

INSTALLATOR  
GRUPPEN

Annual Report 2025

# The preferred home for local installation champions

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

The Annual Report has been adopted and approved  
at the Annual General Meeting on 14 April 2026

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**Chairman of the General Meeting**  
Mathias Ringsted Grøner

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# InstallatørGruppen at a glance

InstallatørGruppen is a leading decentralised, European compounder of technical installation companies.

Headquartered in Denmark, InstallatørGruppen operates a multidisciplinary platform across five core disciplines: Heating and Plumbing, Electrical, Ventilation, Cooling, and Adjacent disciplines, including sprinkler installations, energy optimisation, building automation, fibre optics and solar panels. Since its foundation in early 2023 with 11 companies, the Group has rapidly scaled into a platform of 42 companies across Denmark and Switzerland by the end of 2025.

In 2025, revenue grew to DKK 3.7 billion (2024: DKK 2.5 billion), while EBITA reached DKK 315 million (2024: DKK 221 million). Despite challenging market conditions, the Group continued to expand through a combination of targeted acquisitions and strong organic growth, demonstrating the resilience of its diversified model.

A key milestone in 2025 was the Group's international expansion into Switzerland. By completing

three acquisitions, InstallatørGruppen expanded into a cross-border platform, leveraging its proven operating model in a new, highly fragmented market. Today, the Group's more than 2,100 skilled professionals operate across Denmark and Switzerland.

InstallatørGruppen is majority-owned by FSN Capital, with the founders and employees of acquired companies holding approximately one-third of the share capital. This ownership structure aligns incentives and supports the Group's philosophy of local entrepreneurship.

InstallatørGruppen's operating model is built on a decentralised structure that empowers local champions. Each portfolio company retains its management, employees, and brand identity, preserving the close customer relationships and local market insights that drive their success. Simultaneously, the portfolio companies benefit from Group-level scale through access to shared ESG expertise,

procurement agreements, cross-selling opportunities, and knowledge sharing. This balance of local autonomy and central support enables InstallatørGruppen's companies to outperform the market.

In 2025, InstallatørGruppen co-developed Spectia, a digital platform designed to simplify collaboration and sustainability reporting across the Group while supporting the broader industry's digital development. While InstallatørGruppen contributed to its development, the platform supports the broader sector's digital maturation.

The ambition is to build sustainable market leadership in Denmark while expanding the proven operating model to selected international markets. The Group continues to pursue a compounder strategy, reinvesting strong cash flows into its disciplined M&A strategy while empowering local companies to continue to deliver organic growth through operational excellence.

# 39 & 3

companies across  
Denmark and Switzerland

# 7%

organic growth

# 2,158

installation  
professionals

## Letter from the Chair and Group CEO

# Well positioned to continue growth

Dear Shareholders, Partners, and Colleagues,

2025 was a year of strong execution for Installatør-Gruppen. Against a market backdrop of 3%, the Group delivered 7% like-for-like organic growth, validating the resilience of our decentralised model and

the consistent performance of our local companies. Profitability remained robust, with an EBITA margin of 8.5% (adjusted for special items EBITA margin was 9.7%) reflecting disciplined cost management and the operational leverage inherent in the platform. During the year, we completed 10 acquisitions,



Jesper Lok  
Chair

Niels Meidahl  
Group CEO

expanding the Group to 42 portfolio companies and increasing the workforce to more than 2,100 skilled professionals.

In Denmark, seven new companies joined the platform, deepening the geographic footprint and enhancing our specialist capabilities. This continued consolidation in our home market underscores the Group's ability to attract high-quality owner-managers who see value in the "local champion" model.

A pivotal development in 2025 was InstallatørGruppen's entry into Switzerland. Building on the office established in 2024, we completed acquisitions of a3 Haustech AG, Rohr Gebäudetechnik AG, and W. Rokitzky AG. These strategic moves established InstallatørGruppen as a top-10 player in the Swiss market, with annualised revenue of approximately DKK 0.5 billion. Our Zurich-based team is now fully operational, focused on scaling this new platform in a market that shares many of the attractive, fragmented characteristics of the Danish market.

Our "compounder" strategy remains the engine of our value creation. By generating strong cash flows from our existing portfolio and reinvesting them into the Group's disciplined M&A strategy, we create a self-reinforcing cycle of growth. Going forward, we will continue to prioritise acquisitions that strengthen our geographic coverage or add specialised technical capabilities, always adhering to our strict investment criteria.

# "Across the Group, we balance the benefits of scale with the preservation of local autonomy"

Across the Group, we balance the benefits of scale with the preservation of local autonomy. While market conditions are gradually stabilizing, the structural shortage of skilled labour persists. Our model addresses this by enabling knowledge sharing and resource optimisation across the

Group's network, allowing our companies to prioritise high-value projects.

We enter 2026 with confidence. We expect to deliver organic and inorganic revenue growth, supported by accelerating momentum in Switzer-

land. With a solid foundation in Denmark, increasing scale in Switzerland, and a proven operating model, InstallatørGruppen is well positioned to deliver long-term value. As we look further ahead, we see clear potential to apply our M&A playbook to new geographies, continuing our journey towards becoming a leading European compounder.

Our performance is driven by the dedication of our more than 2,100 skilled colleagues and the entrepreneurial spirit of our owner-managers. We extend our sincere gratitude to them, as well as to our customers, partners, and shareholders, for their continued trust and support as we expand the InstallatørGruppen platform.

Our purpose remains unchanged: to be the preferred home for local installation champions, making good companies even better.

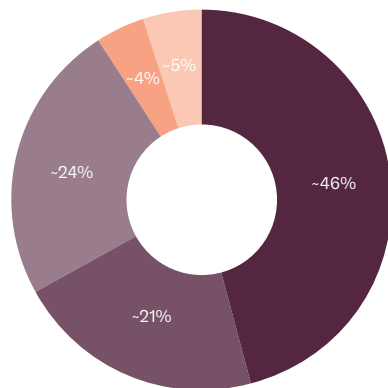
**Jesper Lok**  
Chair

**Niels Meidahl**  
Group CEO

# Highlights

Revenue by discipline

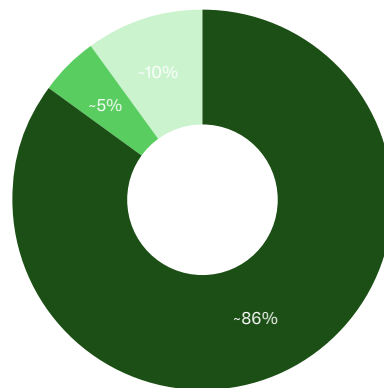
(Annualised 2025 in %)



■ Heating and plumbing ■ Electrical ■ Ventilation  
■ Cooling ■ Adjacent disciplines

Revenue by project size

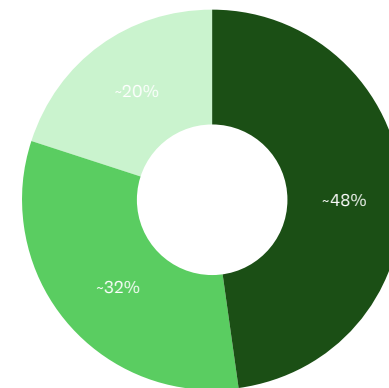
(Annualised 2025 in %)



■ <20m ■ 20-50m ■ >50m

Revenue by project type

(Annualised 2025 in %)



■ New build ■ Renovation ■ Service

EBITA (DKK m)

315

Owner-manager (NPS)

70

Employees (FTE)

2,158

# Key figures and financial ratios

Amounts in DKK'000	2025	2024	2023
Revenue	3,705,467	2,457,819	1,399,165
Organic growth*	7%	9%	-
Operating profit before depreciation, impairments and amortization (EBITDA)	385,751	256,132	106,204
EBITDA margin (%)	10.40%	10.40%	7.60%
Operating profit before impairments and amortization (EBITA)	314,768	220,547	78,695
EBITA margin (%)	8.50%	9.00%	5.60%
Adjusted EBITA	357,762	240,174	139,465
Adjusted EBITA margin (%)	9.70%	9.80%	10.00%
Annualised adjusted EBITA**	409,889	-	-
Operating profit (EBIT)	185,172	127,810	21,767
Net, financials	(70,284)	(57,409)	(22,807)
Profit for the year	75,017	43,789	(14,626)
Total assets	3,282,191	2,485,254	1,898,765
Equity	1,276,166	1,091,113	961,805
Capital employed	1,943,133	1,606,211	1,087,481
Return on capital employed	21.1%	-	-
Investments property plant and equipment	(14,746)	(7,268)	(15,083)
Adjusted free cash flow	425,530	160,730	84,577
Cash conversion rate %	107%	46%	98%
Adjusted cash conversion rate %	110%	63%	80%
Solvency %	38.90%	43.90%	50.70%
Net interest-bearing debt	841,964	596,242	206,215
Financial leverage	1.7x	-	-
Orderbook	3.6bn	2.5bn	2.0bn
FTE at year-end	2,158	1,590	1,134
Average FTE	1,971	1,532	1,125

Amounts in DKK'000	2025	2024	2023
<b>Reconciliation of reported EBITA to adjusted annualised EBITA</b>			
Operating profit before impairments and amortization (EBITA1)	314,768		
Full-year impact of newly acquired entities in the 12-month period	52,127		
Special items	42,994		
<b>Adjusted annualised EBITA</b>	<b>409,889</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>ESG</b>			
Scope 1 (tCO <sub>2</sub> e)	5,492	4,306	3,598
Scope 2 (tCO <sub>2</sub> e)	517	226	189
Scope 3 (tCO <sub>2</sub> e)	98,667	40,501	901
Waste recycled (%)***	38	40	-
LTIFR****	19.90	20.98	-
eNPS (employee Net Promoter Score)	27	41	48

\* Revenue grew from DKK 2,458 million in 2024 to DKK 3,705 million in 2025, an increase of -DKK 1,248 million (-51%), of which -7% was organic growth (-DKK 199 million) and -DKK 1,049 million was driven by M&A. The organic growth reflects the like-for-like performance of the 32 companies owned at the beginning of 2025, which grew from DKK 3,019 million in 2024 to DKK 3,218 million in 2025. Revenue for 2025 and 2024 used in calculating organic growth consists, for 2025, of the year's revenue (DKK 3,705 million) less revenue from companies acquired in 2025 (DKK 487 million), and for 2024, of the year's revenue (DKK 2,458 million) plus revenue from companies acquired in 2024 for the period from 1 January 2024 to the date of acquisition (DKK 561 million). Organic growth for 2024 has been calculated in the same manner.

\*\* Data for 2024 and 2023 not available.

\*\*\* Data for 2023 not available

\*\*\*\* Lost Time Injury Frequency Rate.



