, financial performance, risk management, organisational development, and sustainability.

Executive Management, comprising the CEO, COO and CFO, is responsible for the day-to-day management of InstallatørGruppen within the framework established by the Board. They work closely with our companies' management teams to implement the Group's strategy and achieve our operational objectives.

Our internal control and risk management systems are continuously developed to match our growing operations. These systems ensure reliable financial reporting, regulatory compliance, and effective risk management across the Group. The Board regularly reviews the adequacy of these systems, making adjustments as needed to address new challenges and opportunities.

InstallatørGruppen's commitment to ethical business practices is embedded in our governance framework through our Code of Conduct, supplier guidelines, whistleblower scheme, and anti-corruption policy. These policies guide our decision-making and behaviour across all levels of the organisation. Stakeholder engagement remains a priority, with structured dialogue maintained with employees, customers and business partners. This engagement informs our strategic planning and helps ensure that our business practices meet stakeholder expectations.

The Board conducts annual evaluations of its work and collaboration with Executive Management.

These governance structures and processes collectively ensure that InstallatørGruppen maintains high standards of corporate governance while remaining adaptable to changing business needs and regulatory requirements. The Board regularly reviews our governance framework to ensure it continues to support effective oversight and sustainable value creation.

Board of Directors

Søren Drewsen

Chair

Member since: 2023

Born: 1966

Nationality: Danish

Other management positions: Group CEO of EET Group A/S, member of the audit committee and Vice Chair of the Board of Dovista A/S, and member of the Board of Geveko AB

Education: Executive programme (Stanford University, 2008), Executive programme (The Wharton School, University of Pennsylvania, 2001), Graduate Diploma in Marketing (Copenhagen Business School, 1996), Graduate Diploma in Organisation and Strategy (same institution, 1992), Master of Science in Engineering (Technical University of Denmark, 1990)

Independent/Non-independent: Considered independent

Britta Korre Stenholt

Board member

Member since: 2023

Born: 1971

Nationality: Danish

Other management positions: Beyond her role as CEO of STARK Denmark, Britta Korre Stenholt serves as Vice Chairperson of DI (Confederation of Danish Industry) and Chairperson of DI Handel (Danish Commercial Industries Federation)

Education: Cand.Scient.Oecon., Operational Planning, from the University of Southern Denmark (SDU)

Independent/Non-independent: Considered independent

Board of Directors

Eskil Gundersen Koffeld

Board member

Member since: 2025

Born: 1986

Nationality: Norwegian

Other management positions: Partner at FSN capital and board member in Active Brands, Fibo, Firesafe and Polytech

Education: Holds a Bachelor of Science in Economics and Business Administration from The Norwegian School of Economics and Business Administration and a Master of Science in international business from HEC Paris

Independent/Non-independent: Considered non-independent

Øyvind Emblem

Board member

Member since: 2023

Born: 1970

Nationality: Norwegian

Other management positions: Group CEO of Håndværksgruppen

Education: Master of Science degree in mechanical engineering (NTNU, Norway) and a master of Science in Business & Administration (HEC, France)

Independent/Non-independent: Considered independent

Christian Erik Bering Jelsbech

Board member

Member since: 2023

Born: 1993

Nationality: Danish

Other management positions: Investment Director at FSN capital and board member in Obton (owned by FSN)

Education: Master of Science in Finance and Accounting from the Copenhagen Business School in Denmark, with an exchange semester at Wharton Business School

Independent/Non-independent: Considered non-independent

Executive management

Niels Meidahl*

Group CEO

Joined: 2023

Born: 1973

Nationality: Danish

Other management positions: Chair in Reconor, Chair in Hans Henning Nielsen and board member in EuropeOn and in several InstallatørGruppen subsidiaries

Education: Master of Science in Law from Copenhagen University and Master of Science in Auditing from the Copenhagen Business School

Peter Frandsen*

Group COO

Joined: 2023

Born: 1968

Nationality: Danish

Other management positions: Board member in Hans Henning Nielsen, Owner of Frandsen Ejendomme and board member Tekniq El København and in several InstallatørGruppen subsidiaries

Education: Completed a Marine Engineering degree at the Copenhagen School of Marine Engineering and conducted a mini MBA in Sustainability Management at Aros Business Academy

Mathias Ringsted Grüner

Group CFO

Joined: 2023

Born: 1986

Nationality: Danish

Other management positions: Board member in several InstallatørGruppen subsidiaries

Education: Master of Science in Finance and Strategic Management from the Copenhagen Business School

* Niels Meidahl and Peter Frandsen are the Registered Management in CVR

CASE

How to become part of InstallatørGruppen

More than 30 owner-managers have chosen to become part of InstallatørGruppen over the past two years. Max Hjorth Beste is Installatør-Gruppen's Head of M&A and has been behind most of these agreements.

"There is considerable variation in how long the entire process takes, from first contact to final agreement. It's particularly the decision-making process that, understandably, can take time. Because even though owner-managers continue as co-investors in the group, selling one's business is still a major decision, and the most important thing for us is that owner-managers are fully committed – it shouldn't be a rushed decision," explains Max Hjorth Beste.

Once the decision itself is made, the formal process takes approximately two months. And if competition authorities need to be involved, it can take an additional two months before the agreement is finally in place.

Step 1 — Two scenarios

Scenario 1: The owner-manager reaches out to us. This might be if the owner-manager wants to plan ahead for a future generational shift and secure the company's name, history, and employees. Or because they want to secure their business by joining a larger group with its associated benefits, without losing their local foundation.

Scenario 2: InstallatørGruppen reaches out to the owner-manager. We conduct numerous screenings of companies through our network and the business registry. We look for quality companies defined as businesses with stable high earnings, good customer relationships, and skilled owner-managers who think long-term. Size-wise, we look for minimum revenue of DKK 30 million or minimum DKK 3.5 million EBIT and typically > 20 employees. Average company size until now has been a revenue ~DKK 100 million and an EBITA of around DKK 9 million.

Step 2 — Dialogue

If step 1 is positive, we enter into dialogue. Does the owner-manager find it interesting to become part of InstallatørGruppen? Can they see their company as part of the Group? Initial information is shared regarding historical performance, customer types, task types, and other relevant information. Subsequently, InstallatørGruppen presents an indicative offer.

Step 3 — Process

If the owner-manager finds the indicative offer interesting, we begin the process – the so-called due diligence. This takes approximately 2 months. Here, InstallatørGruppen together with its advisory team reviews all aspects of the company's financial situation, IT, tax, legal aspects, ESG, and more. This is typically the most demanding step for the owner-manager, who must simultaneously run their business. If the due diligence results are satisfactory, the transfer agreement and shareholders' agreement are signed.

Step 4 — Welcome aboard

The company is now part of InstallatørGruppen and is onboarded to the relevant areas. This is handled by area managers and finance managers from InstallatørGruppen.

CASE

Two years with InstallatørGruppen

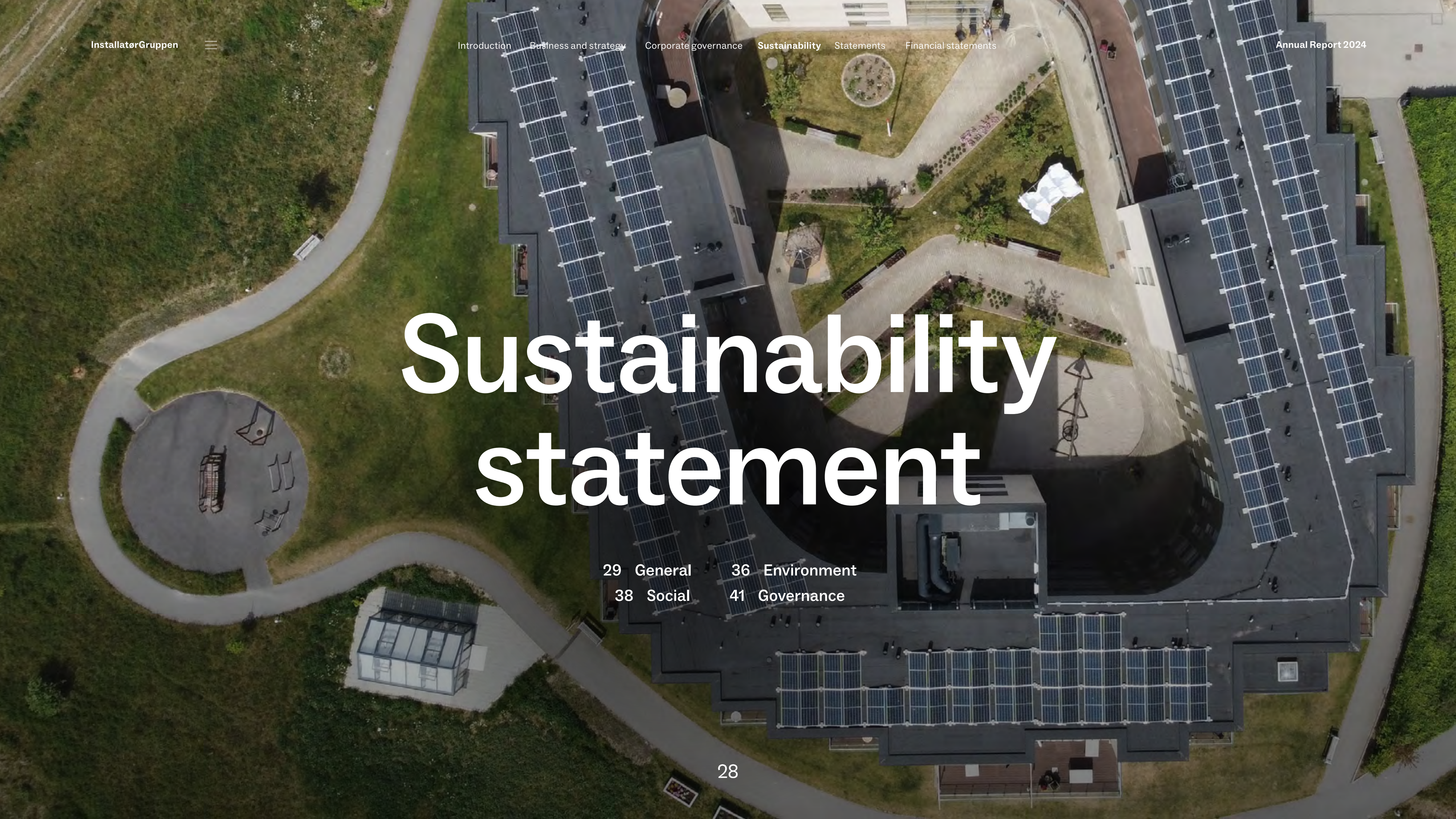
For Steen Almsgaard, CEO of GL VVS, the past two years have brought development and greater job satisfaction. As a partner in InstallatørGruppen, he has experienced how a strong professional community can elevate both the business and work satisfaction. Steen was also able to expand his business in 2024 with the establishment of GL Sprinkler – a new competency that strengthens the group's overall portfolio.

When GL VVS became part of InstallatørGruppen in 2023, it was with a clear expectation of maintaining the company's independence while becoming part of a larger professional network. An expectation that has since proven to deliver even more value than initially anticipated.

"We have maintained our freedom to operate GL VVS while gaining access to a strong network of like-minded owner-managers."

Steen Almsgaard, CEO of GL VVS

"Becoming part of InstallatørGruppen has proven to be a crucial milestone for both the company and me personally. We have maintained our freedom to operate GL VVS while gaining access to a strong network of like-minded owner-managers. This has not only provided me with valuable insights regarding daily challenges – it has also opened doors to new development opportunities, such as when I established GL Sprinkler with full support from InstallatørGruppen, which at the time was an entirely new competency for both GL VVS and InstallatørGruppen," says Steen Almsgaard.



Sustainability statement

Statement on corporate responsibility

At InstallatørGruppen, our vision is to make the green transition a reality in the built environment. As an installation contractor in Denmark, sustainability means responsible business operations that consider our impact on the environment, our employees, society, and the economy in our activities.

Our Policy for Corporate Social Responsibility and Sustainability serves as the framework that guides our sustainability efforts and forms the foundation for our governance documents, including our Code of Conduct, Supplier Code of Conduct, Anti-Corruption Policy, and Whistle-blower Policy. The Board of Directors holds responsibility for this policy.

Our contribution to the green transition is tangible. We design and install solutions within electricity, plumbing, ventilation, optical fiber, and cooling systems across Denmark. These installations help reduce energy and resource consumption in buildings, industrial facilities, and infrastructure—sectors that contribute to global climate-affecting emissions.

We work with our customers to provide technical solutions, advice, and data-driven insights for energy and resource efficiency. Our work includes energy optimization, installations of solar panels, heat pumps, and charging stations that support Denmark's climate goals.

In 2024, we advanced our sustainability agenda through several initiatives. We committed to the Science Based Targets initiative (SBTi) and committed to aligning our climate targets with the Paris Agreement, with specific CO_2 reduction goals to be set in 2025. We established a partnership with Bodil Energi and are members of industry networks including SYNERGI that is focusing on energy efficiency and the Danish Council for Sustainable Construction.

To measure and report our impact, we are developing a digital tool for calculating Life Cycle Assessments (LCA) and CO_2 emissions from materials.

Our ESG programmes include onboarding for newly acquired companies and group-wide training. We work with Danish municipalities on projects for energy savings in public buildings, combining financial and environmental considerations.

These activities are guided by the Group's Sustainability Plan, which sets short-term and long-term goals based on our double materiality assessment. We monitor progress regularly and report it annually. Our Corporate Social Responsibility and Sustainability Policy is available on https://installergroup.com/esg/

Sustainability management

At InstallatørGruppen, our sustainability governance structure ensures implementation of our sustainability strategy and achievement of our targets. Following our establishment in 2023 and the development of our ESG strategy, we have created a governance framework that promotes accountability and drives progress toward our sustainability goals.

Board of Directors

The Board holds overall responsibility for our sustainability strategy and targets, ensuring alignment with our vision to make the green transition a reality in the built environment. They conduct regular reviews of our progress and approve major strategic initiatives.

CEO and Group Management

Our CEO and Group Management Team integrate sustainability into our core business strategy, emphasising its role in our daily operations and long-term planning. They ensure that our commitment to more sustainable actions and technical installations is reflected in business decisions across all our companies.

Head of ESG

Our Head of ESG coordinates sustainability initiatives across the Group, ensures consistent implementation of our sustainability strategy, maintain regular dialogue with our companies and report progress to Group Management.

Operational implementation

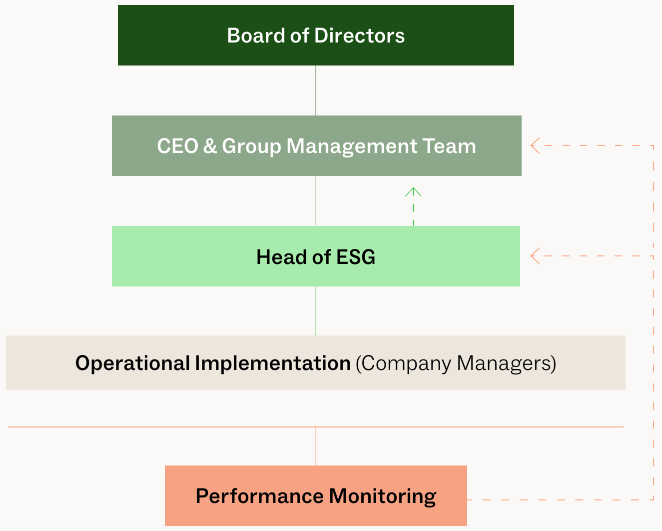
Company managers in our companies are responsible for implementing sustainability initiatives in their daily operations, from waste management to energy efficiency projects and to report ESG data. They ensure that our sustainability goals are translated into concrete actions at all operational levels.