**Read the**  
Definition of Key Figures and Ratios  
on page 113



# Business and strategy

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# Business strategy

InstallatørGruppen operates as a proven decentralised compounder of technical installation companies. The Group's vision is pursued through a disciplined compounder model that combines targeted acquisitions with robust organic growth, supported by a scalable operating model designed to strengthen the companies within the portfolio.

## Operating model

The Group's decentralised operating model serves as the foundation for scalable growth and operational performance. Unlike centralised competitors, InstallatørGruppen ensures that each portfolio company retains its local management, brand identity, and decision-making authority. This structure is a strategic choice designed to preserve the entrepreneurial agility and close customer relationships that drive local success.

To support this autonomy without compromising on discipline, the Group provides a structured governance framework anchored in a dedicated area manager and finance manager setup which are also represented on the board of the acquired company. This ensures early identification of improvement opportunities and consistent financial monitoring. At the Group level, portfolio companies are supported by specialised capabilities in procure-

InstallatørGruppen's vision is

**“To become the leading decentralised technical installation compounder in selected European markets providing best-in-class specialised technical expertise through a high-quality platform enabled by a competent M&A engine.”**

ment, ESG, data analytics, and revenue management. These central functions assist local entities in professionalising their operations, enhancing financial reporting, compliance, and commercial execution, while allowing owner-managers to remain focused on their customers and employees.

## M&A as the primary growth engine

M&A expansion is the primary growth engine of InstallatørGruppen's value creation strategy. The Group applies a disciplined and repeatable acquisition playbook, underpinned by well-defined investment criteria, structured sourcing processes, and consistent valuation principles. This approach enables value-accretive consolidation in highly fragmented markets.

In Denmark, the Group has established a market-leading platform of 39 companies. The market remains highly fragmented, with an estimated size of DKK 42 billion, providing a substantial pipeline of attractive targets. Future acquisition activity in

Denmark will prioritise strengthening geographic coverage and adding specialised technical capabilities, focusing on targets with strong financial track records, attractive margins, and robust cash generation.

2025 marked the successful validation of the Group's international platform through entry into the Swiss market. The acquisition of three high-quality companies, a3 Haustech AG, Rohr Gebäudetechnik AG, and W. Rokitzky AG, established a solid foundation for further expansion. With an estimated market size of DKK 90 billion, more than double that of Denmark, Switzerland offers significant consolidation potential. Supported by a dedicated country management team in Zurich, the Group intends to accelerate M&A activity in this key market throughout 2026.

The successful establishment of the Swiss platform confirms the transferability of the Group's operating model. Leveraging this experience and the well-defined M&A playbook, InstallatørGruppen is

considering entering a third market in 2027, further diversifying revenue streams and extending the compounding runway.

## Organic business development

Alongside acquisitions, organic value creation is critical to the compounder strategy. The Group focuses on margin expansion and cash generation to fuel further growth.

Centralised framework agreements leverage the Group's combined scale to enhance purchasing efficiency while preserving local flexibility. The Spectia digital platform further optimises procurement and reporting by providing transparency on material costs and invoice control and sustainability data across the Group.

With the industry-wide shortage of skilled labour, revenue management discipline is essential. The Group supports local companies with data analytics to assist in resource allocation and prioritise high-value projects, while the multidisciplinary nature of the Group allows for significant cross-selling across technical segments, driving organic revenue growth.

Strong cash generation acts as the primary fuel for the Group's compounder strategy, ensuring the

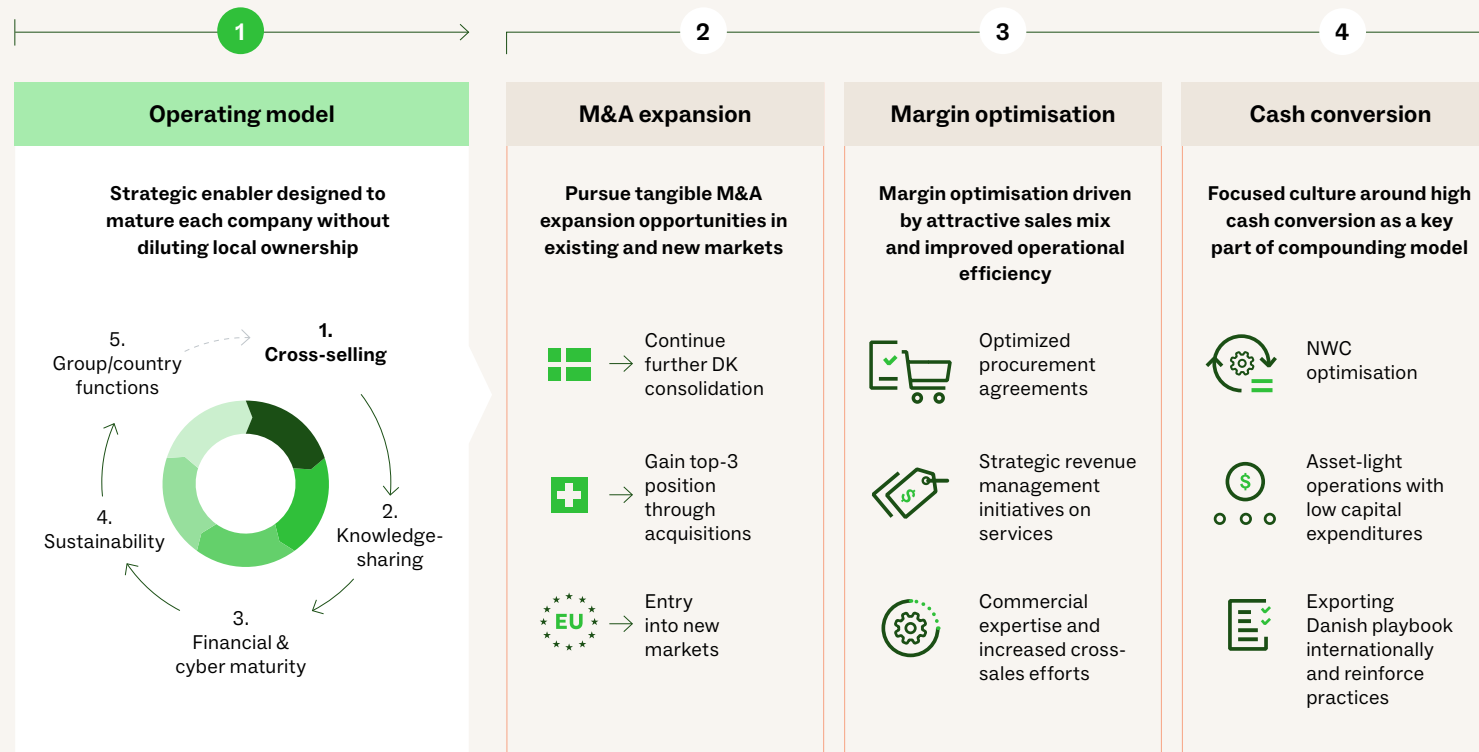
**"The Group's decentralised operating model serves as the foundation for scalable growth and operational performance."**

financial flexibility required to self-finance a significant portion of future acquisitions. To maximise operating cash flow, the Group has implemented structured routines across all local entities. These initiatives include rigorous debtor management, continuous monitoring of work-in-progress to ensure timely invoicing, and the optimisation of supplier payment terms through centralised framework agreements. Cash conversion is monitored monthly, reinforcing a culture of financial discipline where local management focuses as strongly on cash realisation as they do on earnings.

**Looking ahead**

InstallatørGruppen enters 2026 with a strengthened platform in Denmark and accelerating momentum in Switzerland. The strategy remains consistent: to combine disciplined acquisitions with organic growth, empowering local companies through operational excellence. With a proven, high-margin business model and strong cash generation, InstallatørGruppen is well positioned to continue compounding value for all stakeholders.

# Clear strategic priorities enabled by a strong operating model



**The preferred home for small and mid-sized local installation champions**

# Business model

## Multidisciplinary Compounder Platform

InstallatørGruppen operates a scalable platform of 42 installation companies, employing more than 2,100 skilled professionals across Denmark and Switzerland. The Group delivers a comprehensive range of technical installation disciplines across five core segments: Heating and Plumbing, Electrical, Ventilation, Cooling and Adjacent Disciplines, encompassing sprinkler installations, energy optimisation, building automation, fibre optics and solar panels. This multidisciplinary offering allows the Group to address the full spectrum of technical installation needs within the built environment.

In 2025, the Group strengthened its market position in Denmark and successfully internationalised the business model through entry into the Swiss market, establishing a cross-border platform for continued expansion.

### Organisational setup

The Group operates with a lean headquarters structure in Denmark and Switzerland, primarily focused on M&A execution, strategic direction, and operational support. Central functions include the negotiation of framework agreements with suppliers, sustainability and compliance oversight, and the facilitation of cross-company collaboration.

To ensure operational agility, local portfolio companies operate with a high degree of autonomy. They retain full responsibility for their teams, customer relationships, sales execution, daily operations, and financial performance. This structure preserves the entrepreneurial accountability and local market responsiveness that are critical to the Group's long-term success.

### Operating model

The Group's operating model is designed to support scalable growth while mitigating the risks associated with rapid expansion. Each portfolio company has direct access to a dedicated area manager and finance manager, who function as strategic advisors and sparring partners to local management.

Performance is reviewed through structured monthly operating and financial reviews. This cadence enables the early identification of improvement opportunities and ensures consistent follow-up across the platform, while fully respecting local decision-making authority. At the Group level, companies are supported through procurement synergies, ESG guidance, common reporting

frameworks, and structured best-practice sharing across segments and geographies.

### Value creation

InstallatørGruppen creates value through a balanced stakeholder approach:

- **Customers:** Benefit from high-quality installations delivered by local specialists with deep market knowledge, supported by the stability and sustainability focus of a large group.
- **Owner-managers:** Gain access to a platform that supports business maturation and growth while preserving their entrepreneurial legacy, succession planning, culture, and operational autonomy.
- **People:** Employees access professional development opportunities, leadership training, and a safe working environment within a growing, well-capitalised Group.
- **Shareholders:** Value is generated through consistent growth, strong earnings, and attractive returns driven by disciplined M&A execution and a proven, cash-generative operating model.
- **Suppliers:** Benefit from long-term partnerships built on scale, transparency, and mutual value creation.

Operating model

# Decentralised operating model with undisputed owner-manager engagement

Highly attractive model for owner-managers

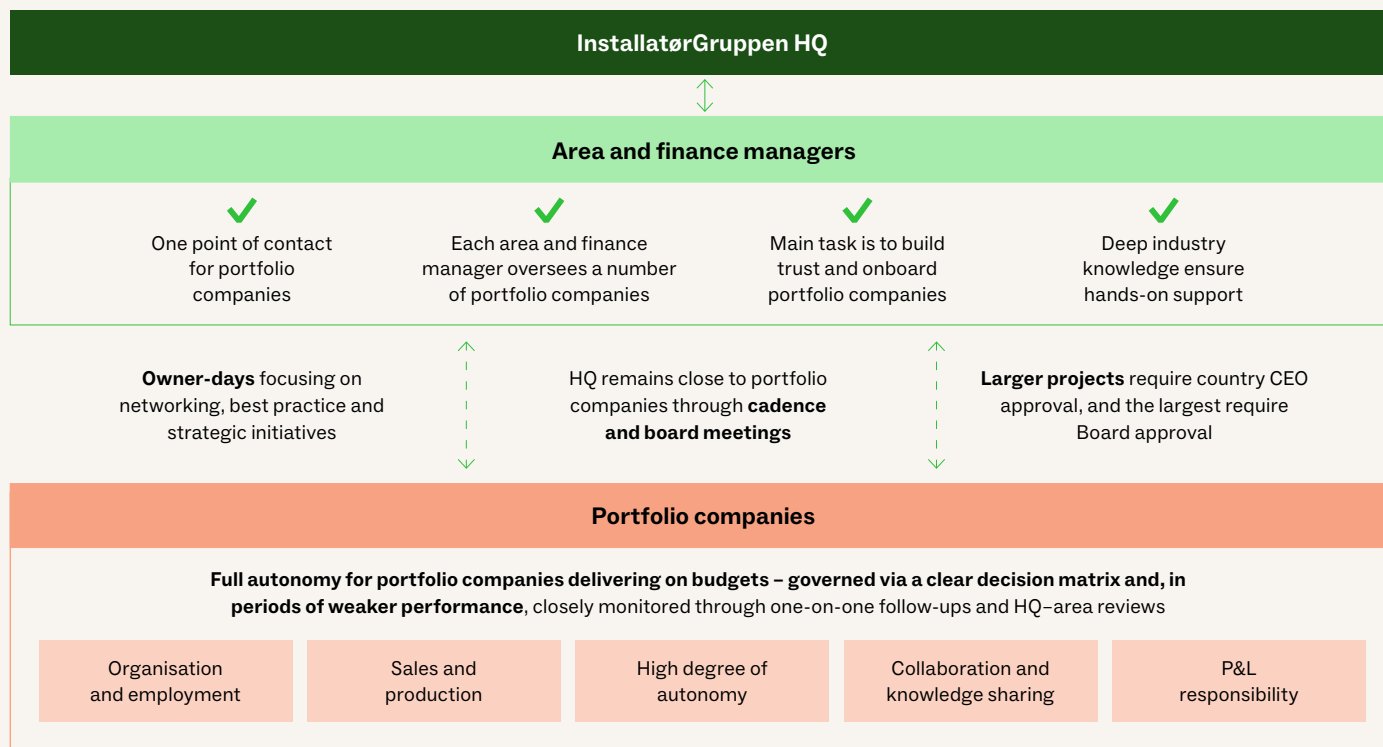
Owner-manager NPS

70

(Sep 2025)

- ✓ Dedicated area and finance managers **support rather than dictate portfolio companies**
- ✓ **Continuous collaboration with area managers** offering strategic sparring and best practice sharing
- ✓ Group companies have **full autonomy and responsibility** over their organisation
- ✓ **Voluntary adoption of tools and framework agreements** as companies mature

Decentralised operating model with clear governance structure



# Financial performance

## Financial review

In 2025, InstallatørGruppen delivered strong financial results, with the Group achieving organic revenue growth of 7% and significantly expanding its scale through continued acquisition activity. The Group entered the Swiss market through 3 acquisitions, marking an important strategic milestone, and completed a further 7 acquisitions in Denmark, bringing the total to 10 acquisitions during the year. The Group's revenue reached DKK 3,705 million, and on an annualised basis revenue surpassed DKK 4.2 billion, confirming InstallatørGruppen's position as a leading technical installation compounder in Denmark and Switzerland.

Around half of the Group's business is anchored in service and renovation activities, providing a solid foundation of stable and predictable revenue.

## Financial performance

The 2025 annual report is InstallatørGruppen's third and includes comparison figures from both 2024 and 2023. As acquired companies are recognised from the time they join the Group, revenue and earnings from companies acquired during each respective year are only partially included in the

reported figures. This should be considered when comparing year-on-year figures.

## Revenue

InstallatørGruppen reported total revenue of DKK 3,705 million in 2025 (2024: DKK 2,458 million; 2023: DKK 1,399 million), representing an increase of 50.8% compared to 2024. This growth was driven by:

- Organic revenue growth of 7%
- 3 acquisitions in Switzerland, establishing the Group's presence in a second geographic market
- 7 additional acquisitions in Denmark, further strengthening the domestic platform and 2 add-on acquisitions made by existing subsidiaries in 2025

The organic growth of 7% demonstrates the continued strength of our decentralised business model and the entrepreneurial drive of our local companies.

Revenue of DKK 3,705 million exceeded the target range of DKK 3,200-3,600 million, driven by slightly higher organic growth than anticipated and earlier-than-expected timing of acquisitions.

## Depreciation and amortisation

Depreciation amounted to DKK 71 million in 2025 (2024: DKK 36 million; 2023: DKK 28 million) and relates to leases of cars and properties. The increase of DKK 35 million compared to 2024 is driven by the 10 new acquisitions completed in 2025, including the Swiss platform, and the corresponding increase in IFRS 16 right-of-use assets.

Amortisation amounted to DKK 130 million in 2025 (2024: DKK 93 million; 2023: DKK 57 million) and mainly consists of acquired order backlogs and customer relationships related to the acquisitions, which are amortised over a 1–5 year period. The increase of DKK 37 million compared to 2024 reflects the growing portfolio of acquired companies.

## Operating profit before impairments and amortization (EBITA)

EBITA reached DKK 315 million in 2025 (2024: DKK 221 million; 2023: DKK 79 million), corresponding to an EBITA margin of 8.5% (2024: 9.0%; 2023: 5.6%). The Group's EBITA increased by DKK 94 million compared to 2024, reflecting the significant expansion of the Group through acquisitions, including the entry into Switzerland, as well as solid organic performance across the portfolio.

The EBITA margin of 8.5% was 0.5 percentage points below the prior year level of 9.0%. The decrease reflects the initial ramp-up of the Swiss platform including headquarter costs ahead of reaching full scale, as well as higher transaction and non-recurring costs of DKK 43 million (2024: DKK 20 million) related to M&A activity and strategic initiatives to strengthen the Group's corporate structure and readiness for its next phase of growth. Excluding special items, the adjusted EBITA was DKK 358 million (2024: DKK 240 million; 2023: DKK 139 million), corresponding to an adjusted EBITA margin of 9.7% (2024: 9.8%; 2023: 10.0%). The underlying operational performance across the portfolio companies remained strong.

## Special items

Transaction and non-recurring costs amounted to DKK 43 million in 2025 (2024: DKK 20 million; 2023: DKK 61 million). These costs include M&A-related expenses of approximately DKK 19 million across Denmark and Switzerland, and approximately DKK 24 million relating to strategic initiatives to strengthen the Group's corporate structure, governance and organisational readiness for its next phase of growth. The significant decrease compared to

2023 reflects the one-off nature of the Group's establishment costs incurred in that year.

### Net financials

Net financial expenses amounted to DKK 70 million in 2025 (2024: DKK 57 million; 2023: DKK 23 million). The increase of DKK 13 million compared to 2024 reflects higher interest expenses from expanded loan facilities and increased IFRS 16 leasing obligations following the 10 acquisitions completed during the year, including the establishment of the Swiss platform. The funding requirement was partially offset by strong operational cash flow from the portfolio companies, limiting the overall rise in financial costs.

### Taxation

Reported tax for 2025 was DKK 40 million (2024: DKK 27 million; 2023: DKK 14 million), corresponding to an effective tax rate of 34.7%. The effective tax rate is above the Danish statutory rate of 22%, primarily due to non-deductible costs including amortisation of goodwill, transaction costs and other non-recurring items.

### Net profit

Net profit for the year was DKK 75 million (2024: DKK 44 million; 2023: DKK -15 million), a significant increase of 71% compared to 2024. The increase was driven by the continued expansion of the Group, including the Swiss entry, and strong operational performance across the portfolio.

### Cash flows

#### Operating activities

Net cash generated from operating activities was DKK 412 million in 2025 (2024: DKK 118 million; 2023: DKK 104 million), driven by improved net working capital management across the portfolio.

#### Investing activities

Net investments (excluding acquisitions, other investments and payment of contingent consideration) were DKK 20 million during 2025 (2024: DKK 11 million; 2023: DKK 19 million), reflecting the asset-light nature of the business model. Investment in acquisitions amounted to DKK 388 million (2024: DKK 277 million, 2023: DKK 789 million), with the increase driven by both the Swiss market entry and continued domestic acquisition activity. Payment of contingent consideration amounted to DKK 69 million (2024: DKK 41 million, 2023: DKK 29 million) please refer to section 3.4 for further details on conditions for contingent considerations.

#### Financing activities

The 10 acquisitions made in 2025 were financed via the Group's free cash flow and financial debt. Total financing amounts to DKK 147 million (2024: DKK 261 million, 2023: DKK 802 million).

### Balance sheet

#### Financing

Net interest-bearing debt totalled DKK 842 million at 31 December 2025 (2024: DKK 596 million; 2023: DKK 206 million). The increase was mainly driven by the 10 acquisitions completed in 2025, including the 3 Swiss acquisitions, partly offset by strong cash generation from the existing portfolio companies. The current capital structure ensures that the Group can continue and accelerate its acquisition strategy. The Group's financial leverage was 1.7x at 31 December 2025. For definitions of NIBD and financial leverage, refer to section 7.6 Key definitions.

#### Adjusted Cash conversion

The Group's cash conversion rate was 110% in 2025, reflecting the asset-light business model, strong operational cash generation and continued net working capital optimisation across the portfolio. For definition of cash conversion, refer to section 7.6 Key definitions.

### Equity

The Group's equity amounted to DKK 1,276 million at 31 December 2025, corresponding to a solvency ratio of 38.9% (2024: DKK 1,091 million and 43.9%; 2023: DKK 962 million and 50.7%).

### Net working capital

Net working capital amounted to DKK 425 million at 31 December 2025 (2024: DKK 308 million;

2023: DKK 156 million). For definition of net working capital, refer to section 7.6 Key definitions.

### Return on capital employed (ROCE)

The Group considers ROCE an important indicator for its ability to create long-term value and allocate capital efficiently across its portfolio of companies. For 2025, the Group's ROCE was 21.1%. For definition and calculation of ROCE, refer to section 7.6 Key definitions.