Performance monitoring

We monitor our sustainability performance through reviews of key performance indicators, including our progress on CO_2e emissions reduction, waste, energy consumption and social metrics. This regular monitoring allows us to adjust our approach when needed and ensure we remain on track to meet our targets.

This governance structure supports our ambition to become an ESG-leading installation company in Denmark, ensuring that sustainability is embedded in everything we do, from board-level decisions to daily operations.

Governance Structure



CASE

ESG support eases daily operations for partner companies

As an installation company today, we face increasing demands for documentation of sustainability and social responsibility from both customers and authorities. This can cover everything from CO_2 emissions and supplier management to work environment and sustainability certification.

For many companies, managing these ESG requirements has become a significant administrative burden in an already busy workday. This comes on top of various other administrative tasks that need to be handled from public authorities.

When the plumbing company John Jensen VVS needed to deliver extensive ESG documentation to a major customer, they were able to draw on InstallatørGruppen's central ESG function. As a member of the group, they have access to the entire group's ESG setup with complete policies, strategies, and objectives.

"We received good and swift assistance in this specific case. Generally, I think we've gained a better overview and greater confidence in handling the increased ESG requirements since becoming part of the group. Now we can draw on the group's expertise and ready-made solutions, instead of having to handle it alone and develop everything from scratch," says Bennet Onsvig, CEO of John Jensen VVS.

InstallatørGruppen's Head of ESG Morten Reedtz Kjellev elaborates: "All companies in the group are covered by our joint ESG strategy and reporting. When they become part of the group, we introduce them to our ESG area and we can advise on everything from waste sorting and electric vehicles to sustainability certification and tender writing, allowing them to focus on their core tasks. This creates value for both the individual company and their customers."

"Generally, I think we've gained a better overview and greater confidence in handling the increased ESG requirements since becoming part of the group."

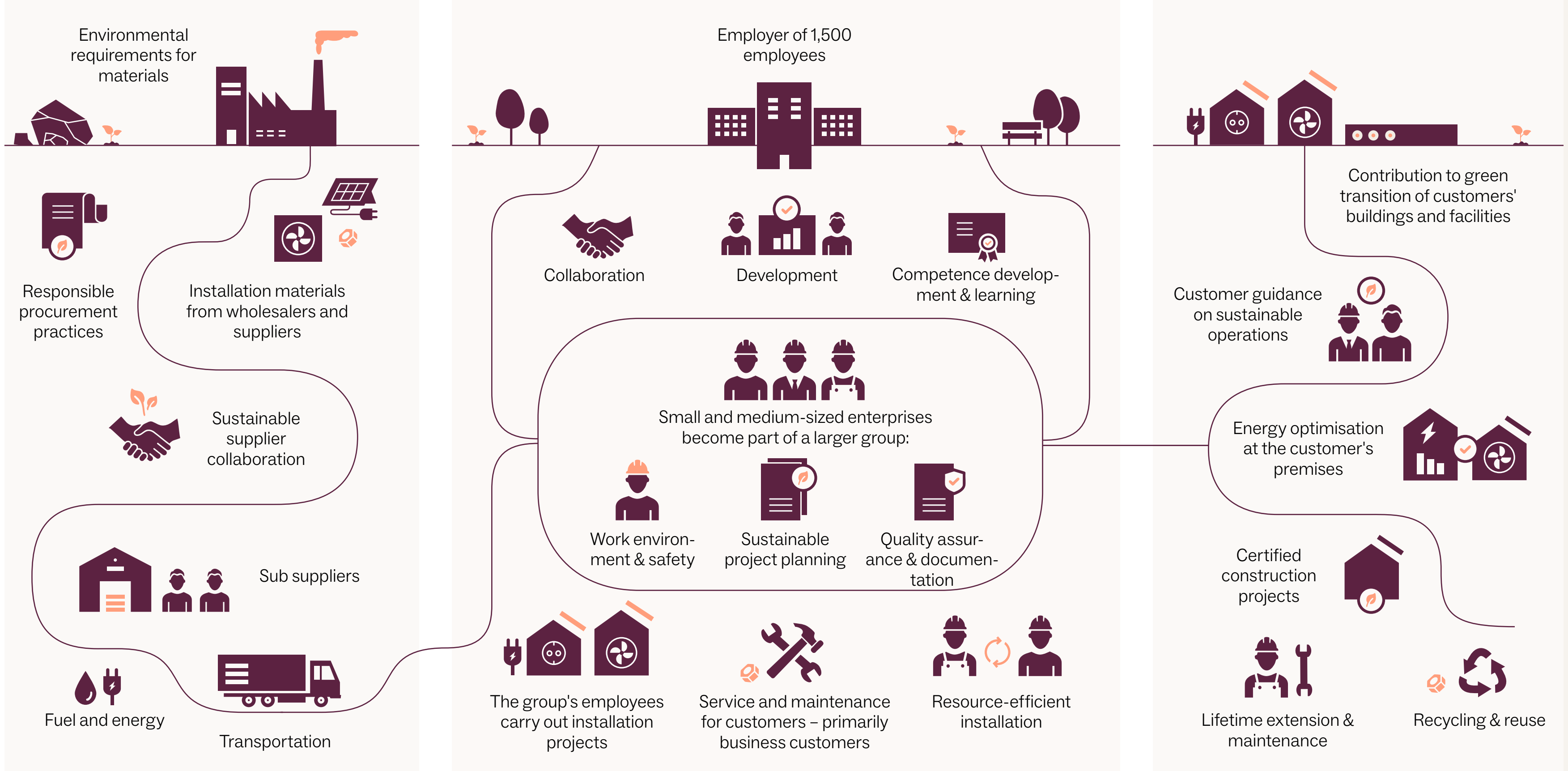
Bennet Onsvig, CEO of John Jensen VVS

Value chain

Supply chain/upstream
Social responsibility in the supply chain

Own operations
Responsible business operations

Downstream/society
Contribution to society's green transition



Environment (E)

- Adapting to climate change
- Climate change mitigation
- Energy
- Circular economy

Social (S)

- Own workforce: Working conditions
- Own workforce: equal treatment and equal opportunities
- Workers in the value chain
- Consumers and end-users: Personal safety

Governance (G)

- Corruption and bribery
- Data and documentation

Double materiality assessment

In 2024, InstallatørGruppen performed a new preliminary double materiality assessment to identify and prioritise our main sustainability impacts and risks. The assessment looked at a number of topics across environmental, social, and governance dimensions, examining both their impact on our business (financial materiality) and their effect on society and the environment (impact materiality).

Through analysis and stakeholder input, we identified 10 material topics requiring focused attention and reporting. The assessment highlighted several areas of double materiality – topics that are significant from both financial and impact perspectives. These include climate change mitigation, working conditions, circular economy, and energy management. Our analysis also showed key areas of single materiality, such as consumer safety and workers in the value chain, which remain important for our strategic planning and stakeholder engagement.

Double materiality assessment

Environment (E)

E1.1 Adaptation to climate change
E1.2 Mitigation of climate change
E1.3 Energy
E5 Circular economy

Social (S)

S1.1 Working conditions
S1.2 Equal treatment and opportunities
S2 Workers in the value chain
S4.2 Consumers: safety

Governance (G)

G1.6 Corruption and bribery
G2 Data and documentation

The environmental dimension proved particularly significant, with climate adaptation, climate change mitigation, energy management, and circular economy identified as highly material topics. In the social dimension, working conditions and equal treatment and opportunities were identified as key areas. For governance, anti-corruption and data documentation were identified as material topics requiring dedicated attention and management.

Following management workshops and stakeholder dialogue, we validated these findings and established them as the foundation for our sustainability strategy and reporting framework. This assessment aligns with both current Danish reporting requirements and the upcoming Corporate Sustainability Reporting Directive (CSRD), ensuring our sustainability efforts address the most material impacts while meeting regulatory standards. The results are now part of our strategic planning and will guide our sustainability initiatives, target setting, and disclosure practices moving forward.

Over the past year, InstallatørGruppen has actively prepared for the implementation of reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). However, the European Commission has proposed a postponement of the reporting requirement for companies in our category, meaning that CSRD is now expected to become applicable from the financial year 2027 rather than 2025 as originally planned.

Despite this postponement, our preparations for CSRD have provided us with valuable insights into our sustainability efforts and impact. The Double Materiality Assessment (DMA) has identified the most significant sustainability areas for both our business and our stakeholders and has strengthened our foundation for strategic decisions related to ESG.

InstallatørGruppen will continue to focus on ESG reporting in the coming years and expand our efforts based on the completed DMA. The postponement gives us the opportunity to further refine our processes and data collection, ensuring we are well-equipped when formal CSRD reporting becomes mandatory. We view this as a strategic opportunity to enhance our competitiveness and demonstrate our commitment to a sustainable future for both the company and society.

InstallerGroup and the SDGs

5 GENDER EQUALITY

Achieve gender equality and empower all women and girls

We will support a corporate culture that can make the industry more attractive for women. We want to ensure even gender distribution in the Group's board of directors.

7 AFFORDABLE AND CLEAN ENERGY

Ensure that everyone has access to reliable, sustainable and modern energy at an affordable price

We work with energy and resource-saving solutions that can simultaneously free us from fossil fuels. We do this in part through the installation and service of solar cells and heat pumps and energy optimization of buildings and facilities.

13 CLIMATE ACTION

Take urgent action to combat climate change and its impacts

We help our customers to reduce their energy consumption and climate impact with energy- and resource-saving solutions. We measure our own climate impact and set clear goals to reduce it.

11 SUSTAINABLE CITIES AND COMMUNITIES

Making cities, communities and settlements inclusive, safe, resilient and sustainable

By installing and servicing modern, energy-saving technical solutions, we help reduce the negative environmental impact of buildings and facilities.

8 DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

We work towards creating a safe working environment for all employees. We have established conditions that conform to collective agreements for all employee groups, and we have for our suppliers to do the same.

CASE

Strategy Days strengthen community and create new collaborations

Twice annually, owner-managers from InstallatørGruppen's companies gather for an intensive day focused on knowledge sharing, networking, and professional development. The Strategy Days particularly emphasize increased collaboration and strengthening the community.

When installers from North Jutland meet colleagues from South Zealand, and plumbing experts exchange experiences with electrical installers, unique opportunities are created to share best practices and identify new business opportunities. The physical gathering of the group's owner-managers has proven crucial in strengthening the personal relationships that form the foundation for future collaborations.

"The Strategy Days give us a breather from everyday operations, where we can lift our gaze and see new possibilities. It's incredibly valuable to share experiences with other owner-managers who are in the same situation as yourself," says Mikkel Karmisholt, who is CEO of Ib Andersen VVS.

The program for the Strategy Days is carefully composed to ensure a balance between structured professional presentations and time for informal networking. This combination has proven particularly effective in facilitating the exchange of experiences and relationship building that is central to InstallatørGruppen's vision of creating value through collaboration.

"The Strategy Days give us a breather from everyday operations, where we can lift our gaze and see new possibilities."

Mikkel Karmisholt, CEO of Ib Andersen VVS

Environment

As a leading technical installation group in Denmark, we recognise our dual responsibility in the green transition: enabling our customers to reduce their environmental impact while minimising our own footprint. Our environmental strategy is built on the fundamental principle of responsible resource management and derives from our double materiality analysis that identified our most significant environmental impacts and opportunities.

← 41% of our companies now have green electricity agreements. In 2025 we will continue to convert conventional electricity agreements to green.

Our environmental approach focuses on two strategic pillars:

First, we are committed to delivering products and services that accelerate our customers' green transition. With technical installations being crucial to buildings' energy efficiency, we have set targets to ensure that our solutions contribute meaningfully to Denmark's climate goals. By 2030, we will offer life cycle analysis (LCA) and environmental product declarations (EPD) for all areas in the projects where we are contributing, providing complete transparency on environmental impact and enabling informed decision-making for sustainable installations.

Second, we are taking decisive action to minimise our own environmental footprint. Our commitment to becoming net-zero by 2050 is supported by concrete interim targets. In 2024 we committed to Science Based Targets initiative (SBTi) and committed to aligning our climate targets with the Paris Agreement, with specific CO_2 reduction goals to be set in 2025. In 2023, we established our baseline with Scope 1 and 2 emissions marking a crucial first step in our journey toward comprehensive emissions management. For 2024 we have added our first calculations of the Groups Scope 3 emissions.

Risks and mitigation

Climate-related risks pose an increasingly serious challenge and can potentially have an impact on the Group's own locations and projects, both in terms of adapting projects to climate change and environmental requirements, and the projects' impact on climate and environment. Through information and an active ESG strategy, the Group is guiding the companies toward more environmentally sustainable practices.

Actions and results 2024

In 2024, InstallatørGruppen took concrete steps to reduce our own environmental footprint while strengthening our ability to support customers in their green transition. We worked systematically across the Group with practical environmental initiatives that will deliver measurable results.

We have had focus on waste management to ensure consistent handling and reporting across all locations, giving us better insight into our resource flows and recycling opportunities. In 2025 we will continue to focus on waste management. Based on the 2024 data we now have an overview of the percentage of recycled waste and thus we can create a plan for how to increase recycling. Focus on documentation of our use and work with chemical products was streamlined in 2024, and all companies now have access to a Group archive with information and safety data for chemical materials. We made progress in reducing our energy-related emissions by transitioning to certified green electricity agreements across our operations – 41% of our companies now have green agreements. In 2025 we will continue to convert conventional electricity agreements to green, the goal is to have at least 75% in 2025. This initiative, combined with our collaboration with Bodil Energy to assess solar panel installations at our facilities, demonstrates our commitment to renewable energy adoption.

The shift toward electrical vehicles gained momentum with an increased focus on electric service vehicles in the companies' car fleets. This transition not only reduces our direct emissions but also provides practical experience that benefits our customers as they consider similar changes.

To enhance our competencies in sustainable building projects, we conducted targeted training. These sessions equipped our companies with the knowledge needed to work on projects requiring DGNB, Nordic Swan Ecolabel, or EU Taxonomy certification. This directly supports our customers' sustainability ambitions while strengthening our position in the growing market for green buildings.

A key focus area is the development of our digital tool for handling sustainability documentation and calculating CO_2 emissions from materials. This innovation allows us to make more informed choices about materials and installation methods, helping reduce the environmental impact of our projects while providing valuable data for our own and our customers' sustainability reporting.