### Order book

The value of the Group's order book was around DKK 3.6 billion at 31 December 2025 (2024: DKK 2.5 billion), representing a strong level for the industry. The increase was primarily driven by the acquisitions completed during the year, including the three Swiss portfolio companies.

### Annualised figures

On an annualised basis, including the full-year effect of all acquisitions completed during 2025, the Group's revenue amounts to approximately DKK 4.2 billion, with annualised adj. EBITA of approximately DKK 410 million. The annualised figures are based on aggregated, non-consolidated figures encompassing the calendarised full-year effect of all entities acquired throughout the year and are consequently not adjusted for intercompany eliminations as prior periods did not include eliminations.

# Targets and results

Our revenue performance in 2025 exceeded our ambitious targets and earnings met expectations.

**Financial targets vs. actual results in 2025:**

Target revenue  
 DKK **3.2-3.6** bn

Target EBITA  
 DKK **300-340** m

Realised revenue  
 DKK **3.7** bn

Realised EBITA  
 DKK **315** m

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

# Outlook for 2026

## Market outlook and organic growth

Looking ahead to 2026, InstallatørGruppen sees steady developments in the technical installation market. Improving financing conditions are expected to gradually support construction activity, while demand for energy optimisation and technical installations remains underpinned by an ageing building stock, energy efficiency requirements and the ongoing green transition.

The Group's diversified portfolio across five core disciplines and its strong market position in both Denmark and Switzerland make it well-positioned to capture these opportunities. The current order backlog provides a solid foundation for activity in the coming year, and we expect moderate market growth to support continued organic development across the existing portfolio.

Revenue from the existing portfolio is expected to show modest single-digit organic growth compared to 2025, supported by

stable underlying demand and the Group's proven ability to maintain pricing discipline across its decentralised structure. The adjusted EBITA margin is expected to remain in line with 2025 levels, reflecting the continued focus on operational efficiency and selective project engagement.

## Acquisitions and combined outlook

Alongside the onboarding of recently completed acquisitions, the Group will continue to pursue relevant and value-creating M&A opportunities in both Denmark and Switzerland, at levels consistent with prior years. The Group's disciplined acquisition playbook and well-established sourcing processes provide a strong pipeline of potential targets.

The contribution from acquired EBITA is expected to be in line with the historical annual level of acquisitions completed in recent years. Transaction costs related to the Group's M&A agenda are expected to remain at levels consistent with prior years, while the Group expects a moderate increase in other special items compared to 2025, reflecting continued investments in strengthening and building out the Group's platform and organisational readiness for its next phase of growth.

### Assumptions for outlook

While the Group maintains a robust project pipeline and diversified customer base across

both geographies, the realisation of the outlook is subject to factors including changes in project timing, customer investment patterns, and broader macroeconomic developments. Geopolitical uncertainty — including the prolonged conflict in the Middle East, elevated regional tensions and their potential spillover effects on global energy prices and supply routes, ongoing trade tensions and potential tariff impacts on material costs and supply chains — as well as foreign exchange rate fluctuations, may also influence the Group's financial performance in 2026.

## CASE

## Strong growth platform in fragmented markets

InstallatørGruppen operates in sizeable and resilient markets for technical installations in Denmark and Switzerland. Both markets are highly fragmented, creating a solid runway for consolidation through M&A. InstallatørGruppen's business model combines organic growth with disciplined M&A. Since its establishment in March 2023, the Group has acquired more than 40 local installation companies across Denmark and Switzerland, demonstrating the scalability of its compounder model.

### Structural growth drivers

The markets for technical installations benefit from several long-term structural drivers that support both organic growth and acquisition opportunities. Urbanisation and population growth continue to drive demand for new technical installations. At the same time, an ageing building stock across

both Denmark and Switzerland require continuous upgrades, modernisation and maintenance work. Regulatory developments and rising energy efficiency requirements are accelerating the need for modern, sustainable solutions in both residential and commercial buildings. Technological advancements further increase installation intensity and project complexity, particularly within smart energy systems, automation, and digital infrastructure. Persistent workforce constraints across the industry support pricing discipline and strengthen the competitive position of companies with access to qualified installers.

### Acquisition strategy and local presence

InstallatørGruppen targets well-run local companies with strong customer relationships, recurring revenue streams, and owner-led management.

This approach supports operational continuity post-acquisition, as founders and key employees remain engaged in the business. InstallatørGruppen provides strategic support, access to shared resources and best practices, while preserving the local identity and customer focus that made these companies successful in the first place.

In Denmark, regional offices in Roskilde and Aarhus enable proximity to portfolio companies and support continued M&A activity. In Switzerland, the Zurich office provides a platform for further expansion in a market with similar characteristics.

"Switzerland offers the same structural opportunities we see in Denmark: a fragmented market, skilled entrepreneurs and a growing demand for technical installations. We are well-positioned to build a leading platform here," Andreas Weiss, CFO, InstallatørGruppen Switzerland

**"The fragmented nature of these markets provides a long runway for continued growth. Our model is built on acquiring and supporting local owner-led champions, so they can focus on serving their customers."**

Mathias Ringsted Grüner, Group CFO, InstallatørGruppen





# Corporate governance

19	Risk management	23	Corporate governance
25	Board of Directors	27	Executive management

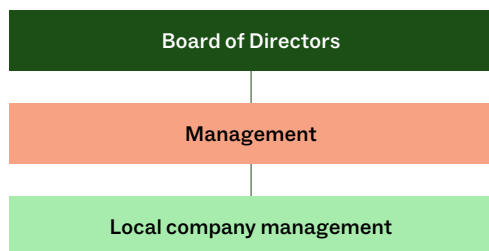
# Risk management

InstallatørGruppen is exposed to a range of inherent risks arising from market conditions, industry dynamics, operational complexity, and reputational considerations.

Effective risk management is fundamental to InstallatørGruppen's ability to execute its compounder strategy and protect long-term value for shareholders and other stakeholders. The Group's risk management framework is designed to ensure continuous monitoring, early identification, and proactive mitigation of material risks. This

framework is fully integrated into the operating model, with day-to-day risk management embedded in the area manager and finance manager structure and supported by monthly performance reviews across all local companies.

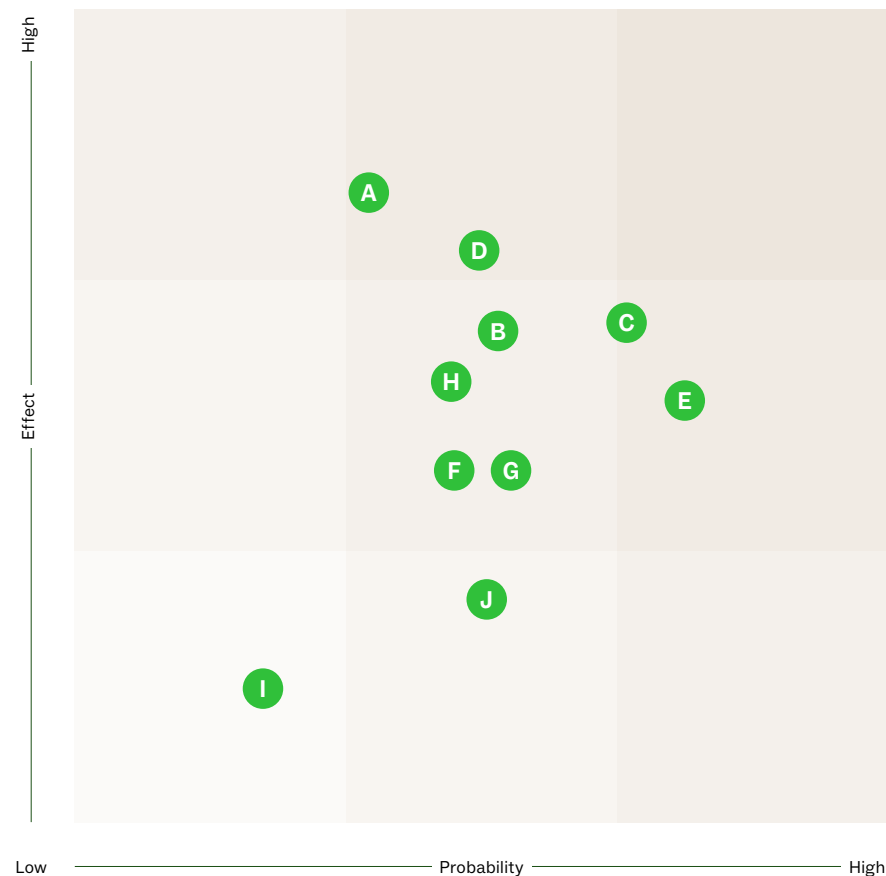
## Risk action hierarchy



## Business risks

- A Market and economic
- B Operational
- C Decentralised model
- D M&A and onboarding
- E People and labour market
- F Health and safety
- G IT and cybersecurity
- H Financial
- I Environment and climate
- J Regulatory, compliance & ESG

Risk heatmap



# Risks

	A	B	C	D	E
	Market and economic	Operational	Decentralised model	M&A and onboarding	People and labour market
Risk	Demand for technical installation services is influenced by construction activity, interest rates, and broader macroeconomic developments. Prolonged economic downturns, elevated interest rates, or geopolitical instability could reduce customer investment levels and impact revenue development.	Project execution depends on effective cost estimation, project management, and subcontractor performance. Execution errors, particularly within fixed-price contracts, may negatively impact margins and profitability.	The decentralised operating model entails risks related to governance alignment, performance variability, policy compliance, and key person dependency, given the reliance on local management.	As a compounder, the Group's growth strategy depends on identifying suitable acquisition targets and successfully onboarding acquired companies. Risks include limited access to attractive targets, valuation discipline challenges, integration complexity, and post-acquisition performance variability.	The technical installation industry faces a structural shortage of skilled labour and increasing competition for qualified installers and project managers. Labour constraints may limit growth and operational flexibility.
Mitigation	The Group mitigates these risks through diversification across technical disciplines, a broad customer base, and geographic exposure to both Denmark and Switzerland. Furthermore, services are typically delivered later in the construction cycle, providing greater visibility and flexibility to adjust capacity. A balanced mix of new build, renovation, and service work enhances resilience, with renovation and service work demonstrating historically higher stability across economic cycles. The Group's multi-disciplinary capabilities enable active cross-selling between technical disciplines allowing local companies to access a broader pipeline of projects.	Operational risks are mitigated through disciplined project selection and structured approval processes for material projects. Continuous strengthening of work-in-progress monitoring and revenue management practices supports robust project governance. Best-practice sharing and advisory support are provided centrally when local companies undertake organisational upgrades or finance function enhancements.	Each company is supported by an area manager and finance manager who provide oversight and function as strategic sparring partners. Structured monthly performance reviews enable the early identification of operational and financial issues. Group-wide governance frameworks and leadership development initiatives support succession planning and reduce key-person dependency.	The Group mitigates these risks through a disciplined acquisition playbook underpinned by defined investment criteria, structured sourcing processes, thorough due diligence, and consistent valuation principles. A structured onboarding process ensures early implementation of robust financial reporting and internal controls while preserving local identity and autonomy.	InstallatørGruppen positions itself as an attractive long-term home for skilled professionals by preserving local company culture, offering leadership training through the IG Academy, and enabling knowledge sharing across the Group. Employee engagement is monitored through regular surveys (eNPS) with follow-up actions implemented where required.