In 2024, we continued our work on documenting and recording our resource and material consumption for calculating our Scope 1, 2, and 3 emissions. Based on this work, we have now established a baseline for our total CO_2 emissions, which can form the foundation for our continued efforts to reduce CO_2 emissions. Not surprisingly, the vast majority of CO_2 emissions from our own operations in Scope 1 comes from fuel consumption for our service vehicles. However the absoulte majority of our CO_2 emissions falls under Scope 3, purchase and use of materials. This consists of the materials and products we purchase from suppliers and wholesalers and subsequently install at our customers' locations. Overall, InstallatørGruppen's CO_2 emissions have increased compared to 2023, primarily due to the Group now comprising 32 companies compared to 19 in 2023. Furthermore, the CO_2 calculation for Scope 3 now includes all significant subcategories, which was not possible to include in 2023. Hence, scope 3 for 2024 is significantly higher than in 2023.

In 2025, we will work on analyzing our resource and material consumption with the aim of setting targets and identifying methods to reduce our CO_2 emissions. This is an important element in our work to set targets in accordance with the Science Based Target Initiative, which we have joined.

Emissions, energy and waste

	2024	2023
Emissions (tCO_2e)		
Scope 1 (CO_2e)	4,306	3,598
Scope 2 (CO_2e) market-based	226	189
Scope 3 (CO_2e)	40,501	901,3
Energy		
Electricity (MWh)	771	604
Heat and steam (MWh)	693	555
Proportion of renewable electricity (%)*	48	–
Waste (kilo)		
Total waste*	549,962	–
Recycled (%)*	40%	–
Fleet		
Total number of service cars*	1,011	–
% of electric service cars*	4%	–

* Data for 2023 not available.

Social

At InstallatørGruppen, we recognise that our success is built on the expertise, dedication, and well-being of the employees in the Group. As a leading technical installation company, we are committed to creating a workplace environment that not only attracts and retains the best talents but also ensures their safety, development, and job satisfaction.

← Our primary objective is creating a secure and healthy work environment for the employees in the Group

This commitment is reflected in our approach to social responsibility and employee well-being. We conduct our business in accordance with the fundamental human rights established in the UN Declaration of Human Rights. Our Group adheres to the four core conventions of the International Labour Organization (ILO), upholding the right to freedom of association, the elimination of child labor, the prohibition of forced labor, and the prevention of discrimination in all our operations.

Our social strategy is built on three fundamental pillars: safety, professional development, and inclusive culture. In 2023, we started measuring employee satisfaction according to the Employee Net Promoter Score (eNPS) standard, achieving a score of 48 for the Group. The eNPS scale goes from –100 to +100 and a score over 20 is generally considered very good. In 2024, our eNPS was 41, with a response rate of 52%. The results of the employee survey are used to drive improvements and implement measures.

The companies in InstallatørGruppen maintain a deliberate and methodical approach to cultivating both physical and mental workplace well-being. Our primary objective is creating a secure and healthy work environment for the employees in the Group. All employees across the Group share the responsibility of preventing exposure to hazards that might result in physical or psychological harm. During 2024, we recorded 51 workplace injuries resulting in at least one day of absence, representing 3.2 percent of our total workforce. Importantly, no severe injuries or fatalities occurred in our workplaces throughout the year.

Our workplace culture across the group companies emphasizes openness, innovation, and continuous learning. Companies within the group are expected to foster environments where professional development is supported, effective leadership is maintained, and all employees can contribute to our vision of leading the green transition in the built environment. The group's commitment to diversity and inclusion is demonstrated through participation in Danish Industry's Diversity Pledge and through structured initiatives to improve gender balance at all organizational levels.

Risks and mitigation

We want to ensure that all employees have a safe workplace, with everyone sharing responsibility for safety. The companies in the Group follows an approved occupational health and safety policy, with safety secured through risk analysis, preventive measures, and monitoring controls as outlined in our Code of Conduct and workplace environment guide. Construction involves potentially hazardous activities, especially when safety procedures aren't followed. We comply with industry standards and legal HSE requirements while monitoring workplace incidents through ESG reporting to identify necessary safety improvements.

Actions and results 2024

Employee satisfaction remained stable at a high level in 2024, with the group maintaining an Employee Net Promoter Score (eNPS) of 41. This result reflects our operating companies' continued efforts to foster positive workplace environments and maintain strong organisational cultures.

In 2024, we continued to have focus on safety in our dialouges with the companies. To enhance our safety monitoring, we introduced the Lost Time Injury Frequency Rate (LTIFR) as a key performance indicator. The Group achieved an LTIFR of 24 in 2024. This LTIFR figure is not satisfactory, and in 2025 we will analyze this further in order to be able to take preventive measures to reduce the LTIFR. It is important to emphasize, however, that in around 50% of the companies there are no work-related injuries with absence. The most common work-related injuries occur as a result of missteps, trips, or minor cuts leading to 1 to 3 days absence.

The companies in InstallatørGruppen are making significant efforts to train apprentices within electrical, plumbing and ventilation fields. Over 200 apprentices are currently employed across the group's companies, representing 14% of the total workforce.

Employee well-being is reflected in our attendance rates, with a sick leave percentage of 3.5 % in 2024. This figure compares favourably to the industry average of 3.6% (Danish Statistics: Work Absence Report 2023), indicating the effectiveness of our workplace health initiatives.

Employees and safety

	2024	2023
Employees		
Gender distribution (f/m) %	6.9/93.1	5.2/94.8
Age distribution (<30 years, 30-50 years, >50 years) %*	24/46/30	-
Gender distribution in Group management (f/m)	0/3	0/3
Apprentices %*	14%	-
eNPS	41	48
Sick leave %	3.5 %	4.0%
Safety		
LTIFR[1] (target < 5,5)*	24	–

[1] Lost time injury frequency rate.
* Data for 2023 not available.

CASE

Kjellerup Group wins apprenticeship award for their dedicated work with apprentices

Kjellerup Group, which is part of InstallatørGruppen, was named Apprenticeship Company of the Year at the Drewsen Award Show in 2024. The award is given to companies that serve as role models and inspire with their work with apprentices.

Kjellerup Group focuses on creating a workplace where apprentices thrive, develop, and feel valued. As part of this, they host several 'Tips and Tricks Evening' events throughout the year, where a service manager, service supervisor, and senior technician teach apprentices about various plumbing components and their applications, giving them a deeper understanding of how things work in practice.

"With us, you don't need any special skills to start at Kjellerup Group, but when our apprentices complete their training, we can say with certainty that another skilled apprentice has become a qualified professional. We are incredibly proud of that," says Michael Bjørn, apprenticeship coordinator at Kjellerup Group.

"When our apprentices complete their training, we can say with certainty that another skilled apprentice has become a qualified professional. We are incredibly proud of that."

Michael Bjørn, apprenticeship coordinator at Kjellerup Group

Governance

At InstallatørGruppen, strong corporate governance is fundamental to our success and sustainability as Denmark's fastest growing technical installation group. Our governance framework, established in 2023, reflects our commitment to transparency, ethical business conduct, and responsible management across our entire value chain.

Our governance structure is built on a comprehensive framework of policies and procedures implemented in 2023, including our Code of Conduct for employees, Whistleblower Policy with an associated third-party function, and Supplier Code of Conduct. These foundational documents guide our approach to addressing key governance risks, including human rights in the supply chain, anti-corruption, and business ethics.

Our commitment to ethical business practices extends to data management, where our newly established data ethics policy ensures high standards in data handling, protection, and security. This approach to governance, combined with clear accountability at both Group and subsidiary levels, positions us to achieve our vision of becoming an ESG-leading installation company while maintaining the trust of all our stakeholders.

Risks and mitigation

There have been industry cases where companies have engaged in financial misconduct, particularly through fraudulent materials procurement transactions. All companies are required to implement dual approval for all payments. Additionally, online banking insurance has been secured, providing coverage against online banking fraud. Our Code of Conduct and Code of Conduct for suppliers are implemented in all companies.

Actions and results 2024

In 2024 we continued to focus on introducing our new companies to our corporate governance framework. This is an ongoing work. In order to make our Code of Conduct more visible and easier to communicate, we developed an online video version on the InstallatørGruppen app. We will continue our focus on Code of Conduct training in 2025 for new companies in the Group.

In 2024 InstallatørGruppen implemented an online system to handling GDPR legislation in the Head Office. We also introduced online training in cyber security. In 2024, InstallatørGruppen received three reports through its whistleblower system. One case was processed in full accordance with our whistle-blower policy, including follow-up communication with the reporter and a thorough investigation. For the remaining two cases, while full policy imple-mentation was intended, contact with the reporters could not be established, which limited the scope of the investigations. Nevertheless, these cases were examined to the extent possible within the framework of our whistleblower policy. None of the investigations revealed sufficient evidence of policy violations, and all cases were subsequently closed.

Whistleblower

	2024	2023
# of whistleblower reports	3	1

CASE

Strategic partnership promotes green transition

InstallatørGruppen, which since spring 2024 has been co-owner of Bodil Energy with a 10% ownership stake, has established a comprehensive collaboration on implementing energy solutions in Danish homes. The partnership particularly focuses on the installation of solar panel systems and heat pumps.

The collaboration builds on Bodil Energy's technical platform, which supports holistic energy solutions within heat pumps, solar panels, and charging infrastructure. InstallatørGruppen's professional competencies ensure quality in installations. The companies also collaborate on energy screenings of larger buildings, where InstallatørGruppen's member companies contribute to comprehensive energy optimization solutions.

"In collaboration with MH Electric, we have just installed six battery systems and eight smart control boxes. The systems allow private customers to provide grid stabilization and purchase electricity when prices are lowest," says Morten Bay, Co-founder of Bodil Energy, and continues: "When we implement our solutions, quality and communication are crucial. Through close dialogue with both customers and installers, we ensure optimal results."

"When we implement our solutions, quality and communication are crucial. Through close dialogue with both customers and installers, we ensure optimal results."

Morten Bay, Co-founder of Bodil Energy

Diversity and gender distribution

InstallatørGruppen operates in the technical installation industry, which has traditionally been male dominated. Currently, women make up 6.9% of our workforce, reflecting the industry average. While this represents the reality of our sector, we see both a responsibility and an opportunity to drive change toward greater gender diversity.

Our commitment to diversity is reflected in concrete targets for our leadership bodies. For our Board of Directors, which currently has 20% women, we aim to achieve 40% representation of the underrepresented gender by 2026. In our Management Team, consisting of three members with currently no women represented, we have set a target of 40% representation by 2030.

To achieve these goals, we have taken several strategic steps. A significant milestone was our signing of Danish Industry's Diversity Pledge, which commits us to working toward a 40/60 gender distribution in management and boards. The pledge includes implementing Danish Industry's 16 principles for promoting diversity, inclusion, and equality throughout our organisation.

Our approach to increasing diversity is systematic and practical. We have established clear processes for board recruitment that ensure equal gender representation among candidates and implemented structured evaluation methods that promote diversity. For both our Board and Management Team, we have developed targeted action plans that focus on removing barriers to gender diversity and creating inclusive recruitment processes.

Progress toward our diversity goals is monitored continuously, with regular reviews by our Board of Directors to ensure we maintain momentum and adjust our approach when needed.

Diversity	**2024**	**2023**
Gender diversity Board of Directors		
Total number of members in the Board of Directors	5	5
Underrepresented gender (women) in percentage	20%	20%
Target percentage	40%	40%
Year target achieved	2026	2026
Gender diversity Management Team		
Total number of members in Management Team	3	3
Underrepresented gender (women) in percentage	0	0
Target percentage	40%	40%
Year target achieved	2030	2030

We aim to achieve

40%

representation of the underrepresented gender by 2026

We commits us to working toward a

40/60

gender distribution in management and board

Data ethics

(cf §99d)

InstallatørGruppen is committed to high ethical standards when handling, using, and processing data and to support appropriate safeguards for protecting data at hand and constantly strengthen our information security level.

Pursuant to section 99d of the Danish Financial Statement act, C and D sized companies must account for their data ethics policy and work related thereto. Our data ethics policy was set in place in 2023 and updated in 2024 and continues to guide our processes and use of data. The policy regulates how we process and use the information and personal data we keep.

Our data ethics policy is developed according to the data ethics value compass. The policy can be found here: https://installatørgruppen.dk/wp-content/uploads/2024/09/Privatlivspolitik-InstallatorGruppen-Sep-2024.pdf

It is key to us, that our customers and other stakeholders can rely on us and the way we process data.

Subsequent events

The Group has acquired

6

additional technical installation companies during 2025, adding

DKK 250 M

in revenue to the Group

The Group did a refinancing of

DKK 1,275 M

in April 2025

Statements

Statement by management

The Board of Directors and the Executive management have today considered and adopted the Annual Report of InstallatørGruppen A/S for the financial year 1 January 2024 to 31 December 2024.

The consolidated financial statements are presented in accordance with IFRS Accounting Standards as adopted by the EU. The parent financial statements are presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2024 as well as of the results of their operations and Group's cash flows for the financial year 1 Janaury 2024 – 31 January 2024.

cash flows for the financial year 1 January 2024 to 31 December 2024.

We believe that the management commentary is prepared in accordance with relevant laws and regulations and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Roskilde, 19 May 2025

Executive management

Niels Meidahl
CEO

Peter Frandsen
COO

Board of Directors

Søren Drewsen
Chair

Britta Korre Stenholt

Øyvind Ivar Emblem

Eskil Gundersen Koffeld

Christian Erik Bering Jelsbech

Independent auditor's report

To the shareholders of InstallatørGruppen A/S

Opinion
We have audited the consolidated financial statements and the parent financial statements of InstallatørGruppen A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31.12.2024, and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at 31.12.2024, and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act as well as the preparation of parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 19 May 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Jacob Nørmark State Authorized Public Accountant Mne30176	Thomas Frommelt Hertz State Authorised Public Accountant Mne31543

Financial statements

Consolidated financial statement

Contents

Notes

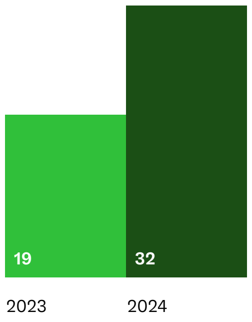
Income statement

DKK'000	Notes	2024	27 Feb – 31 Dec 2023
Revenue	2.1	**2,457,819**	**1,399,165**
Other operating income		29,952	11,852
Materials and purchased services		(1,191,268)	(722,623)
Staff costs	2.2	(867,435)	(458,459)
Other external expenses	2.3	(172,936)	(123,731)
Operating profit before depreciation, amortization and impairments (EBITDA)		**256,132**	**106,204**
Depreciation	4.1, 4.2	(35,585)	(27,509)
Operating profit before amortization and impairments (EBITA)		**220,547**	**78,695**
Amortization and impairments	4.1	(92,737)	(56,928)
Operating profit (EBIT)		**127,810**	**21,767**
Financial income	5.3	9,721	2,177
Financial expense	5.3	(67,130)	(24,984)
Profit/loss before tax		**70,401**	**(1,040)**
Tax on profit/loss for the year	3.1	(26,612)	(13,586)
Profit/loss for the year		**43,789**	**(14,626)**