# Risks

	<b>F</b>	<b>G</b>	<b>H</b>	<b>I</b>	<b>J</b>
	<b>Health and safety</b>	<b>IT and cybersecurity</b>	<b>Financial</b>	<b>Environment and climate</b>	<b>Regulatory, compliance and ESG</b>
<b>Risk</b>	Operations involve inherent hazards, including electrical work and work performed at heights. Workplace incidents may lead to injuries, operational disruption, and reputational impact.	Dependence on IT systems exposes the Group to cyber threats, system failures, and data breaches, which could result in operational disruption or reputational harm.	The Group is exposed to credit risk from customers, interest rate fluctuations, foreign currency exposure, material price volatility and working capital variability. Financial risks may impact liquidity, earnings stability and acquisition capacity.	Climate-related and environmental risks may impact regulatory requirements, project specifications, cost structures and operational conditions. Increasing sustainability requirements may affect project execution and compliance obligations.	Operating within regulated markets requires strict adherence to building regulations, environmental legislation, competition law and ESG-related requirements. Non-compliance could result in fines, sanctions, or exclusion from tenders.
<b>Mitigation</b>	Health and safety risks are mitigated through structured safety procedures, continuous training and systematic monitoring of the Lost Time Injury Frequency Rate (LTIFR). While local companies manage day-to-day safety procedures, best practices are shared and supported through the central ESG function.	A Group-wide IT security framework defines the baseline for digital environments. Cybersecurity insurance is maintained for compliant companies. Following a cybersecurity incident in 2024, enhanced focus has been placed on strengthening third-party provider security and reinforcing digital infrastructure resilience.	Financial risks are mitigated through a formal credit policy supported by customer credit assessments, structured debtor management, and a cash pooling structure that offsets surplus liquidity against debt. Relevant tools are applied to manage foreign currency exposure. Material price developments are closely monitored in collaboration with key suppliers.	Through structured training initiatives and an active ESG strategy, the Group supports portfolio companies in adapting to evolving environment standards and sustainable practices. The Group has committed to defined sustainability targets aligned with the long-term strategic objective of becoming the industry's most sustainable installer.	Compliance risks are managed through Group-wide governance frameworks, including a Code of Conduct and Supplier Code of Conduct, supported by formal policies, and structured monitoring processes. Antitrust due diligence is conducted for all acquisitions. Central functions provide guidance on regulatory developments, supported by digital tools designed to streamline sustainability documentation and reporting.

## CASE

## Joining forces to deliver unified solutions for customers

When a global biosolutions company in Kalundborg required a comprehensive HVAC solution across nine buildings, the requirement was clear: a single unified contract covering treatment plants, comfort ventilation, and building heating and ventilation.

For Dansk Klimateknik, the project represented a significant opportunity, but also one that required expertise beyond the company's own specialist

scope. As part of InstallatørGruppen, owner-manager Keld Juul Nielsen therefore reached out to two other companies within the Group, John Jensen VVS and A-Comfort, to deliver the project together.

The collaboration between the three companies began in March 2026 and the project is expected to be completed in March 2027. Each company contributes its core competence, while the customer

experiences one coordinated delivery, one contract, and one point of responsibility.

The project illustrates how InstallatørGruppen's decentralised model enables independent, locally rooted companies to combine capabilities when project scale and complexity demand it, allowing customers to access broader capabilities without sacrificing accountability or local execution.

**"We couldn't have handled this project on our own, but because we are part of InstallatørGruppen, we could offer a single unified contract for the customer. The collaboration with John Jensen VVS and A-Comfort has worked really well from day one. There is open dialogue, we know each other's strengths, and we present ourselves as one unit to the customer. That is exactly how it should be."**

Keld Juul Nielsen, Owner-manager, Dansk Klimateknik



# Corporate governance

The Group's governance structure is designed to support scale, autonomy, and accountability.

## Governance framework

InstallatørGruppen's governance framework is inspired by the recommendations issued by the Danish Committee on Corporate Governance. The statement sets out InstallatørGruppen's governance structure and the principal elements of the Group's internal control and risk management systems in relation to the financial reporting process.

InstallatørGruppen operates under a two-tier governance model comprising a Board of Directors and an Executive Management. This clear division of responsibilities supports effective oversight, professional leadership and disciplined decision-making across the Group.

The Group operates a decentralised business model supported by a structured governance framework. Portfolio companies retain full operational autonomy while benefitting from support at Group level through dedicated area managers and finance managers; each serving as a single point of contact between local management and the Group and typically overseeing 10 to 12 portfolio companies.

The governance philosophy is based on support rather than control. Local management teams are empowered to run their businesses independently within clearly defined frameworks. Companies performing in line with agreed budgets and targets operate with full autonomy under a transparent decision matrix. Where performance deviates from

expectations, closer follow-up is implemented through targeted one-on-one dialogue, enhanced reporting and focused headquarters reviews.

This operating model is designed to mature each company operationally and financially, while preserving local ownership culture, entrepreneurial accountability, and decision-making authority.

## Board of Directors

InstallatørGruppen strengthened its board composition in February 2026 with three new members whose experience and capabilities are aligned with those typically found in successful compounders. The changes reflect the Group's strong growth, increasing scale and expanding international

activities, and have reinforced leadership, financial and operational oversight at board level. One long-serving member left the board in connection with the changes, and the deputy chair role has been reassigned.

InstallatørGruppen's Board comprises seven members with extensive leadership experience, bringing combined experience from sectors such as transport and logistics, construction, telecoms, technology, and financial services. The Board's competencies include strategic leadership and corporate governance, financial management and capital-market experience, including M&A, operational excellence and transformation, product development and digitalisation, supply-chain

management, and risk management with ESG integration.

The Board is responsible for approving the Group's strategic direction, overseeing performance and risk management, and supervising organisational development and sustainability initiatives. The Board ensures that the company's purpose, underpins long term value creation. The Board promotes a constructive culture and sound values across the Group through governance frameworks such as the Group's code of conduct, leadership development, and stakeholder engagement.

During the year, the Board held regular meetings and participated in dedicated strategy sessions together with the Group's owners, following an annual cycle covering strategy, financial performance, risk management, organisational development, and sustainability. The Board conducts an annual self-evaluation, including an assessment of its collaboration with Executive Management.

InstallatørGruppen seeks broad representation of skills and perspectives at board and executive level. Following the February 2026 changes, the Board increased from five members to seven members, with female representation increasing from one to two members. It is the Group's ambition that the underrepresented gender should make up 40% of the Board in the long term. InstallatørGruppen also aims to increase diversity across age, experience

and educational background to strengthen decisionmaking and organisational resilience.

### Executive Management

Executive Management comprises the Group CEO, Group CFO, and Country CEO Denmark. Within the strategic framework established by the Board, Executive Management is responsible for day-to-day operations and for executing the Group's strategy in close cooperation with the management teams of the portfolio companies.

### Governance of portfolio companies

Structured governance and close dialogue are ensured through monthly operating and financial meetings between each portfolio company's management, the area manager, and the finance manager. Area managers and finance managers often serve on the Board of Directors in the portfolio companies. In addition, bi-annual board meetings are held at portfolio company level, maintaining strong alignment between headquarters and local management.

Governance requirements, reporting standards, and performance expectations are clearly communicated during the acquisition process, ensuring transparency from day one. The ongoing development and maturity of operational and financial processes are supported through continuous sparring between Group representatives and portfolio companies.

Project approvals follow clearly defined thresholds:

- Projects exceeding DKK 20 million require approval from the Country CEO.
- Projects exceeding DKK 50 million require approval by the Board of Directors.

### Internal control and risk management

The Group maintains and continuously develops internal control and risk management systems appropriate to its scale, complexity, and growth ambitions. These systems are designed to ensure reliable financial reporting, compliance with applicable laws, regulations, and policies, as well as timely identification and mitigation of material risks. The Board regularly reviews the adequacy and effectiveness of these systems and oversees improvements in response to emerging risks and business requirements.

### Ethics and compliance

Ethical business conduct is an integral part of the Group's governance framework. The Code of Conduct, Supplier Code of Conduct, Whistleblower Scheme, and Anti-Corruption Policy provide clear guidance for behaviour and decision-making across all levels of the organisation. The Group maintains structured dialogue with employees, customers, and business partners. Insights from stakeholder engagement are incorporated into strategic planning and daily operations.

### Continuous improvement

The Board periodically reviews the governance framework to ensure it supports effective oversight, responsible business conduct, and sustainable value creation while enabling the Group to adapt to changing business conditions and regulatory requirements.

# Board of Directors



## Jesper Lok

Chair as of February 2026

**Member since:** 2026

**Born:** 1968

**Nationality:** Danish

**Other management positions:** Chair of Dagrofa A/S, Chair in Inchcape, Chair in Evos, Vice Chair in Pisiffik and board member in Silverstream.

**Education:** Trained in shipping at A.P. Møller Mærsk, holds an MBA and has completed executive education programmes at Harvard University, IMD and Columbia University.

**Independent/Non-independent:** Considered non-independent



## Søren Drewsen

Vice 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:** CEO of STARK Denmark, Vice Chair of DI (Confederation of Danish Industry) and Chair of DI Handel (Danish Commercial Industries Federation)

**Education:** Master of Science and Economics from the University of Southern Denmark (SDU) 1997.

**Independent/Non-independent:** Considered independent



## 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, 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

# Board of Directors



**Christian Erik Bering Jelsbech**

Board member

**Member since:** 2023

**Born:** 1993

**Nationality:** Danish

**Other management positions:** Investment Director at FSN Capital, board member in Obton and board member in Polytech Group ApS and Koncenton A/S

**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



**Lise Skaarup Mortensen**

Board member

**Member since:** 2026

**Born:** 1968

**Nationality:** Danish

**Other management positions:** Professional board member in GN Store Nord A/S, Royal Unibrew A/S, Saltfoss Energy ApS, Dovista A/S and Vizrt Group

**Education:** Master in Business Administration and Economics from Aarhus University and leadership and board education through programs at IMD, CBS, and IESE Business School.