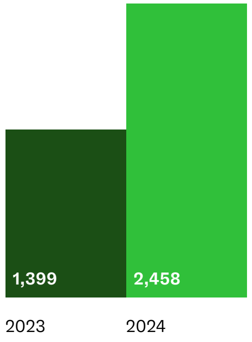
Statement of comprehensive income

DKK'000	Notes	2024	27 Feb – 31 Dec 2023
Profit/loss for the year		43,789	(14,626)
Other comprehensive income, items to be reclassified to the income statement i subsequent periods:			
Foreign exchange adjustment on translation of foreign entities		(33)	0
Items to be reclassified to the income statement i subsequent periods		**(33)**	**0**
Total other comprehensive income for the year, net of tax		**43,756**	**(14,626)**

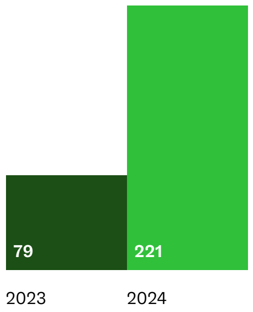
Number of InstallatørGruppen installation companies



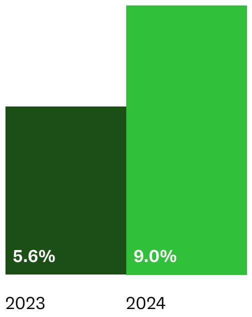
Revenue
DKKm



EBITA
DKKm



EBITA margin
%



Balance sheet

Assets

DKK'000	Notes	31 Dec 2024	31 Dec 2023
Non-current assets			
Goodwill	4.1, 7.2	1,164,366	831,687
Customer relationship	4.1, 7.2	130,888	133,878
Order backlog	4.1, 7.2	59,681	92,057
Other intangible assets	4.1	3,908	4,178
Property, plant and equipment	4.1	38,123	28,463
Other investments		5,425	0
Right-of-use assets	4.2	81,008	83,467
Other receivables		56,469	3,766
Total non-current assets		**1,539,868**	**1,177,496**
Current assets			
Inventories		54,418	26,289
Trade receivables	6.2	646,757	488,501
Contract assets	6.3	141,203	93,777
Other receivables		40,851	44,290
Cash and cash equivalents		62,157	68,412
Total current assets		**945,386**	**721,269**
Total assets		**2,485,254**	**1,898,765**

Liabilities

DKK'000	Notes	31 Dec 2024	31 Dec 2023
Share capital	5.1	103,506	97,220
Reserve for foreign exchange adjustments		(33)	0
Retained earnings		987,640	864,585
Total equity		**1,091,113**	**961,805**
Borrowings	5.4	337,140	62,659
Deferred tax liabilities	3.2	125,128	101,731
Provisions	6.4	15,722	14,525
Lease liabilities	4.2	52,613	57,379
Contingent consideration	7.2	92,893	68,530
Other non-current liabilities		14,592	14,142
Total non-current liabilities		**638,088**	**318,966**
Borrowings	5.4	79,771	22,333
Lease liabilities	4.2	28,531	23,161
Contingent consideration	7.2	67,451	40,566
Contract liabilities	6.3	101,471	93,773
Trade payables		318,361	233,901
Tax payables		5,242	35,141
Other payables		152,993	169,119
Deferred income		2,183	0
Other current liabilities		50	0
Total current liabilities		**756,053**	**617,994**
Total liabilities		**1,394,141**	**936,960**
Total equity and liabilities		**2,485,254**	**1,898,765**

Statement of changes in cash flows

DKK'000	Notes	2024	27 Feb – 31 Dec 2023
Operating profit before depreciation,amortization and impairments (EBITDA)		256,132	106,205
Change in working capital	6.1	(83,057)	(2,285)
Cash flow from operating activities before tax		**173,075**	**103,920**
Income taxes paid	3.1	(55,495)	0
Cash flow from operating activities		**117,580**	**103,920**
Acquisition of subsidiaries, net of cash acquired	7.2	(276,518)	(789,143)
Other investement		(5,032)	0
Investments in intangible assets	4.1	(5,228)	(4,955)
Investments in property and equipment	4.1	(7,268)	(15,083)
Acqusition of financial assets		(1,561)	0
Disposal of property, plant and equipment	4.1	1,712	695
Prepayment of non-current assets		(50,000)	0
Upfront lease payment		0	(4,967)
Cash flow from investing activities		**(343,895)**	**(813,453)**
Free cash flow		**(226,315)**	**(709,533)**
Interest received	5.3	7,370	2,177
Interest paid	5.3	(44,363)	(17,161)
Proceeds from capital increase	5.1	8,863	764,599
Purchase of treasury shares		(1,850)	0
Repayment of loans from owners and management (previous owners)		(1,790)	0
Proceeds from borrowings	5.4	327,383	76,753
Payment of contingent consideration	7.2	(41,250)	(29,417)
Repayment of lease liabilities, principal part	4.2	(34,303)	(19,006)
Cash flow from financing activities		**220,060**	**777,945**
Cash and cash equivalents at 1 Jan		68,412	0
Change in cash and cash equivalents		(6,255)	68,412
Cash and cash equivalents at 31 Dec		**62,157**	**68,412**

Statement of changes in equity

DKK'000	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Total Equity
Equity at 1 January	97,220	0	864,585	961,805
Profit for the year	0	0	43,789	43,789
Other comprehensive income for the year	0	(33)	0	(33)
Total comprehensive income for the year	**0**	**(33)**	**43,789**	**43,756**
Transactions with owners:				
Capital increase	6,286	0	81,116	87,402
Purchase of treasury shares	0	0	(1,850)	(1,850)
Total transactions with owners	**6,286**	**0**	**79,266**	**85,552**
Equity as at 31 Dec 2024	**103,506**	**(33)**	**987,640**	**1,091,113**

DKK'000	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Total Equity
Loss for the year	0	0	(14,626)	(14,626)
Other comprehensive income for the year	0	0	0	0
Total comprehensive income for the year	**0**	**0**	**(14,626)**	**(14,626)**
Transactions with owners:				
Contributed upon formation	40	0	0	40
Capital increase	97,260	0	879,053	976,313
Capital decrease	(80)	0	0	(80)
Other adjustments	0	0	158	158
Total transactions with owners	**97,220**	**0**	**879,211**	**976,431**
Equity as at 31 Dec 2023	**97,220**	**0**	**864,585**	**961,805**

Section 1

Basis of reporting

The 2024 annual report of InstallatørGruppen A/S is prepared on a going concern basis in accordance with the IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The consolidated financial statements are presented in Danish Kroner (DKK) and rounded to the nearest thousands.

The following notes are presented in Section 1

1.1 Introduction

The annual report of InstallatørGruppen A/S (formerly known as IG TopCo ApS) comprises the consolidated financial statements of InstallatørGruppen A/S and its subsidiaries.

The consolidated financial statements cover the period 1 January 2024 – 31 December 2024. As 2023 was the Group's first reporting period, the comparative figures only cover the period from 27 February to 31 December. As a result the two years are not directly comparable.

The annual report has been approved by the Board of Directors at its meeting 19 May 2025. The annual report will be presented to the shareholders of InstallatørGruppen A/S for approval at the Annual General Meeting.

1.2 General accounting policies

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and additional Danish disclosure requirements for the financial statements of reporting class C enterprises.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements have been prepared on a historical cost basis, except when noted otherwise in the various accounting policies.

The accounting policies have been consistently applied to all years presented, unless otherwise state. See also note 1.4 and 1.5.

Principles of consolidation

The consolidated financial statements comprise the results of the parent company and its subsidiaries (see note 8.5 for list of subsidiaries).

Subsidiaries are all entities over which the Group has control. The Group controls an investee when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until such control ceases.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealized intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

Functional and presentation currency

The consolidated financial statements are presented in DKK which is also the functional currency of the Parent Company. The amounts have been rounded to the nearest thousand.

Foreign currency translation

A functional currency is determined for each of the reporting entities in the Group. The functional currency is the currency used in the primary economic environment in which the individual reporting entity operates.

Transactions denominated in currencies other than the functional currency are considered foreign currency transactions.

On initial recognition, foreign currency transactions are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated to the functional currency at the exchange rates at the end of the reporting period. The

1.2 General accounting policies (continued)

difference between the exchange rates at the end of the reporting period and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

In the consolidated financial statements, the income statements of entities with another functional currency than the presentation currency (DKK) are translated at the exchange rates at the transaction date, and the balance sheet items are translated at the exchange rates at the end of the reporting period. An average exchange rate for each month is used as the transaction date exchange rate to the extent that this does not significantly distort the presentation of the underlying transactions. Foreign exchange differences arising on translation of the opening balance of equity of such foreign entities at the exchange rates at the end of the reporting period and on translation of the income statements from the exchange rates at the transaction date to the exchange rates at the end of the reporting period are recognised directly in other comprehensive income and presented in equity under a separate translation reserve.

Consolidated statement of changes in cash flow
The consolidated statement of changes in cash flows is presented using the indirect method and shows cash flows from operating, investing and financing activities for the period as well as the Group's cash and cash equivalents at the beginning and end of the financial period.

Cash flows from subsidiaries acquired during the year are included in the cash flow statement from the time of acquisition. Cash flows from operating activities are calculated based on EBITDA adjusted non-cash items along with cash flow from change in working capital, tax payments and receipts. Cash flows from investing activities comprise payments in connection with the acquisition and sale of subsidiaries, intangible assets, property and equipment, and financial assets. Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital, proceeds from and repayment of borrowings and lease liabilities, dividend paid as well as interest payments and settlements of contingent consideration.

Cash and cash equivalents mainly consist of bank deposits due on demand.

Defining materiality
For the purpose of clarity, the consolidated financial statements and the notes are prepared using the concepts of materiality and relevance. The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes of similar line items according to their nature or function. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

Management presents the significant disclosures required by IAS 1 individually unless the information is not applicable or is considered immaterial to the decision-making of the primary users of these financial statements.

1.3 Significant accounting estimates and judgements

This section provides an overview of our principal accounting policies and judgements.

The following sections provide an overall description of the accounting policies applied to the consolidated financial statements. We provide a more detailed description of the material accounting policies and key estimates and judgements in the notes. An overview of key accounting estimates and judgements are provided in this section. The descriptions of accounting policies in the statements and notes form part of the overall description of accounting policies.

In preparing the consolidated financial statements, management makes various accounting estimates and judgements that form the basis of presentation, recognition and measurement of the Group's assets, liabilities, income and expenses.

Other estimates and judgements made are based on historical experience from Group companies and other factors that management assesses to be reliable, but that, by nature, are associated with uncertainty and unpredictability and may therefore prove incomplete or incorrect.

Key accounting estimates
The determination of the carrying amount of some assets and liabilities requires the estimation of the effect of uncertain future events on those assets and liabilities and actual results may differ from the estimates made. Making the estimates involve developing expectations of the future based on assumptions, that we to the extent possible support by historical trends or reasonable expectations. We believe that our estimates are the most likely outcome of future events.

Key accounting estimates and judgments	Nature of accounting impact	Note
Total cost to complete	Estimate	2.1 Revenue
Impairment on goodwill	Estimate	4.3 Impairment
Contingent consideration	Judgement and estimate	5.5 Financial assets and liabilities
Purchase price allocations	Judgement and estimate	7.2 Acquisitions

Key accounting judgments
Key accounting judgements are made when applying accounting policies. Key accounting judgements are the judgements made, that can have a significant impact on the amounts recognised in the financial statements. The description of the key accounting estimates and judgements has been included in the individual notes as shown below.

Climate related risks
InstallatørGruppen has during the year conducted a climate risk assessment to understand where and how the Group's value chain is exposed to climate-related risks and opportunities. As a newly established group, InstallatørGruppen has defined its strategic ambitions and priority areas to becoming our customers' preferred partner in the green transition. Management has considered the realted impact on the Group's future activities and expected cash flows. Currently, Management does not believe that climate related risks have a significant effect on the estimates and judgements made in connection with preparing the consolidated financial statement for 2024 as described above.

1.4 New and amended IFRS Accounting Standards

New and amended standards adopted by the Group
The Group has adopted all new and amended standards and interpretations that are effective as of 1 January 2024 as adopted by the EU. None of the new or amended standards or interpretations have had a significant impact on the Group's financial statements for the current period and is not expected to have a material impact on future periods or on foreseeable future transactions. However, the amendments to IAS 1 on classification of liabilities with covenants have required the Group to provide additional disclosures.

New standards and interpretations not yet adopted
The IASB has issued certain new accounting standards, amendments to accounting standards and interpretations that are not mandatory for 31 December 2024 reporting periods and which have not been early adopted by the Group. None of these standards, amendments or interpretations are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The adoption of IFRS 18 Presentation and Disclosure in Financial statements will impact the presentation and certain required subtotals in the income statement.

IFRS 18 Presentation and Disclosure in Financial statements
From 1 January 2027, IFRS 18 will replace IAS 1, introducing new requirements that will help to achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users.

Even though IFRS 18 will not impact the recognition and measurement of items, its impact on presentation, including definition of certain required subtotals, and disclosures is expected to be pervasive, in particular those related to the income statement and management-defined performance measures within the financial statements. The key new concepts introduced in IFRS 18 relate to:

- the structure of the income statement;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (i.e. management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group has not yet analyzed the impact of the new standard, but will do so in due course.

1.5 Changes in accounting policies

Changed accounting policies and classification in the annual report 2024
As of 2024, it has been decided to include transaction costs occurred in relation to acquisitions to be included in the line item "other external costs", as it is assessed to be a more relevant way presenting the nature of the cost. These costs were previously included as special items.

The changes in accounting policy has increased other external costs and decreased EBITDA and EBITA with DKK 60.7 million in 2023. Profit for 2024 has not been impacted.

Reclassifications have been made to the comparative figures which have not had an effect on profit and equity.

Section 2

Operating activities

This section includes descriptions of the Group's revenue streams, staff costs and other external costs.

As of 2024 special items is included in other external costs. Consequently, comparative figures for 2023 have been restated.

The following notes are presented in Section 2

2.1 Revenue

The Group management team categorises the Group's activities into two geographical regions – East Denmark and West Denmark. The operations and operating results of these geographical regions are monitored by the Group management team. Revenue is split into these regions as follows:

Revenue

DKK'000	2024	27 Feb – 31 Dec 2023
Geographical markets		
East Denmark	1,390,389	890,126
West Denmark	1,067,430	509,039
Total revenue from contracts with customers	**2,457,819**	**1,399,165**

The Group's revenue is in all material aspect recognised over time.

Accounting policies

The Group provides installation services in Denmark. Revenue primarily derives from sales involving the execution of installations, and from construction contracts and service contracts.

A contract is defined by the Group as a verbal or written agreement between two or more parties. If there is a change or addition to an existing contract, how the change is accounted for depends on its substance. Modifications to contracts frequently occur within the Group. One example is a change in the contract's scope (e.g. adding more services), modification of the agreed price, or both. The modification to the contract is reported as either:

- part of the original contract; or
- a new separate contract.

The assessment of whether a change or addition is a new contract or is part of an existing contract is made on a case-by-case basis.

The Group enters into agreements with customers under which the Group provides a combination of products and services, e.g. installation work and associated service agreements. An assessment is then made of the agreement to determine whether it contains one or several performance obligations.

The Group's contracts typically include the following separate performance obligations:

- installation work, together with associated goods and materials;
- service work, where the Group companies perform the type of services that address temporary needs at customer premises (not contractual).

The price for an assignment is established at the inception of the contract. The Group's assignments are either fixed-price contracts or cost-plus contracts. Typically, the Group does not have any other variable components in its contracts, except for fines. The Group updates its assessments of the transaction price at the end of each reporting period and adjusts revenues in accordance with those assessments.

According to IFRS15, revenue must be recognised at a specific point in time or over time, depending on when control over the item sold is transferred to the customer. The Group recognises revenue when its work creates or improves an asset that the customer

2.1 Revenue (continued)

controls, which is the case with contract work, since the work is performed on a property or facility owned by the customer. This means that the Group fulfils its obligations gradually and reports revenue over time using the percentage of completion method. A project's percentage of completion is calculated based on the expenses incurred as at the closing date in relation to the total estimated expenses that will be incurred in order to complete the assignment. This serves as the basis for earned revenue based on project costings.

The revenue from service work is recognised when the services have been provided based on the percentage of completion of the work at the closing date.

Contracts contain warranties for the work that is performed, in accordance with industry practice and are classified as assurance type warranties that are not accounted for a separate performance obligations. Refer to note 6.4 Provisions for accounting policy on warranty provisions.

Significant accounting estimates

Revenue recognition from the Group's customer contracts requires management to make significant assessments when determining the actual incurred and anticipated costs for completing the work, along with follow-up of the forecast compared to the final outcome, i.e. to determine the measure of progress.

The amount of recognised revenue and associated contract assets on customers reflects Group management's best assessment of the outcome and percentage of completion for each contract. For more complex contracts, there is a considerable amount of uncertainty when assessing the costs for completion and profitability.

The Group recognises revenue in its projects over time in accordance with the percentage of completion method. This involves comparing actual expenditure to the total expected expenditure at any given time. The Group has a well-established process for following up on the percentage of completion and total expected costs of each project. It includes monitoring and assessing the risk of losses that could occur in the project.

2.2 Staff costs

DKK'000	2024	27 Feb – 31 Dec 2023
Wages, salaries and other remuneration	776,728	404,121
Pensions, defined contribution plans	78,247	43,582
Other social security costs	12,460	5,416
Total	**867,435**	**453,119**
Average number of employees	1,532	1,125
Number of employees at year-end	1,590	1,134

Key management personnel compensation

Key management personnel consist of the Executive management and the Board of Directors. The compensation paid or payables to key management personnel for employee services is shown below:

DKK'000	Executive Board	Board of Directors	Total
2024			
Wages, salaries, bonus and other short-term remuneration	6,000	1,000	**7,000**
Pensions, defined contribution plans	400	0	**400**
Other social security costs	6	0	**6**
Other staff costs	246	0	**246**
Total	**6,652**	**1,000**	**7,652**
2023			
Wages, salaries, bonus and other short-term remuneration	4,583	806	**5,399**
Pensions, defined contribution plans	367	0	**367**
Other staff costs	231	0	**231**
Total	**5,181**	**806**	**5,987**

2.2 Staff costs (continued)

Employment contracts for members of the key management personnel contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

Bonus for key management personnel is recognised based on the estimated or agreed bonus as of year-end calculated in accordance with the agreed bonus scheme.

Other incentives for key personnel
As part of the total compensation package, key personnel within the group have been offered the opportunity to purchase share in InstallatørGruppen A/S at the estimated market value. The purpose is to enhance and strengthen the group's ability to attract and retain key personnel.

The shares acquired by the participants under the program comprise a combination of ordinary and preference shares. The rights associated with the respective share classes are described in note 5.1.

Under the program, the Group has a right but not an obligation to repurchase all shares held by the participant upon termination of employment. The shares may not be sold to a third party.

All shares acquired under the incentive program are purchased by the participants at market terms. The consideration paid by the participants therefore corresponds to the fair market value of the share at the date of acquisition. Thus, no discount has been afforded to the participants and consequently, no costs related to the share based compensation has been recognised. Accordingly, the incentive program have no effect on the income statement or equity.

A total of 59,579 (2023: 1,404,433) class A-shares and 536,828 (2023: 3,242,468) class B-shares in InstallatørGruppen A/S have been purchased during the year, and which are still outstanding on 31 December 2024.

Accounting policies

Staff costs consist of salaries and wages, bonuses, pensions and social costs, vacation pay, and other benefits, and the cost are recognised in the financial year in which the employee renders the associated service. The Group has entered into retirement benefit schemes and similar agreements with employees. Contributions to defined contribution plans are recognised in the consolidated income statement in the period to which they relate, and any contributions outstanding are recognised in the balance sheet as other liabilities. The Group does not have any defined benefit pension schemes.

The share-based payment agreements of the Group are classified as equity-settled transactions, for which a cost is recognised in the income statement, with a corresponding increase in equity over the vesting period. The value of the employee services is measured at the grant date indirectly with reference to the fair value of the equity-instruments granted. Under the existing incentive program, where the shares are acquired at market terms, no cost is recognised as the participants has not received any discount or abnormal benefit.

2.3 Other external costs

With 2023 being the Group's first year, cost related to establishing the Group was recognised as special items, along with costs related to acquisitions of various business combinations. In 2024 the Group continued to carry out various business combinations as part of the Group's strategy and is expected to continue to do so going forward. It has been decided to include transaction costs occurred through acquisition of various business combinations to be included in the line item "other external costs". These costs were previously included as special items. Thus, comparative figures have been changed for presentation purposes.

Below is a breakdown of special items had they continued to be reported separately:

Special items

DKK'000	2024	27 Feb – 31 Dec 2023
Transaction costs related to acquisition of businesses	10,452	55,027
Build-up activities	4,842	4,657
Other special items	4,333	1,086
Total	**19,627**	**60,770**

If special items had not been included in the operating profit after depreciations (EBITA) the total EBITA would have amounted to DKK 240,175 thousand (2023: DKK 139,466) thousand).

Reconciliation of EBITA
The effect on EBITA had special items not been included.

DKK'000	2024	27 Feb – 31 Dec 2023
EBITA including special items (as reported)	**220,547**	**78,696**
Special items	19,627	60,770
EBITA before special items	**240,174**	**139,466**

Accounting policies

Special items comprises amounts such as income and expenses related to M&A activities and costs related to build-up activities.

Section 3

Tax

This section provides information about the Group's tax position, including the tax for the year, an explanation of the Group's effective tax, and the composition of deferred tax.

The following notes are presented in Section 3

3.1 Income tax

Specification of tax for the year:

DKK'000	2024	27 Feb – 31 Dec 2023
Current tax on profit for the year	(28,741)	(21,010)
Adjustment concerning previous years	(2,363)	0
Changes in deferred tax	4,492	7,424
Total tax for the year	**(26,612)**	**(13,586)**

Reconciliation of effective tax:

DKK'000	2024	27 Feb – 31 Dec 2023
Profit/loss before tax	70,401	(1,040)
Tax calculated as 22% of profit before tax	(15,488)	228
Tax effect of expenses that are not tax deductable in the income statement	(10,024)	(12,512)
Tax effect of income that are not taxable in the taxable income	1,962	0
Other permanent differences	(3,062)	(1,302)
Effective tax	**(26,612)**	**(13,586)**

Accounting policies

Tax on the consolidated income statement for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the consolidated income statement for the year is recognised in the consolidated income statement, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity.

Current tax payable and receivable is recognised in the balance sheet as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the statement of financial position date.

Tax receivables and liabilities are offset to the extent that there is legal right to set-off, and items are expected to be settled net or simultaneously.

3.2 Tax assets and liabilities

Tax assets and liabilities

DKK'000	2024	27 Feb – 31 Dec 2023
Defered tax liabilities, net beginning of year	101,731	0
Deferred tax for the year recognised in the income statement	(4,492)	(7,424)
Other adjustment of deferred tax	1,359	0
Acquired in business combinations	26,530	109,155
Total	**125,128**	**101,731**

Deferred tax composition:

DKK'000	2024	27 Feb – 31 Dec 2023
Intangible assets	49,356	49,187
Property, plant and equipment	(222)	(402)
Right-of-use assets	1,753	18,363
Contract assets	77,143	53,266
Receivables	(468)	123
Lease liabilities	(1,508)	(17,719)
Tax loss carry forwards	41	(2,238)
Provisions	(1,809)	(2,139)
Prepayments	713	0
Other	129	3,290
Total	**125,128**	**101,731**

Accounting policies

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, 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.

Section 4

Asset base

This section outlines the Group's asset base composition.

In 2024 goodwill arising from business acquisitions representing 83% of total assets.

The following notes are presented in Section 4

4.1 Intangible assets and property, plant and equipment

Accounting policies

Goodwill

Goodwill arising on the acquisition of a business, being the excess of the aggregate of the consideration transferred and the amount recognised for any non-controlling interests over the net identifiable assets acquired and liabilities assumed, is initially measured at cost. Goodwill is allocated to the cash generating units as defined by Management. The determination of cash generating units complies with the managerial structure and the internal financial reporting in the Group.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

Goodwill is not amortized but is tested for impairment at least once a year or sooner if impairment indication arises.

Intangible assets other than goodwill

Intangible assets other than goodwill are measured at cost less accumulated amortization and impairment losses. Intangible assets other than goodwill may be acquired as part of business combinations or in separate acquisitions.

Other intangible assets are amortized on a straight-line basis over the estimated useful life of the assets which is as follows:

Order backlog	1-3 years
Customer relations	5 years
Other intangible assets	3-5 years

Intangible assets, other than goodwill, are tested for impairment if indications of impairment exist. Intangible assets are written down to their recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Amortizations and impairment charges are recognised in the consolidated income statement.

Property, plant and equipment

Property and equipment comprise buildings and other equipment, fixtures and fittings and are measured at cost less accumulated depreciation and accumulated impairment losses. Buildings and other equipment, fixtures and fittings are depreciated on a straight-line basis over the expected useful lives, which are as follows:

Buildings	50 years
Other equipment, fixtures and fittings	3-10 years

The residual values and useful lives are reassessed at the end of each reporting period. If an asset's carrying amount is higher than its estimated recoverable amount, it is written down to the recoverable amount.

Property and equipment are tested for impairment if indications of impairment exist. Property and equipment are written down to their recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the consolidated income statement.

4.1 Intangible assets and property, plant and equipment (continued)

	Intangible assets					Property, plant and equipment			Asset base
DKK'000	**Goodwill**	**Order backlog**	**Customer relations**	**Other intangible assets**	**Total**	**Buildings**	**Other equipment, fixtures and fittings**	**Total**	
Cost at 1 Jan 2024	**831,687**	**126,672**	**154,837**	**5,705**	**1,118,901**	**7,600**	**29,752**	**37,352**	**1,156,253**
Acquired in business combination	329,690	25,718	28,985	355	**384,748**	0	15,905	**15,905**	**400,653**
Transfers	3,000	0	0	(3,000)	**0**	0	0	**0**	**0**
Additions	0	0	2,055	3,173	**5,228**	0	7,268	**7,268**	**12,496**
Disposals	(11)	0	0	0	**(11)**	0	(12,052)	**(12,052)**	**(12,063)**
Cost at 31 Dec 2024	**1,164,366**	**152,390**	**185,877**	**6,233**	**1,508,866**	**7,600**	**40,873**	**48,473**	**1,557,339**
Amortization and impairment at 1 Jan 2024	**0**	**(34,615)**	**(20,959)**	**(1,527)**	**(57,101)**	**(129)**	**(8,760)**	**(8,889)**	**(65,990)**
Amortization and depreciation for the year	0	(58,094)	(34,030)	(798)	**(92,922)**	(140)	(8,558)	**(8,698)**	**(101,620)**
Reversal regarding disposals	0	0	0	0	**0**	0	7,237	**7,237**	**7,237**
Amortization and impairment at 31 Dec 2024	**0**	**(92,709)**	**(54,989)**	**(2,325)**	**(150,023)**	**(269)**	**(10,081)**	**(10,350)**	**(160,373)**
Carrying amount at 31 Dec 2024	**1,164,366**	**59,681**	**130,888**	**3,908**	**1,358,843**	**7,331**	**30,792**	**38,123**	**1,396,966**
Acquired in business combination	831,687	126,672	154,837	750	**1,113,946**	0	25,992	**25,992**	**1,139,938**
Additions	0	0	0	4,955	**4,955**	7,600	7,483	**15,083**	**20,038**
Disposals	0	0	0	0	**0**	0	(3,723)	**(3,723)**	**(3,723)**
Cost at 31 Dec 2023	**831,687**	**126,672**	**154,837**	**5,705**	**1,118,901**	**7,600**	**29,752**	**37,352**	**1,156,253**
Acquired in business combination	0	0	0	0	**0**	0	(5,241)	**(5,241)**	**(5,241)**
Amortization and depreciation for the year	0	(34,615)	(20,959)	(1,527)	**(57,101)**	(129)	(6,547)	**(6,676)**	**(63,777)**
Reversal regarding disposals	0	0	0	0	**0**	0	3,028	**3,028**	**3,028**
Amortization and impairment at 31 Dec 2023	**0**	**(34,615)**	**(20,959)**	**(1,527)**	**(57,101)**	**(129)**	**(8,760)**	**(8,889)**	**(65,990)**
Carrying amount at 31 Dec 2023	**831,687**	**92,057**	**133,878**	**4,178**	**1,061,800**	**7,471**	**20,992**	**28,463**	**1,090,263**

Goodwill, order backlog and customer relations comprises of values arising from acquisition of subsidiaries and activities. The remaining useful lives of order backlog and customer relations are 1-3 years and 4-5, respectively.

4.2 Leases

The Group's lease agreements relate primarily to leases of property, vehicles, and other equipment. Lease of properties are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases of cars and other equipment are typically made for fixed periods of 3-5 years and do normally not include extension options. Leased assets may not be used as security for borrowing purposes.

Additions in 2024 amounted to DKK 32,767 thousand, which primarily was related to business combinations (2023: DKK 104,512 thousand). Disposals in 2024 amounted to DKK 546 thousand (2023: DKK 0 thousand).

Carrying amounts of right-of-use assets at the end of the period are specified as follows:

DKK'000	**2024**	**27 Feb – 31 Dec 2023**
Carrying amounts of right-of-use assets		
Properties	40,544	39,037
Vehicles	39,923	44,119
Other equipment	541	311
Total	**81,008**	**83,467**

Carrying amount for lease liabilities at the of the period are specified as follows:

DKK'000	**2024**	**27 Feb – 31 Dec 2023**
Non-current	52,613	57,379
Current	28,531	23,161
Total	**81,144**	**80,540**

The following amounts have been recognised in the income statement:

DKK'000	**2024**	**27 Feb – 31 Dec 2023**
Depreciation charges		
Properties	10,909	8,119
Vehicles	18,917	12,850
Other equipment	210	76
Total depreciation	**30,036**	21,045
Interest expense	6,501	4,085

Total cash outflows for leases amount to DKK 40,804 thousand (2023: DKK 23,091 thousand). A maturity analysis of lease payments has been included in note 5.2.

Accounting policies

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group has elected to separate lease and non-lease components.

Assets and liabilities arising from a lease are initially measured on a present value basis.