**Independent/Non-independent:** Considered independent



**Per Brask Ikov**

Board member

**Member since:** 2026

**Born:** 1961

**Nationality:** Danish

**Other management positions:** Professional board member in PcP Engineering Safety and VANPEE A/S

**Education:** Copenhagen Business School

**Independent/Non-independent:** Considered independent

# Executive management



## Niels Meidahl\*

Group CEO

**Joined:** 2023

**Born:** 1973

**Nationality:** Danish

**Other management positions:** Chair in Reconor A/S, Chair in Hans Henning Nielsen A/S 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\*

Country CEO, Denmark

**Joined:** 2023

**Born:** 1968

**Nationality:** Danish

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

**Education:** Completed a Marine Engineering degree at the Copenhagen School of Marine Engineering and 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

## Becoming part of something larger without losing yourself

For many owner-managers, their company is more than a business. It is a life's work built on relationships, values, and local roots. This is precisely why cultural preservation and autonomy are at the core of InstallatørGruppen's decentralised model. In practice, this means that each company retains its name, local management, and customer relationships, while gaining access to economies of scale such as joint purchasing agreements and ESG support.

For Jane Tramm, owner-manager at Skrydstrup EI-Service, this approach was decisive in her choice to join InstallatørGruppen:

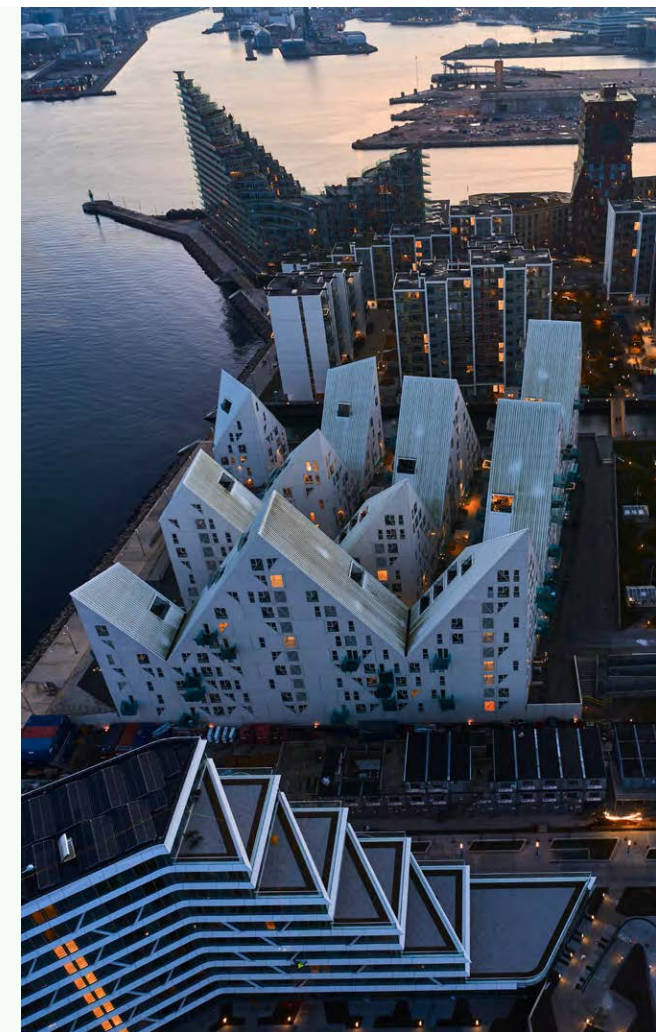
"It didn't take us long to decide to join Installatør-Gruppen. Peter Henrik Tramm and I quickly saw the advantages of becoming part of something nationwide. In many ways, we now have not just one sparring partner, but many. InstallatørGruppen

**"Our decentralized structure is not just a strategy – it is a fundamental belief. Owner-managers know their market, their customers, and their employees best. Our role is to provide support through shared resources and professionalisation, not to take over day-to-day operations"**

Maximillian Hjorth Beste,  
Head of M&A at InstallatørGruppen

also helps with the ever-increasing requirements placed on us small and medium-sized companies, both now and in the future. Our daily operations haven't changed much since the acquisition, and our employees don't notice much difference, as they still have the same secure work environment with their colleagues and us. Our customers notice no difference either, as they continue to be met by our reliable employees and see our logo on vehicles and workwear."

More than 30 owner-managers have chosen to join InstallatørGruppen in just two years.



## CASE

## Strong backing for the local installer

When a company becomes part of Installatør-Gruppen, it gains access to a professional central purchasing setup that few small and medium-sized installation companies could ever build on their own. The value, however, extends far beyond lower prices. It is about structure, qualified sparring and smarter agreements that strengthen both daily operations and the bottom line for the individual company.

Through its central purchasing function, Installatør-Gruppen negotiates Group framework agreements with selected wholesalers and suppliers. These agreements deliver sharper prices, improved payment terms, bonuses and access to attractive project pricing without compromising the companies' independence. Each company decides for itself how extensively it wants to use the agreements and tools.

A significant part of the value lies in the sparring across companies. Through internal experi-

ence-sharing groups, supplier meetings and joint purchasing workshops, the companies exchange practical insights and best practice, ranging from material choices and system solutions to handling larger projects and contracts. Acting as a hub, the central purchasing function connects knowledge across the Group and ensures that best practices are shared to the benefit of all the companies.

"We don't see purchasing as something that should be centralised and imposed on the individual companies. Our role is to make it easy to benefit from joint agreements, tools and experience without losing independence. Through experience-sharing groups, joint supplier meetings and day-to-day sparring, we can help the companies achieve both better purchasing and stronger business performance," Kåre Ejstrup, Head of Procurement, InstallatørGruppen

The purchasing function also provides hands-on, day-to-day support. One example is Hansen EI,

**"We have received a lot of very useful help from the central purchasing function. They've helped us identify alternative materials with the same properties as those we normally use at a much lower price. In some cases, down to a third of the cost. You tend to stick to what you know, but the Group has really opened our eyes to new options."**

Ove Hansen, Owner-manager, Hansen EI

which has gained significant value through sparring on material selection and price.

Using the price and invoice control tool Spectia, co-owned by InstallatørGruppen, the Group can analyse purchasing across projects and suppliers. The tool regularly identifies invoicing errors and ensures that the companies always pay the agreed prices.

Beyond wholesaler agreements, InstallatørGruppen also offers joint agreements on areas such as telephony, fuel and insurance. The companies gain access to a single point of contact for commercial support, a shared knowledge centre for purchasing and sparring that combines economies of scale with local ownership and strengthens each individual company in its day-to-day operations.



# Sustainability

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# Sustainability at InstallatørGruppen

This section constitutes InstallatørGruppen's statutory report on corporate social responsibility in accordance with section 99a of the Danish Financial Statements Act (2018). The presentation is inspired by the European Sustainability Reporting Standards (ESRS) and uses definitions similar to those in the ESRSs. However, the reporting of sustainability topics is not in compliance with the requirements of the ESRSs.

InstallatørGruppen views sustainability as a significant commercial opportunity. Strengthening regulatory requirements, tighter climate targets and rising energy-security concerns are accelerating demand for technical installation and efficiency upgrades particularly across an ageing building stock and speeding the phase-out of fossil-fuel heating. InstallatørGruppen's solutions are central to the green transition in the built environment: they

deliver meaningful emissions reductions at negative abatement costs, create clear commercial value and typically offer short payback times, low upfront investment and immediate energy-cost savings.

InstallatørGruppen's ESG vision is to embed sustainability at the core of the Group's strategy, ensuring that environmental and social opportunities are captured and risks are responsibly managed across



the business and value chain. The ambition is to create long-term value for customers, employees, suppliers, and the communities in which the Group operates by translating sustainability priorities into targeted and measurable actions.

From an environmental perspective, Installatør-Gruppen focuses on reducing its footprint across operations and projects. Key priorities include energy and resource efficiency, electrification, responsible material use, and waste reduction. In collaboration with customers, the Group designs and delivers solutions that lower lifecycle impacts and operating costs, while supporting customers own decarbonisation goals.

From a social perspective, InstallatørGruppen is committed to providing a safe, healthy, and inclusive workplace where people can develop and thrive. The Group invests in competencies, apprenticeships, and continuous learning and succession planning, and cultivates a culture of collaboration and accountability that supports quality and safety.

From a governance perspective, InstallatørGruppen upholds high standards of ethics, compliance, and transparency. Clear policies for responsible procurement and supplier conduct are applied, progress is monitored using data-driven insights, and outcomes are reported to support continuous improvement.

**Strong commitment to ESG ...**

**ESG integrated in the operating model, significantly improving the standards of acquired companies**



**InstallatørGruppen is dedicated to supporting UN's Sustainable Development goals**



**... and concrete initiatives driving tangible impact**

-  **Car fleet** → Target of reaching **70% EV fleet by 2030**
-  **Purchased goods** → Aiming for **70% of suppliers being committed to SBTi by 2030**
-  **Sold products** → Goal to **decrease use-phase emissions with 25% by 2030**
-  **Health and safety** → **Workplace risk assessment with action plan** must be in place in **2026**
-  **IG Academy** → **ECTS-credited leadership program** to create a pipeline of talent and offer a unique opportunity for local installers

Overall, InstallatørGruppen integrates ESG considerations into everyday decision-making and execution, ensuring that sustainability translates into practical solutions and measurable results for its customers and society.

**How sustainability is managed**

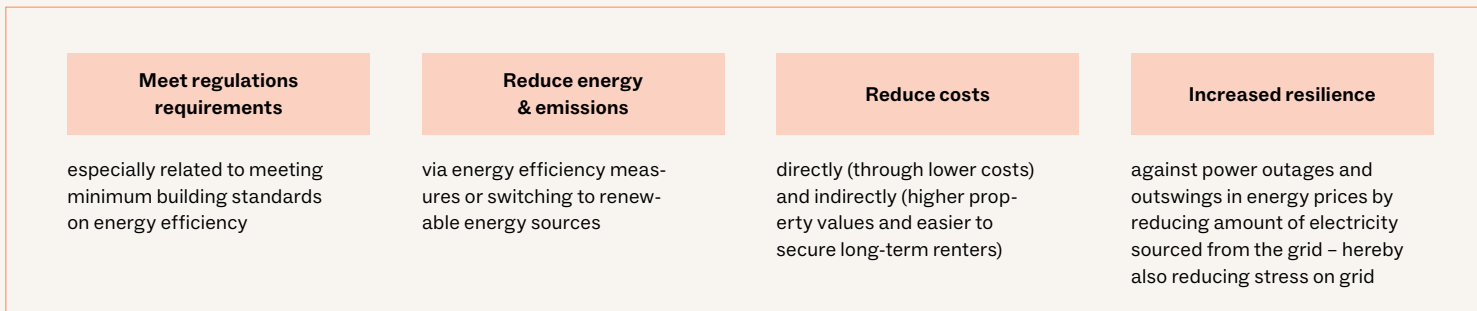
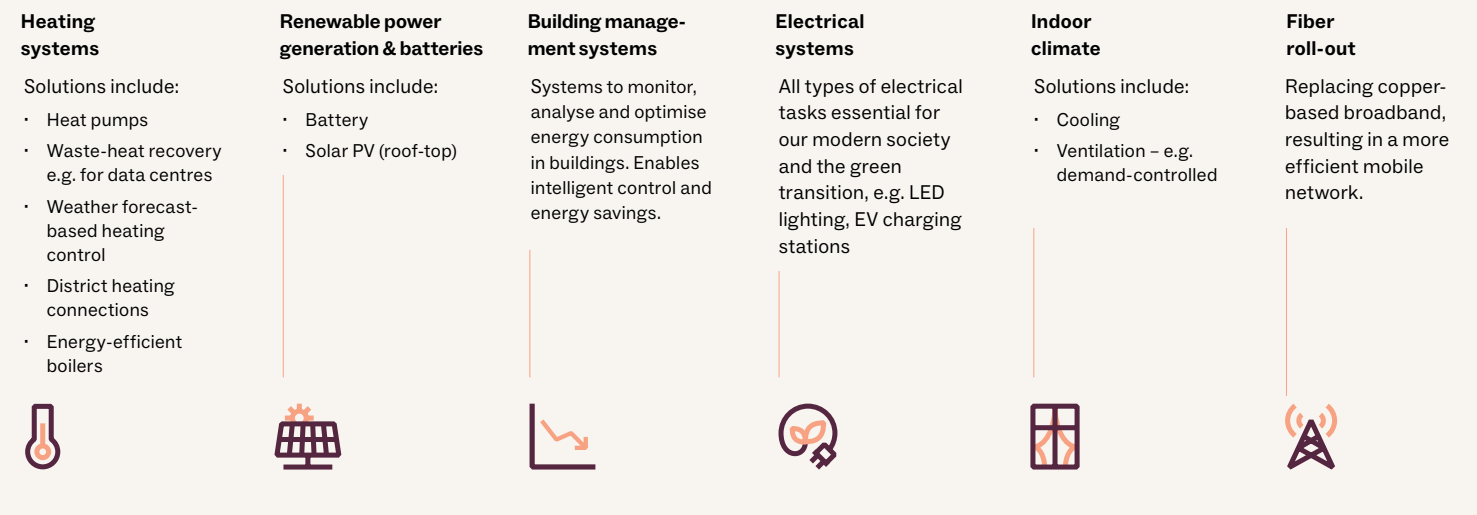
InstallatørGruppen’s sustainability approach applies across the entire Group and to relevant parts of the supply chain and customer interfaces. A dual materiality assessment guides priorities, considering both the Group’s impact on people and the environment and how sustainability factors influence the business. Objectives and initiatives are defined across three planning horizons: short term (one year), medium term (two–five years), and long term (more than five years).

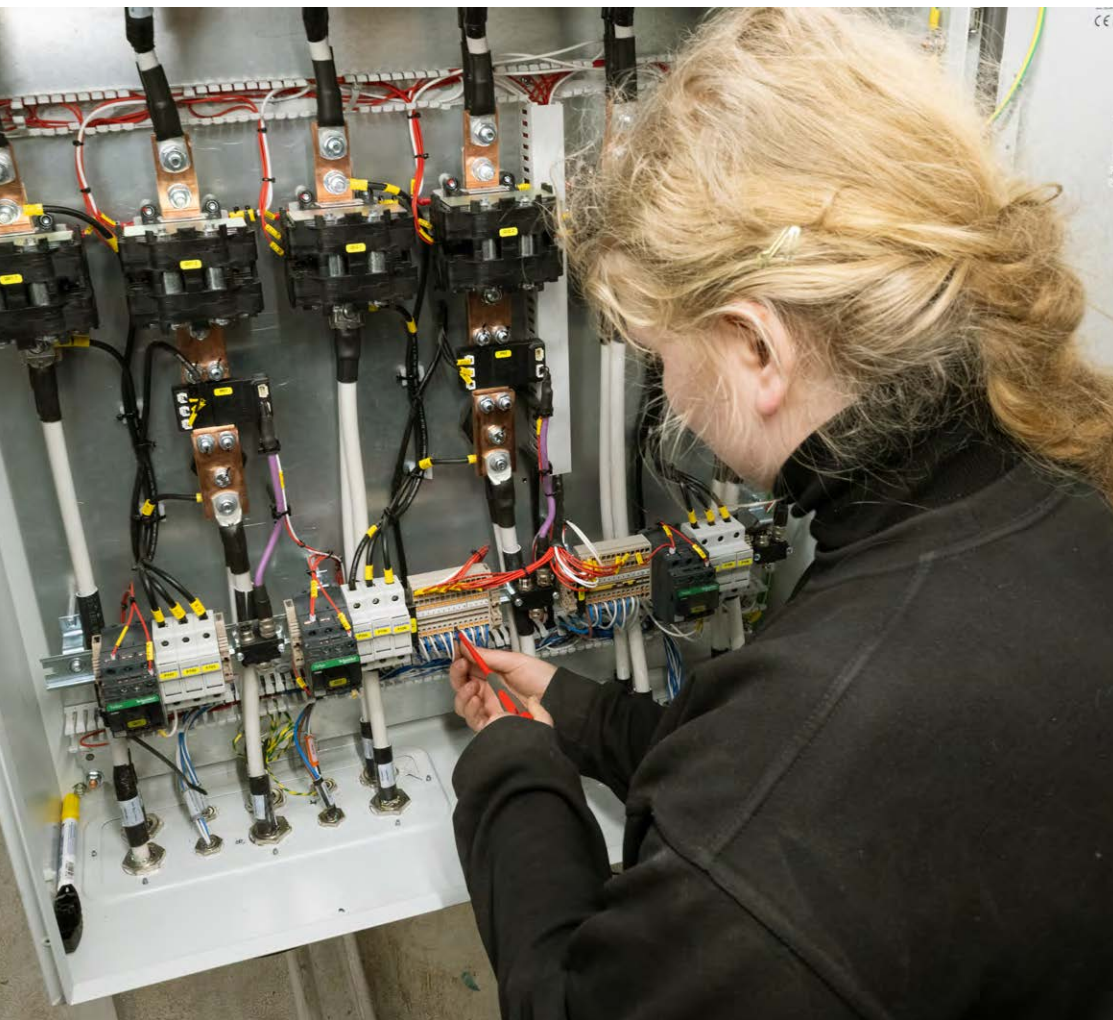
**Clear roles and support to operating companies**

The Board of Directors oversees the Group’s Policy for Corporate Social Responsibility and Sustainability and receives regular updates on progress. Executive Management integrates sustainability considerations into strategy, budgeting, risk management, and performance follow-up.

At Group level, portfolio companies are supported through policies, training, tools, and data, enabling them to incorporate ESG considerations into customer dialogues, proposals, and project delivery.

**Technical disciplines supporting the green transition**





### **Policies, ethics, and due diligence**

The Group's policy framework includes the Code of Conduct, Supplier Code of Conduct, Anti-Corruption Policy, and Whistleblower Policy. The framework supports responsible business conduct by integrating sustainability into management systems, identifying and addressing risks, preventing and mitigating adverse impacts, tracking outcomes, communicating transparently, and ensuring access to grievance mechanisms and remediation processes. Responsibility for implementation is anchored in local management, and roll-out continues across the Group.

### **Market activities**

InstallatørGruppen operates across five technical disciplines: Heating and Plumbing, Electrical, Ventilation, Cooling, and Adjacent Disciplines, including sprinkler installations, energy optimisation, building automation, fibre optics, and solar panels.

Typical solutions include energy optimisation, solar PV, heat pumps, and EV charging infrastructure. In cooperation with public and private customers, the Group delivers projects designed to reduce operating costs and emissions. InstallatørGruppen works with Danish municipalities to realise energy savings in public buildings, combining financial and environmental benefits.

InstallatørGruppen contributes to sector coupling in a modern, green society by integrating smart controls, on-site generation, energy storage, low-carbon heating, and heat recovery solutions. Energy optimisation projects combine building management systems with rooftop solar PV installations, battery storage, and high-efficiency LED lighting to optimise energy flows, reduce consumption, and improve comfort and operational resilience.

The Group deploys heat pumps, connects buildings to district heating networks, and captures waste heat to deliver efficient, low-carbon heating solutions. In addition, InstallatørGruppen prepares sites for electrified mobility and digital operations through EV charging infrastructure and fibre roll-out, supporting flexible demand and data-driven performance. Taken together, these solutions transform individual assets into intelligent, interconnected energy ecosystems that deliver measurable cost savings, reduced emissions, and improved reliability for customers and communities.

### **Targets and programmes**

In 2025, InstallatørGruppen established Group-wide CO<sub>2</sub> reduction targets and reported them to the Science Based Targets initiative (SBTi). The Group's programmes include structured onboarding

of newly acquired companies and continuous ESG training to ensure consistent standards and controls. To strengthen decision-making and reporting at project level, InstallatørGruppen is developing a digital tool to support life-cycle assessments (LCA) and material-related CO<sub>2</sub> calculations.

**How we measure and report**

- Greenhouse gas emissions: Scope 1 and 2 are calculated using location-based emission factors, reflecting where consumption occurs. Where relevant, market-based figures may also be presented. Scope 3 emissions are calculated using supplier data (including EPDs), industry averages, and spend-based methodologies.
- Value chain coverage: Upstream and downstream impacts are included where material risks, impacts or opportunities are most likely to occur.
- Data quality and controls: InstallatørGruppen continuously strengthens processes, tools, and internal controls for sustainability reporting.

**Stakeholders and engagement**

InstallatørGruppen maintains structured dialogue with employees, customers, suppliers, and partners. Stakeholder feedback informs sustainability priorities and supports the development of solutions that contribute to the green transition. Portfolio compa-

nies are supported in integrating ESG considerations throughout the customer relationship, from early advisory stages to delivery and service.

**ESG priorities for the year ahead**

- CO<sub>2</sub> reduction focus: implement Groupwide CO<sub>2</sub> targets, monitor progress against clear KPIs and milestones, and strengthen supplier engagement to improve Scope 3 data quality and reduce emissions in the highest impact categories which are cars and materials.
- People: prioritise health & safety, employee wellbeing and retention; accelerate talent development and continuous succession planning across portfolio companies to ensure leadership continuity with minimal disruption.
- Continue ESG training and ensure consistent application of sustainability policies in acquisitions and integrations.
- Integrate sustainability into risk management, capital allocation and performance follow up to align decisions with long term value creation.