The Group's lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payment that are based on an index or a rate.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the lessee's incremental borrowing rate. Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

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

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Variable lease payments other than those based on an index or rate are recognised in the income statement when incurred.

4.3 Impairment

Impairment tests for goodwill
Monitoring of goodwill within the Group does not occur at levels lower than the two geographic business areas, which are East Denmark and West Denmark. Management has therefore determined that the group comprise of these two CGUs. Impairment testing is thus performed at these levels. The carrying amount of goodwill is allocated as follows:

DKK'000	2024	2023
East Denmark	744,618	619,677
West Denmark	419,748	212,010
Total	**1,164,366**	**831,687**

The impairment testing was made in December 2024, and did not result in any impairment.

For 2024, the recoverable amounts of each CGU (i.e. East Denmark and West Denmark) has been determined based on value in use, whereas the recoverable amounts for 2023 was based on fair value less cost to sell.

Accordingly, for 2024 the recoverable amount of the cash generating units is calculated by discounting the respective expected future cash flows, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period as well as projections for the terminal period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The significant assumptions with the greatest effect on the recoverable amount are forecast of sales and operation expenses, growth rate in the terminal period and discount rate.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

2024	East Denmark	West Denmark
Growth rate in terminal period	2.0%	2.0%
Discount rate	10.7%	10.7%

Material assumptions made when calculating value in use are described below:

Sales forecast
The sales forecast is based on assessments based on factors such as order intake, economic situation, and market situation. The operating margins are based on historical years, adjusted for future expectations.

Operating expenses
The forecast of operating expenses is based on current salary agreements and previous years' levels of gross margin and overheads, adapted to an expectation for the coming year based on aspects such as those mentioned in the sales forecast.

Terminal period growth
The growth rate in terminal period are projected to be equal to or below the expected rate of general inflation and assume no nominal economic growth. The projected growth rates and the discount rates applied are compared to ensure a sensible correlation between the two.

Discount rate
The discount rate applied are after tax and reflects the individual risks in the two geographic business areas. The discount rate is a weighted average cost of capital (WACC) that reflects the risk-free interest rate with the addition of a risk premium relevant to each market.

The risk-free interest rates used in the impairment tests are based on observed market data.

The added credit risk premium (spread) for the risk-free interest rate is determined based by international financial institutions for equity premium which is considered reliable by the Group.

An illiquidity factor has been incorporated into the assessment and calculation to account for the lower liquidity of shares in non-listed companies compared to publicly traded firms.

Changes to significant assumptions
No reasonably possible change in the significant assumptions would result in the carrying amount of any cash generating unit specified above exceeding the recoverable amount.

Impairment test 2023
The impairment testing was made in December 2023. The recoverable amount has been calculated based on fair value less costs to sell approach, which was determined by computing the Enterprise Value (EV) of the respective CGUs.

In conclusion, no impairment loss has been recognised for 2023.

Significant assumptions made when computing the fair value less cost to sell included estimates of the forecast EBITDA for the CGUs. The forecast reflects Management's best estimate and is prepared on the basis of a relatively detailed budgeting process for the various parts of the Group, which considered among other:

The Group has applied a suitable consensus EV/EBITDA multiple based on the trading peer group as of 31 December 2023.

4.3 Impairment (continued)

Significant accounting estimates

In performing the impairment test, management assesses whether the CGU to which the goodwill relates will be able to generate positive net cash flows sufficient to support the value of goodwill. The assessment is based on estimates of expected future cash flows (value in use) for the individual GCU, which by nature are uncertain.

Estimates are based on financial forecasts for a five-year period approved by management and extrapolated using the estimated growth in the terminal period and discount rate stated above.

The outcome of the impairment test may vary significantly should the assumptions, estimates and judgements not be realised as expected and applied as basis for management's conclusion of whether impairment of a CGU has occurred.

Accounting policies

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that it may be impaired. The carrying amount of goodwill is for impairment test purpose allocated to the CGUs to which it belongs. Recoverability is measured by comparing the carrying amount of the CGU including goodwill, with the recoverable amount, which is the higher of the CGU's value in use and its fair value less costs to sell. If the carrying amount of an asset, or of the CGU to which the asset belong, is higher than its recoverable amount, the carrying amount is reduced to the recoverable amount, and an impairment loss is recognised in the income statement.

Section 5

Financial risks and capital structure

This section presents information on the Group's financial risk.

Additionally, it provides disclosures on the Group's capital structure, financial reserves and the Group's borrowing positions and details about the Group's financial income and expenses.

The following notes are presented in Section 5

5.1 Shares and capital structure

The share capital comprises of the following:

Share capital

	Class A-shares		Class B-shares		Total	
	Number of shares	**Nominal value DKK'000**	**Number of shares**	**Nominal value DKK'000**	**Number of shares**	**Nominal value DKK'000**
Contributed upon formation	8,118	8	31,882	32	40,000	40
Capital increase	19,721,967	19,722	77,458,301	77,458	97,180,268	97,180
Share capital at 31 Dec 2023	**19,730,085**	**19,730**	**77,490,183**	**77,490**	**97,220,268**	**97,220**
Capital increase	291,787	292	5,994,605	5,995	6,286,392	6,286
Share capital at 31 Dec 2024	**20,021,872**	**20,022**	**83,484,788**	**83,485**	**103,506,660**	**103,506**

The share capital is divided into two classes. A-shares carry one vote, whereas B-shares do not carry voting rights. All shares issued are fully paid-up.

InstallatørGruppen A/S was formed on 27 February 2023, with a nominal share capital of DKK 40 thousand.

Capital increases are primarily carried out when IG Group invests in new companies. The former owners of the entities acquired have reinvested part of their consideration in InstallatørGruppen A/S in form of contributing in-kind the related vendor loans that were issued in connection with the acquisitions. Capital increases are therefore partly made in cash and partly by contribution of vendor loans.

InstallatørGruppen A/S has carried out three cash capital increases in relation to the employee incentive program established in InstallatørGruppen A/S in 2024.

5.1 Shares and capital structure (continued)

Split between cash and non-cash capital

	Cash	Non-cash	Total
Contributed upon formation	40	0	40
Capital increase	76,316	20,864	97,180
Share capital at 31 Dec 2023	**76,356**	**20,864**	**97,220**
Capital increase	541	5,745	6,286
Share capital at 31 Dec 2024	**76,897**	**26,609**	**103,506**

Treasury shares

2024	Number	Nominal value DKK'000	Purchase price DKK'000	Share of contributed capital %
A-shares	13,969	14	327	1.6%
B-shares	67,876	68	1,523	1.8%
Holding of treasury shares	**81,845**	**82**	**1,850**	**1.8%**

In 2023 InstallatørGruppen A/S did not have any purchase of treasury shares.

No dividends have been declared or paid out for the financial year.

Capital management

The Group manages its capital to ensure that it will be able to continue as "going-concern" while maximizing the return to shareholders through the optimization of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.

The Group's interest-bearing debt related to the credit facilities have certain restrictions and covenants.

The Group operates under two financial covenants: a maximum Leverage Ratio of 3.0x (Net debt to Adjusted EBITDA) and a minimum Interest Cover Ratio of 3.25x (Adjusted EBITDA to interest expense). We maintain comfortable headroom to both covenant thresholds, ensuring continued financial flexibility. The caring amount of the facilities amounts to DKK 424 million as of 31 December 2024.

Accounting policies

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Share premium

Premium on issue of shares are recognized as part of retained earnings.

Treasury shares

Cost of acquisition and consideration received are recognised directly in equity as retained earnings. Purchase of treasury shares, equity is reduced by the amount paid, including any acquisition costs. Upon subsequent sale of treasury shares, equity is increased by the amount received, less any disposal costs.

Foreign exchange adjustement

Foreign exchange differences arising on translation of the opening balance of equity of such foreign entities at the exchange rates at the end of the reporting period and on translation of the income statements from the exchange rates at the transaction date to the exchange rates at the end of the reporting period are recognised directly in other comprehensive income and presented in equity under a separate translation reserve.

5.2 Financial risks

Financial risk management

As a result of its operations, investments and financing, the Group is exposed to various market risks, which is primarily related to interest rate risk and credit risk. The Group operates with a low risk profile, so that interest rate and credit risks only arise based on commercial conditions.

The Group's financial risks are managed centrally in the finance function in accordance with the board's adopted policy and instructions, which set guidelines and frameworks for the Group's financial transactions.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk from its cash balances deposited in banks and from its interest-bearing debt, which carries floating interest rates. Current borrowing rates are based on a three-month CIBOR plus a premium. Information about the Group's interest-bearing debt is provided below in note 5.4.

If market interest rates increased/decreased by 1 percentage-point, the interest rate sensitivity as calculated based on the loan balance to credit institutions, net of cash at year-end 2024 the result for the period and equity would only be impacted by an insignificant amount. Which is unchaged from 2023.

Credit risk

Credit risk is the risk that the counterparty in a transaction does not fulfil their financial obligations. The Group's exposure to credit risk arises primarily from trade receivables, contract assets and cash balances.

5.2 Financial risks (continued)

The Group has a credit policy towards debtors, and limits its credit risk through running credit checks on all major customers before the establishment of material customer relations. In addition, the Group does a thorough review of the trade receivable aging every month with local management and do follow-ups of unpaid due invoices. The Group has recommended guidelines for trade receivable. Several of the group companies uses credit risk insurance to reduce the credit risk.

The maximum credit exposures are reflected in amounts recognised in the balance sheet. There we no significant concentration of credit risk at 31 December 2024. Information about the Group's expected credit losses on trade receivables is provided in note 6.4.

Credit risk related to cash balances is mitigated by using only banks with high credit rating.

DKK'000	up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
Year ended 31 December 2024					
Borrowings, current and non-current	79,771	337,140	0	416,911	416,911
Lease liabilities, current and non-current	29,653	50,281	4,659	84,593	81,145
Trade payables	318,361	0	0	318,361	318,361
Contingent consideration	67,451	92,893	0	177,798	160,344
Total	**495,236**	**480,314**	**4,659**	**997,663**	**976,761**
Year ended 31 December 2023					
Borrowings, current and non-current	22,333	4,973	57,686	98,149	84,992
Lease liabilities, current and non-current	28,264	54,636	12,408	95,308	80,540
Trade payables	233,901	0	0	233,901	233,901
Contingent consideration	40,566	68,529	0	118,100	109,095
Total	**325,064**	**128,138**	**70,094**	**545,458**	**508,528**

Liquidity risk
The Group seeks to manage liquidity to ensure that it has sufficient liquidity to meet its financial obligations under any circumstances without incurring unacceptable losses or risking damage to its reputation.

The Group is monitoring the need of liquidity on an ongoing basis. As of 31 Dec 2024, the Group has an un-drawn revolving credit facility of DKK 60 million and an additional undrawn capex facility of DKK 155 million, which ensure that the Group can meet its short-term obligations. The facilities expire in April 2028.

The Group operates a cash pool arrangement which includes the majority of entities, with newly acquired companies being integrated on an ongoing basis.

Management considers the Group's credit availability to be sufficient for the next 12 months.

In April 2025, the Group secured a refinancing that adds DKK 650 million to its existing capex facilities.

The table to the left analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The maturity analysis is based on the following assumptions:

- The amount disclosed in the table are the contractual undiscounted cash flows (including interest payments). Balances due within 12 months equal their carrying amount as the impact of discounting is not significant.
- Interest payments on borrowings with floating interest rates are based on current interest rates.
- The contingent consideration relates to the acquisition of subsidiaries in 2024 and 2023 and represents the undiscounted amount expected to be paid upon settlement. The expected payout is determined based on the conditions in the shares-purchase-agreement. At 31 December 2024, the fair value amounts to DKK 160,344 thousand (2023: DKK 109,095 thousand). For the majority of the contingent consideration the timing of potential payout is fixed. For a limited number of contingent considerations the Group maintains certain deferred compensation arrangements contingent upon specific future corporate development events. These provisions, measured at fair value, represent potential obligations that materialize only upon satisfaction of non-operational qualifying conditions.

5.3 Financial income and expenses

DKK'000	2024	27 Feb – 31 Dec 2023
Interest income	9,706	2,038
Interest from owners and management	0	2
Other financial income	15	137
Total financial income	**9,721**	**2,177**

DKK'000	2024	27 Feb – 31 Dec 2023
Interest on borrowings	22,653	8,239
Interest expense on lease liabilities	6,501	4,085
Interest on financial liabilities measured at amortized cost	**29,154**	**12,324**
Other financial expenses	18,218	4,837
Fair value adjustment on contingent consideration	19,758	7,823
Total financial expenses	**67,130**	**24,984**

Accounting policies

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income, interest expenses calculated using the effective interest rate method and fair value adjustment of contingent considerations.

5.4 Borrowings

DKK'000	31 Dec 2024	31 Dec 2023
Capex facility	345,000	60,444
Revolving credit facility	65,000	21,875
Other	6,911	2,673
Carrying amount	**416,911**	**84,992**
Current	79,771	22,333
Non-current	337,140	62,659
Total borrowings	**416,911**	**84,992**

The Group entered into a DKK 625 million senior facilities agreements in 2023 with Nykredit, Danske Bank and Nordea. The facilities include a DKK 500 million capex facility and DKK 125 million credit revolving facility. For the facilities agreement, 10% of the principal amount outstanding at the time is repayable at 31 December 2026 and 31 December 2027. The facilities agreement expires on 3 April 2028 with an extension option and carries a floating interest rate which is based on a CIBOR 3-months interest rate with leverage driven premium on top.

There are covenants attached to the loan facilities, please refer to section 5.1.

In April 2025, the Group secured a refinancing that adds DKK 650 million to its existing facilities, now totaling DKK 1,275 million. The agreement also extends the repayment timeline by an additional two years compared to the previous arrangement. For further information please refer to section 8.4.

Accounting policies

Borrowings and other financial liabilities consist primarily of loans and bank overdrafts.

Interest-bearing loans from related parties and credit institutions and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortized cost. The difference between proceeds and redemption value being recognised in the consolidated income statement over the period of the borrowings on an effective interest basis.

5.5 Financial assets and liabilities

	Carrying amount	
DKK'000	**31 Dec 2024**	**31 Dec 2023**
Other receivables, non-current	56,469	3,766
Trade receivables	646,757	488,501
Cash and cash equivalents	62,157	68,412
Financial assets at amortized cost	**765,383**	**560,679**
Total financial assets	**765,383**	**560,679**
Contingent consideration, current and non-current	160,344	109,095
Financial liabilities at fair value through profit and loss	**160,344**	**109,095**
Interest-bearing loans and borrowings, current and non-current	416,911	84,992
Lease liabilities, current and non-current	81,144	80,540
Trade payables	318,361	233,901
Finacial liabilities at amortized cost	**816,416**	**399,433**
Total financial liabilities	**976,760**	**508,528**

Since the Group’s financial instruments measured at amortized cost are either short-term and/or exposed to floating interest rates, Management has assessed that their carrying amount approximates the fair value.

Measurement and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Contingent consideration

The contingent consideration amounting to DKK 160,344 thousand as of 31 December 2024 (2023: DKK 109,095 thousand) is included in level 3 in the fair value hierarchy, as significant inputs are not based on observable market data. As the contingent consideration is related to the majority of the Group’s acquisitions in 2023 and 2024, the contingent consideration related to the individual acquisition is not material. The terms of the contingent consideration are provided in note 7.2.

The fair value of the individual contingent consideration is determined by applying a DCF-model and includes significant unobservable inputs about the probability weighted expected cash flows (EBITDA) and a discount rate year end of 6.60%.

The fair value of the contingent consideration increases as a result of increase in the expected cash inflows (EBITDA) and by a decrease in the discount rate. An increase (decrease) in the discount rate of 1% decreases (increases) the fair value of the contingent consideration by DKK 2,325 thousand (2023: DKK 1,181 thousand).

The recurring fair value measurement required for the Group’s financial liabilities are monitored by Management. The significant unobservable inputs are updated by the end of each quarter to reflect Management's most recent expectations. A reconciliation of level-3 fair value measurement is provided in note 7.2.

Section 6

Working capital

This section provides key information on the Group's working capital components, including cash flow specifications, trade receivables, contract balances, and provisions that impact our operational liquidity and financial position.

The following notes are presented in Section 6

6.1 Cash flow specifications

Net working capital

Changes in working capital comprises the following:

DKK'000	2024	27 Feb – 31 Dec 2023
Changes in inventory	(129)	(4,352)
Changes in receivables and prepayments	(56,705)	(198,078)
Changes in trade payables and other debt etc.	(26,223)	200,145
Total change in net working capital	**(83,057)**	**(2,285)**

6.1 Cash flow specifications (continued)

Changes in financial liabilities comprise the following:

DKK'000	1 January 2024	Cash flows	Non-cash changes: New leases and re-measure-ment	Non-cash changes: Business combina-tions	Non-cash changes: Other	31 December 2024
Financial liabilities						
Borrowings, current and non-current	84,992	327,383	0	0	4,536	**416,911**
Contingent consideration	109,095	(41,250)	0	72,741	19,758	**160,344**
Lease liabilities, current and non-current	80,540	(34,303)	22,337	12,571	0	**81,145**
Total liabilities from financing activities	**274,627**	**251,830**	**22,337**	**85,312**	**24,294**	**658,400**

DKK'000	Cash flows	Non-cash changes: New leases and re-measure-ment	Non-cash changes: Business combina-tions	Non-cash changes: Other	2023
Financial liabilities					
Borrowings, current and non-current	76,753	0	0	8,239	**84,992**
Contingent consideration	(29,417)	0	130,689	7,823	**109,095**
Lease liabilities, current and non-current	(19,006)	6,056	93,490	0	**80,540**
Total liabilities from financing activities	**28,330**	**6,056**	**224,179**	**16,062**	**274,627**

6.2 Trade receivables

Trade receivables stems from goods sold or services performed for the Group's customers in the ordinary course of business. Generally, trade receivables are due for settlement within 45 days and therefore are all the Group's trade receivables classified as current.

Credit risk

The estimated impairment losses consider the expected impact both from increased prices and default customers. Each entity within the group has it's own approach to debtors and collection of these. Provision for loss on debtors is based on subjective evaluations of local management.

The Group has a credit policy towards debtors, and limits its credit risk through running credit checks on all major customers before the establishment of material customer relations and monitors overdue creditors. In addition, the Group has on an on-going basis do follow-ups of unpaid due invoices and hedge some of its customers via credit risk insurance.

The Groups trade receivable amounts to DKK 647 million as of 31 December 2024 (2023: DKK 489 million). Of these approximately 11% (2023: 10%) is more than 60 days overdue. Credit losses are generally small thanks to the very large number of projects and customers, which are invoiced regularly during the projects. The Group also has a larger number of reputable large companies as well as public customers for which the credit risk is low.

The Group applies the simplified method for calculating expected credit losses. This method involves expected losses over the duration of a receivable being used as the basis for trade receivables and contract assets. Expected credit loss levels are based on customers' payment history. Historical losses are then adjusted to take account of current and forward-looking information that could affect customers' ability to pay a receivable. Based on the limited amount of overdue trade receivables, the credit policies and the history of immaterial losses across the Group, the expected credit loss allowance is not assessed as material.

Contract assets refer to revenue accrued but not invoiced and are assessed to have the same properties as revenue already invoiced.

Accounting policies

Trade receivables are non-interest bearing and are recognised initially at fair value, and subsequently at amortized cost using the effective interest rate method, less allowance for expected credit losses.

To measure the expected credit losses on trade receivables a simplified method is applied, which is based on an individual assessment. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognised in the consolidated income statement in other external expenses.

6.3 Contract balances

DKK'000	31 Dec 2024	31 Dec 2023
Trade receivables	646,757	488,501
Contract assets	141,203	93,777
Contract liabilities	101,471	93,775

Contract assets and liabilities relates to contracts with customers where revenue is recognised over time. As the costs to produce the output under a contract are incurred, revenue is calculated reflecting the share of costs incurred compared to total expected costs to fulfil the contract (percentage of completion). During the execution, invoices are issued according to the invoice structure for each transaction. The invoiced amounts reduce the balance on contract assets. Projects for which the amount invoiced exceeds accrued revenue are recognised as a liability. The contract balances are recognised gross on a project-by-project basis.

The increase in contract assets and liabilities are primarily related to the balances acquired through business combinations made in the year. The acquired balances amounted to DKK 47,466 thousand (2023: DKK 57,251 thousand) and DKK 7,461 thousand (2023: DKK 76,653 thousand), respectively.

During 2024 the entire openingbalance of contract liabilities of DKK 93,775 thousands have been recognised as revenue.

The Group uses the practical expedient not to disclose information on contracts with an expected duration of one year or less. The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at 31 December 2024 amounts to DKK 2,073 million (2023: DKK 1,989 million) for contracts exceeding 12 months. The entire amount is expected to be recognised as revenue over a five-year period, with the majority within the first two years.

Accounting policies

Contract assets relate to the Group's conditional right to consideration for its completed performance under customer contracts. The Group recognises as contract assets the receivables from buyers of installation projects for which the project costs and recognised profits exceed the invoiced amount. Receivables that are unconditional, including invoiced amounts that have not yet been paid by the customer are included within trade receivables.

Contract liabilities relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as the Group performs under the contract.

6.4 Provisions

Provisions are primarily related to onerous contracts from projects still in progress and amounts to DKK 15,722 thousand at 31 December 2024 (2023: DKK 14,525 thousand). Management expects the contracts to be settled within two to five years.

There have been no significant reversals or utilisation of provisions during the year.

Accounting policies

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow will be required to settle the obligation and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions comprise primarily of expected losses on work in progress.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Section 7

Business combinations

Growth strategy through acquisition of profitable companies around Denmark.

12 successful acquisitions completed during the year. Leading the Group to 32 companies in total.

The following notes are presented in Section 7

7.1 Investment model and risks

Investment model

The Group's growth strategy is primarily based on acquisition of profitable companies with strong local ties around Denmark. By having a strong and focused niche value is created through synergies, collaboration, and economics of scale.

Our company's strategic approach is centered around building a robust and scalable operating model that empowers us to provide essential support to our existing entities while continuing to expand our geographical footprint and services through acquisitions. At the core of our strategy is our vision to become the customers' trusted partner in the green transition, offering a one-stop-shop for installation services.

Revenue and EBITA for acquired companies

The acquired business contributed revenues of DKK 205 million (2023: DKK 1,399 million) and EBITA of DKK 24 million (2023: DKK 79 million) to the group for the period from 1 January 2024 to 31 December 2024.

Accounting for full year effects as if the acquisitions made in 2024 had been completed as of 1 January 2024, revenue would amount to DKK 2,946 million (2023: DKK 2.082 million) and EBITA would amount to DKK 311 million (2023: DKK 205 million).

7.2 Acquisitions

InstallatørGruppen A/S operates with an expansion strategy to become a leading installation company on the Danish market via an expansive acquisitive approach. The Group uses a regional view in order to determine where to target geographical wide spots and uses the regional approach to capture new business opportunities. The acquisitions made in 2024 and 2023 were:

Acquisitions in 2023

Entity	Acquisition date	Share capital and voting rights acquired
Kjellerup Group A/S	23 March 2023	100%
John Jensen A/S, VVS Installationer	23 March 2023	100%
MH Elektric A/S	23 March 2023	100%
WeCon A/S	23 March 2023	100%
A-Comfort ApS	23 March 2023	100%
CH VVS A/S	23 March 2023	100%
Byens VVS og Blik Odense ApS	23 March 2023	100%
Blikkenslagerfirmaet Jesper Hansen ApS	23 March 2023	100%
GL VVS A/S	23 March 2023	100%
El-Team Fyn A/S	23 March 2023	100%
Alvent A/S	23 March 2023	100%
DANSK KLIMATEKNIK A/S	20 June 2023	100%
Leon Petersen VVS & GAS A/S	28 June 2023	100%
T. Jespersen Ventilation ApS	28 June 2023	100%
Ib Andersen VVS A/S.	21 August 2023	100%
Halsnæs Smeden A/S	2 November 2023	100%
Kronjyllands EL-Service ApS	29 December 2023	100%
Viggo Ravns El-forretning A/S	29 December 2023	100%

Acquisitions in 2024

Entity	Acquisition date	Share capital and voting rights acquired
BAD EXPERTEN A/S	7 February 2024	100%
STENSBJERG EL ApS	13 February 2024	100%
ZAHLE & CO. A/S (acquired by MH Elektric A/S)	22 February 2024	100%
ELEXPERTEN.DK IKAST ApS	1 March 2024	100%
HANSEN EL A/S	4 June 2024	100%
VEST-EL A/S	13 June 2024	100%
Knud Jensen VVS A/S	26 September 2024	100%
FA.JENS BYSKOV A/S	30 September 2024	100%
Henning Sørensen El A/S (Part of FA.JENS BYSKOV A/S)	30 September 2024	100%
Ørnhøj El A/S (Part of FA.JENS BYSKOV A/S)	30 September 2024	100%
Optimum Ventilation A/S	17 October 2024	100%
Nordbyens Energi & VVS A/S	21 November 2024	100%
Nordic ElTech ApS (acquired by Kronjyllands EL-Service ApS)	12 December 2024	100%
SNKB Holding ApS (Solplus A/S)	13 December 2024	100%
Kaj Larsen A/S	18 December 2024	100%
H.J. Christensen A/S	27 December 2024	100%

7.2 Acquisitions (continued)

The goodwill is attributable to the workforce and expected synergies of the high profitability of the acquired businesses. It will not be deductible for tax purposes.

East Denmark
5 of the 16 acquired companies is located in East Denmark. InstallatørGruppen Denmark has acquired 100% of the shares and plans to create a region leader securing purchase and cross sales synergies. The goodwill from the acquisition amounts to DKK 124 millions and the contingent consideration amounts to DKK 41,830 thousand. For the five acquired entities the combined pro-forma revenue (revenue for the last 12 month) and EBITA of DKK is ~205 million and DKK ~20 million, respectively.

West Denmark
11 of the 16 acquired companies is located in West Denmark. InstallatørGruppen Denmark has acquired 100% of the shares and plans to create a region leader securing purchase and cross sales synergies. The goodwill from the acquisition amounts to DKK 206 million and the contingent consideration amounts to DKK 39,079 thousand. For the elleven acquired entities the combined pro-forma revenue (revenue for the last 12 month) and EBITA of DKK ~515 million and DKK ~70 million, respectively.

Acquisition-related costs of DKK 10.4 million are included in other external costs in the income statement for 2024 (2023: DKK 55 million).

Purchase consideration 2024:

DKK'000	East Denmark	West Denmark	Total
Cash consideration	167,829	166,035	**333,864**
Shares issued	39,461	39,079	**78,540**
Contingent consideration	41,830	30,911	**72,741**
Total purchase consideration	**249,120**	**236,025**	**485,145**
Outflow of cash to acquire subsidiaries, net of cash acquired:			
Cash consideration	167,829	166,035	**333,864**
Less cash balances acquired	(15,841)	(41,505)	**(57,346)**
Net outflow of cash – investing activities	**151,988**	**124,530**	**276,518**

Purchase consideration 2023:

DKK'000	East Denmark	West Denmark	Total
Cash consideration	598,088	286,895	**884,983**
Shares issued	145,070	57,094	**202,164**
Contingent consideration	97,763	32,926	**130,689**
Total purchase consideration	**840,920**	**376,916**	**1.217.836**
Outflow of cash to acquire subsidiaries, net of cash acquired:			
Cash consideration	598,088	286,895	**884,983**
Less cash balances acquired	(54,650)	(41,211)	**(95,861)**
Net outflow of cash – investing activities	**543,438**	**245,648**	**789,122**

7.2 Acquisitions (continued)

The net assets acquired as a result of the acquisitions made in 2024 are as follows:

Purchase consideration 2024:

DKK'000	East Denmark	West Denmark	Total
Contract assets	20,071	27,395	**47,466**
Contract liabilities	0	(7,461)	**(7,461)**
Customer relationships	7,778	21,207	**28,985**
Order backlog	5,432	20,286	**25,718**
Cash	15,841	41,505	**57,346**
Receivables	36,159	69,423	**105,582**
Other assets	34,584	11,811	**46,395**
Other liabilities	(10,961)	(1,647)	**(12,608)**
Deferred tax liability	(5,216)	(21,315)	**(26,531)**
Payables	(45,789)	(63,648)	**(109,437)**
Net identifiable assets acquired	**57,899**	**97,556**	**155,455**
Add: Goodwill	123,881	205,809	**329,690**
Net assets acquired	**181,780**	**303,365**	**485,145**

The net assets acquired as a result of the acquisitions made in 2023 are as follows:

Purchase consideration 2023:

DKK'000	East Denmark	West Denmark	Total
Contract assets	29,767	27,484	**57,251**
Contract liabilities	(74,242)	(2,412)	**(76,654)**
Customer relationships	126,703	27,716	**154,419**
Order backlog	75,777	50,896	**126,673**
Cash	54,650	41,190	**95,840**
Receivables	287,075	144,691	**431,766**
Other assets	38,609	22,598	**61,207**
Other liabilities	(122,099)	(50,649)	**(172,748)**
Deferred tax liability	(61,288)	(32,229)	**(93,517)**
Payables	(104,341)	(93,626)	**(197,967)**
Net identifiable assets acquired	**250,611**	**135,659**	**386,270**
Add: Goodwill	619,677	212,010	**831,687**
Net assets acquired	**870,288**	**347,669**	**1,217,957**

7.2 Acquisitions (continued)

Acquisitions 2024

The fair value of the shares issued as part of the consideration paid for subsidiaries (DKK 78,539 thousand) was based on a multiple valuation of InstallatørGruppen A/S.

The fair value of the acquired trade receivables were 105,582 thousand. The gross contractual amounts for trade receivables due correspond in al material aspect to the fair value, as no significant loss allowance was recognised on acquisition.

Acquisitions 2023

The fair value of the shares issued as part of the consideration paid for subsidiaries (DKK 202,164 thousand) was based onwas based on a multiple valuation.

The fair value of the acquired trade receivables were 431,766 thousand. The gross contractual amounts for trade receivables due corresponds in al material aspect to the fair value, as no significant loss allowance was recognised on acquisition.

Contingent consideration

As part of the share purchase agreements several contingent consideration arrangements have been agreed. The contingent considerations are primarily based on future EBIT, EBITDA or EBITA targets for a specified period.

The potential undiscounted amount of all future payments that the Group could be required to make under this agreement to the former owners is DKK 540,400 thousands (2023: DKK 488,800 thousand).

The aggregated amount of the acquisition date fair value of the contingent consideration was 72,741 thousands (2023: DKK 130,689 thousand), which has been estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 6.6%-7.6% (2023: 6.92%) and assumed probability-adjusted EBITDAs of the individual companies.

As of 31 December 2024, the EBITDA levels of most of the companies acquired show, that it is highly probable that the targets will be achieved due to the steady growth of the businesses and the synergies realized. The fair value of the contingent consideration determined at 31 December 2024 reflects this development, among other factors. The remeasurement charge of DKK 19,758 thousand (2023: DKK 7,823 thousand) has been recognised through profit or loss, within financial items.

Further information about the fair value measurement as at 31 December 2024 is provided in note 5.5.

A reconciliation of level-3 fair value measurement of the contingent consideration is provided below:

	DKK '000
As at 1 Jan 2024	**109,095**
Arising from business combinations	72,741
Fair value changes recognised in profit and loss*	19,758
Settled during the year	(41,250)
As at 31 Dec 2024	**160,344**

* Includes DKK 19.1 million of unrealised fair value adjustments attributable to contingent considerations not concluded at the end of the reporting period.

As at 1 Jan 2023	**0**
Arising from business combinations	130,689
Unrealized fair value changes recognised in profit and loss	7,823
Settled during the year	(29,417)
As at 31 Dec 2023	**109,095**

Acquisitions after the end of the reporting period

During the first quarter of 2025, the Group acquired the following companies:

- Jürgensen VVS ApS acquired 29 January 2025 with expected sales of DKK ~30 million,
- BLIKOB VVS A/S acquired 20 January 2025 with expected sales of DKK ~15 million.
- AG VVS Teknik ApS acquired 28 February 2025 with expected sales of DKK ~20 million.
- TeknikGruppen A/S acquired 7 February with expected sales of DKK ~75 million.
- PH Elteknik ApS acquired 4 April 2025 with expected sales of DKK ~30 million.
- Rohr acquired 17 April 2025 with expected sales of DKK ~80 million.

The companies were acquired at 100 percent. Preliminary acquisition analyses for these acquisitions have not yet been prepared.

The total amount of purchase price (excluding contingent consideration) for the six new acquisitions amounts to DKK 135 million. Several of these acquisitions include contingent consideration, which has not been finalized and fair value adjusted. Final Purchase Price Allocations (PPAs) have not been prepared. The acquisitions have been individually assessed as immaterial, and therefore a collective summary of the purchase prices has been prepared for the consolidated financial statements.

Accounting policies

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

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.

Acquisition-related costs are expensed as incurred.

7.2 Acquisitions (continued)

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.

Contingent consideration is classified as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Significant estimates and judgments

Valuation in connection with purchase price allocation

In applying the acquisition method of accounting, estimates are an integral part of assessing fair values of several identifiable assets acquired and liabilities assumed, as observable market prices are typically not available.

Valuation techniques where estimates are applied typically relate to determining the present value of future uncertain cash flows or assessing other events in which the outcome is uncertain at the date of acquisition. More significant estimates were applied in estimating the fair value of customer relationships and order backlog. As a result of the uncertainties inherent in fair value estimation, measurement period adjustments may be applied.

Section 8

Other notes

This section presents statutory information not directly related to the Group's operating activities, including related party disclosures, auditor transactions, and contingent liabilities. Further, information on events after the reporting period and a comprehensive list of entities within the Group.

The following notes are presented in Section 8

8.1 Fees to statutory Auditors

DKK'000	2024	27 Feb – 31 Dec 2023
Audit fees	4,148	2,959
Other assurance services	140	55
Tax and VAT advisory services	905	503
Other services	3,402	2,560
Total	**8,595**	**6,077**

In addition to the statutory audit, Deloitte Statsautoriseret Revisionspartnerselskab, the auditors for InstallatørGruppen A/S, provided other services such as accounting advisory services, VAT advice, and other advisory accounting and tax services.

8.2 Related parties

The Group is controlled by the following entity:

Name of entity	Type	Registered office	Basis of influence
FSN CAPITAL GP VI LIMITED	Ultimate parent company	Jersey	70.36%

Related parties with significant influence consist of the Group's Board of Directors and Executive Management plus close relatives of these persons. Related parties also include companies over which these persons exert considerable influence. Remuneration to key management personnel is disclosed in section 2.2.

The Group has had transactions with the shareholder and entities controlled by the shareholder which comprises the following:

In 2023, management had several disbursements on behalf of the Group in the process of establishing the Group. These was primarily related to business combinations (DKK 10.2 million) and was settled as of 31 December 2023. No such transactions have taken place in 2024. Headquarter is located in an office building own by management. The rent for 2024 amounts to DKK 0.9 millions (2023: DKK 0.5 million). The remaining amount pertains to accrued board fee to be paid out in 2025 (DKK 0.4 million).

8.3 Contingent liabilities and pledged

Guarantees
The Group has provided usual work guarantees related to projects.

The entities within the Group are listed as surety for the loans with the Groups banks. The surety amounts to DKK 424 million as of 31 December 2024 (2023: DKK 95.6 million).

Pledged
For the security of mortgage debt, real estate mortgage bonds with a nominal value of DKK 2,835 thousand are deposited in the property.

All shares in the Group entities are pledged to the loan agent as part of the Group's loan agreement.

The accounting value of the pledged properties amounts to DKK 6,700 thousand (2023: DKK 4,186 thousand).

8.4 Events after the reporting period

Acquisition
Six acquisitions have been signed so far in 2025. Please refer to section 7.2 for more information.

Other events
The Group did a refinancing in April 2025 entering into a DKK 1,275 million senior facilities agreements with Nykredit, Danske Bank and Nordea. The facilities include a DKK 1,150 million capex facility and DKK 125 million credit revolving facility. For the facilities agreement, 10% of the principal amount outstanding at the time is repayable at 31 December 2026 and 31 December 2027. The facilities agreement expires on 3 April 2028 with an two available one year extension options and carries a floating interest rate which is based on a CIBOR 3-months interest rate with leverage driven premium on top. There are covenants attached to the loan facilities, please refer to section 5.1.

No other events have occurred after the end of the reporting period that influence the evaluation of the Consolidated financial statements.

8.5 List of Group companies

Name	Country	Registered office	% equity interest
InstallatørGruppen A/S (IG TopCo ApS)	Denmark	Roskilde	Parent
IG MidCo ApS	Denmark	Roskilde	100%
InstallatørGruppen Danmark ApS	Denmark	Roskilde	100%
WeCon A/S	Denmark	Karlslunde	100%
A-Comfort ApS	Denmark	Køge	100%
Kjellerup Group A/S	Denmark	Silkeborg	100%
CHVVS A/S	Denmark	Rødovre	100%
Byens VVS og Blik Odense ApS	Denmark	Odense	100%
Blikkenslagerfirmaet Jesper Hansen ApS	Denmark	Brøndby	100%
John Jensen A/S, VVS Installationer	Denmark	Hedehusene	100%
GL VVS A/S	Denmark	Herlev	100%
El-Team Fyn A/S	Denmark	Odense	100%
Alvent A/S	Denmark	Rødovre	100%
MH ELEKTRIC A/S	Denmark	Fredensborg	100%
Kjellerup VVS Service A/S	Denmark	Silkeborg	100%
Kjellerup Ventilation ApS	Denmark	Silkeborg	100%
Kjellerup VVS A/S	Denmark	Silkeborg	100%
GL Iso ApS	Denmark	Herlev	100%
DANSK KLIMATEKNIK A/S	Denmark	Vejle	100%
Leon Petersen VVS & GAS A/S	Denmark	Ishøj	100%
T. Jespersen Ventilation ApS	Denmark	Greve	100%
Ribe VVS ApS	Denmark	Ribe	100%
Ejendomsselskabet Gammel Køge Landevej 746 ApS	Denmark	Roskilde	100%
Ejendomsselskabet Lunikvej 28 ApS	Denmark	Roskilde	100%
Ib Andersen VVS A/S	Denmark	Aalborg	100%

Name	Country	Registered office	% equity interest
Halsnæs Smeden A/S	Denmark	Hundested	100%
Kronjyllands EL-Service ApS	Denmark	Randers	100%
Viggo Ravns El-forretning A/S	Denmark	Galten	100%
Stensbjerg El ApS	Denmark	Herfølge	100%
ElExperten.dk Ikast ApS	Denmark	Ikast	100%
Bad Experten A/S	Denmark	Kirke Såby	100%
Hansen EL A/S	Denmark	Fredericia	100%
Vest-El A/S	Denmark	Hvide Sande	100%
Knud Jensen VVS A/S	Denmark	Havdrup	100%
FA.JENS BYSKOV A/S	Denmark	Ringkøbing	100%
Optimum Ventilation A/S	Denmark	Randers	100%
Kaj Larsen VVS A/S	Denmark	Nykøbing Sj.	100%
NORDBYENS ENERGI OG VVS A/S	Denmark	Aarhus	100%
Solplus A/S	Denmark	Middelfart	100%
SNKB Holding ApS	Denmark	Middelfart	100%
Nordic Eltech ApS	Denmark	Randers	100%
H.J. Christensen A/S	Denmark	Herning	100%
GL Sprinkler ApS	Denmark	Herlev	67%
InstallorGroup	Schweiz	Zürich	100%
Other investements			
Bodil Aps	Denmark	København	10%

Parent company financial statement

Contents

Notes

Income statement

DKK'000	Notes	2024	27 Feb – 31 Dec 2023
Gross profit/loss		92	(282)
Staff costs	2	(1,000)	(750)
Operating profit/loss		**(908)**	**(1,032)**
Income from investments in subsidiaries		(48,692)	(73,856)
Financial income	3	897	0
Financial expenses	4	(8)	0
Result before tax		**(48,711)**	**(74,888)**
Tax for the year	5	193	209
Result for the year		**(48,518)**	**(74,679)**

Balance sheet

Assets

DKK'000	Notes	31 Dec 2024	31 Dec 2023
Investments in subsidiaries	6	936,255	902,417
Total non-current assets		**936,255**	**902,417**
Tax receivables		27,120	0
Joint taxation contribution receivables		193	209
Cash and Cash equivalents		28	0
Total current assets		**27,341**	**209**
Total assets		**963,596**	**902,626**

Equity and liabilities

DKK'000	Notes	31 Dec 2024	31 Dec 2023
Share capital		103,506	97,220
Translation reserve		(33)	0
Retained earnings		835,122	804,374
Total equity		**938,595**	**901,594**
Trade paybles		0	200
Other payables		224	0
Payables to group companies		24,777	832
Total current liabilities		**25,001**	**1,032**
Total liabilities		**25,001**	**1,032**
Total equity and liabilities		**963,596**	**902,626**

Statement of changes in equity

DKK'000	Contributed capital	Share premium	Translation reserve	Retained earnings	Total
Equity beginning of year 2024	97,220	0	0	804,374	901,594
Increase of capital	6,286	81,116	0	0	87,402
Transferred from share premium	0	(81,116)	0	81,116	0
Purchase of treasury shares	0	0	0	(1,850)	(1,850)
Exchange rate adjustments	0	0	(33)	0	(33)
Profit/loss for the year	0	0	0	(48,518)	(48,518)
Equity end of year 2024	**103,506**	**0**	**(33)**	**835,122**	**938,595**

	Contributed capital	Share premium	Translation reserve	Retained earnings	Total
Contributed upon formation	40	0	0	0	40
Increase of capital	97,260		0	879,053	976,313
Capital decrease	(80)		0	0	(80)
Purchase of treasury shares	0	0	0	0	0
Exchange rate adjustments	0	0		0	0
Profit/loss for the year	0	0	0	(74,679)	(74,679)
Equity end of year 2023	**97,220**	**0**	**0**	**804,374**	**901,594**

1 General accounting policies

Reporting class
The financial statement for the Parent Company has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Non-comparability
The 2024 figures covers a full calendar year, whereas the 2023 figures covers the period from February 27, 2023, to December 31, 2023. As a result, the two years are not directly comparable.

The Parent Company applies the same accounting policies for recognition and measurement as the Group, except from the following.

Income statement
Income from investments in subsidiaries
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses. The pro rata share is not impacted by IFRS 15 and IFRS16 recognition.

Balance sheet
Investments in subsidiaries
Investments in subsidiaries are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used is 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Joint taxation contributions receivable or payable
The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivables are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement
Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement.

2 Staff costs

DKK'000	2024	27 Feb – 31 Dec 2023
Wages and salaries	1,000	750
Total	**1,000**	**750**
Average number of full-time employees	0	0

Please refer to the disclosure in note 2.2 in the Consolidated Financial Statements for management remuneration.

3 Other financial income

DKK'000	2024	27 Feb – 31 Dec 2023
Other interest income	30	0
Other financial income	867	0
Total	**897**	**0**

4 Other financial expenses

DKK'000	2024	27 Feb – 31 Dec 2023
Other interest expenses	8	0
Total	**8**	**0**

5 Tax on profit/loss for the year

DKK'000	2024	27 Feb – 31 Dec 2023
Refund in joint taxation arrangement	(193)	(209)
Total	**(193)**	**(209)**

6 Investments in subsidiaries

DKK'000	Investents in group enterprises
Cost beginning of year	976,273
Additions	82,563
Cost end of year	**1,058,836**
Impairment losses beginning of year	(73,856)
Exchange rate adjustments	(33)
Share of profit/loss for the year	(48,692)
Impairment losses end of year	**(122,581)**
Carrying amount end of year	**936,255**

Please refer to the disclosure in section 7.2 in the Consolidated Financial Statements for a specification of investments in subsidiaries.

7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

8 Pledged

All shares in the Company and the shares of the Company's subsidiaries are pledged to the loan agent as part of the Group's loan agreement.

9 Related parties with controlling interest

InstallatørGruppen A/S is owned 70.36% by FSN CAPITAL GP VI LIMITED, thus exercising control due to voting rights.

10 Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report.

During the financial year, related party transactions have been conducted on an arm's length basis besides the following transactions:

The Group does not recognize interest on all intercom-pany balances.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: InstallatørGruppen A/S, Denmark

Company information

The Company

InstallatørGruppen A/S
Støden 6, 1.
4000 Roskilde
Denmark

Business Registration No.: 43 89 18 71
Registered office: Roskilde
Financial year: 1 January to 31 December 2024

Board of Directors

Søren Drewsen, Chair
Britta Korre Stenholt
Øyvind Ivar Emblem
Eskil Gundersen Koffeld
Christian Erik Bering Jelsbech

Executive management

Niels Meidahl, CEO*
Peter Frandsen, COO*
Mathias Ringsted Grüner, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

* Niels Meidahl and Peter Frandsen are the Registered Management in CVR

INSTALLATOR GRUPPEN

InstallatørGruppen, Støden 6 – 4000 Roskilde, CVR (company reg. no.): 43891871

Design and production: Noted