InstallatørGruppen's Policy for Corporate Social Responsibility and Sustainability is available at <https://installatorgruppen.com/esg/>

**Accounting policies – non-financial KPIs**

InstallatørGruppen reports selected environmental and social key performance indicators in accordance with recognised market practice and, where relevant, with reference to established international standards. The purpose is to provide a transparent and comparable view of the Group's sustainability performance over time.

Greenhouse gas emissions (Scope 1, 2 and 3) are calculated in line with the Greenhouse Gas Protocol. Scope 1 includes direct emissions from fuel combustion in vehicles and stationary equipment owned or controlled by the Group. Scope 2 covers indirect emissions from purchased electricity and district heating and is reported using the location-based method. Scope 3 includes selected upstream and downstream categories that are material to the Group's value chain, primarily purchased goods and services, fuel- and energy-related activities and business travel. Emissions are calculated using activity data e.g. fuel, energy and procurement volumes multiplied by emission factors from recognised external databases and suppliers.

The Lost Time Injury Frequency Rate (LTIFR) is defined as the number of work-related injuries resulting in at least one day of absence per one million hours worked. Hours worked are based on registered working hours for employees in the consolidated entities.



Unless otherwise stated, non-financial KPIs cover all consolidated companies within the Group. Methods, boundaries and data sources may be refined over time as data quality and availability improve. Any significant changes to calculation methodologies or scope compared to prior years are disclosed in the annual report.

# Sustainability governance

InstallatørGruppen has established a clear governance structure to support the implementation of the sustainability strategy and achievement of the Group’s targets. Following the establishment of the Group in 2023 and the adoption of the ESG strategy, a governance framework was implemented defining decision rights, assigning responsibilities, and enabling consistent performance management across the Group. This structure promotes accountability and drives progress towards the Group’s sustainability objectives.

All companies within the Group are covered by the ESG strategy and related objectives. This includes structured ESG reporting and the use of IT systems to consolidate data used for calculating CO<sub>2</sub> emissions, energy consumption, and other relevant ESG metrics. By embedding sustainability into the governance framework, ESG is integrated into decision-making at all levels of the organisation.

## Board of Directors

- Holds ultimate responsibility for the sustainability strategy, policies, and targets.
- Ensures alignment with the Group’s overall strategy and its role in advancing the green transition.
- Reviews progress at regular intervals and approves significant initiatives and resource allocations.

## Executive Management

- Accountable for execution and for integrating sustainability into business planning, operations, risk management, and capital allocation.
- Ensures sustainability considerations are reflected in commercial decisions and technical delivery across all operating companies.

## Head of ESG

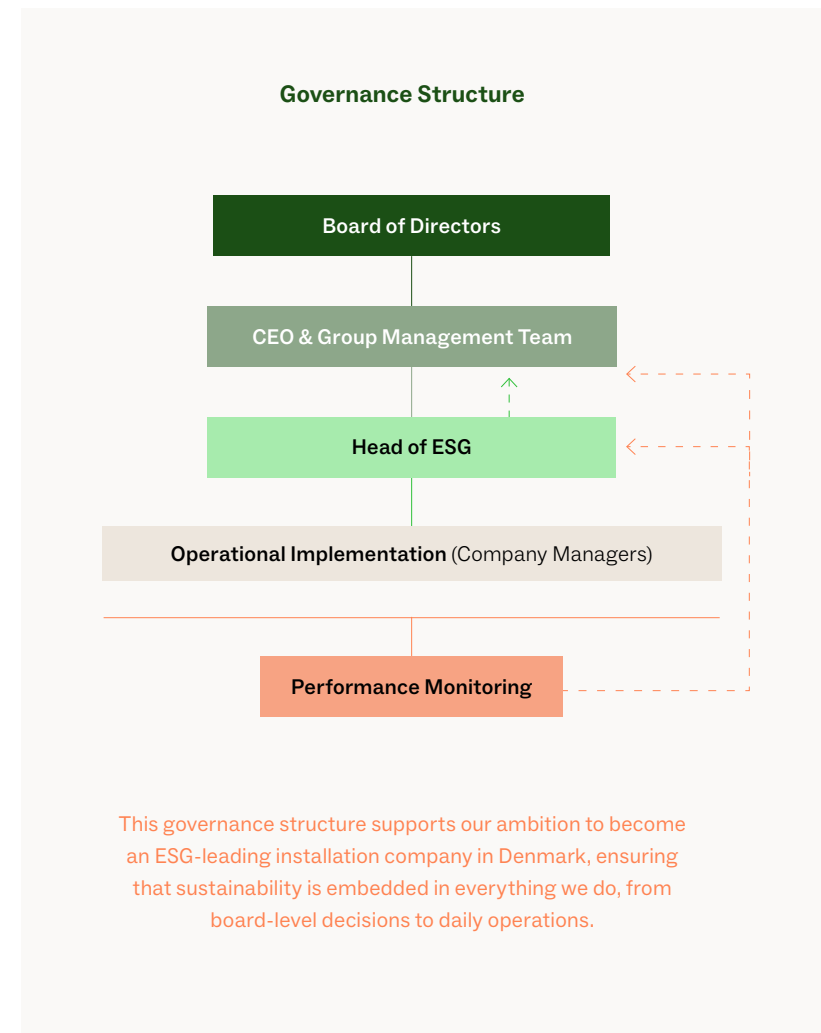
- Coordinates Group-wide programmes and policies; provides guidance, tools, and training to portfolio companies.
- Oversees data collection and reporting and provides regular updates to Group Executive Management.

## Portfolio companies

- Local management translates Group policies into daily operations, including waste management, energy efficiency initiatives, and other programmes.
- Responsible for reporting ESG data in accordance with Group requirements.

## Performance management

- Performance is monitored against key indicators covering CO<sub>2</sub>e emissions, energy consumption, waste, and selected social metrics.
- Results are reviewed regularly to identify trends, adjust actions, and track progress towards targets.
- Processes, internal controls, and data quality are continuously strengthened to support reliable sustainability reporting.



## CASE

## Installation services supporting the green transition

As a technical installation group, InstallatørGruppen contributes to the green transition by delivering technical solutions that reduce energy use and operational CO<sub>2</sub> emissions while ensuring reliable performance. This contribution takes shape through projects where sustainability ambitions are translated into practical, measurable outcomes.

Zwhatt H1 is one of Switzerland's most ambitious climate-focused residential high-rise projects. The project has been recognised by the Holcim Foundation for Sustainable Construction and is part of the Zwhatt district in Regensdorf, which is itself developed in line with the 2000-Watt Society principles. The building is designed to significantly reduce both operational energy use and lifecycle CO<sub>2</sub> emissions through a fully integrated low-carbon energy concept.

A central element of this energy concept is the building's heating and cooling system, delivered by W. Rokitzky AG, one of the first member companies of Installatør-

Gruppen Switzerland. Rokitzky was responsible for the HVAC scope under a contract valued at CHF 2.3 million, providing technical solutions aligned with the project's climate objectives.

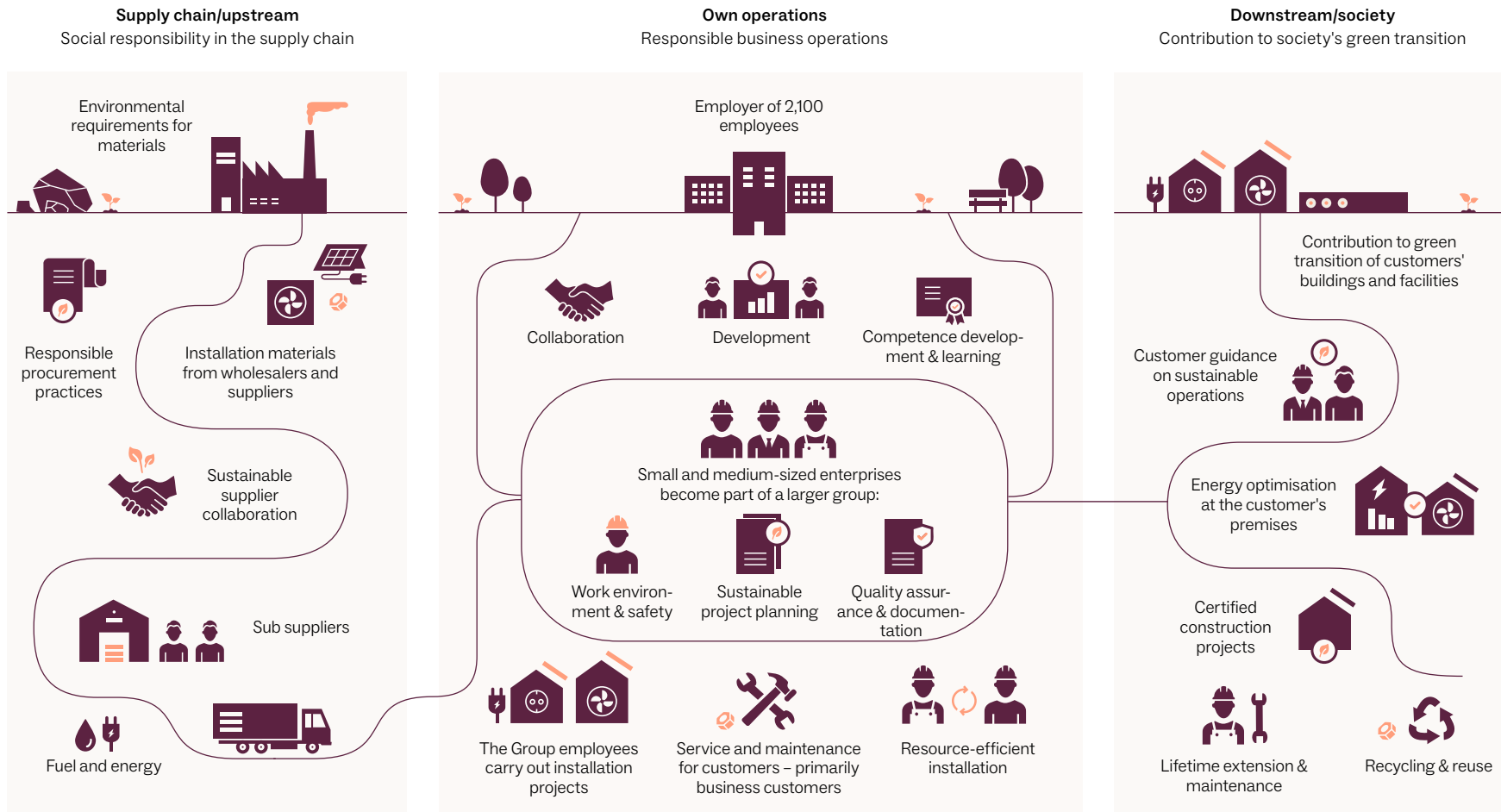
The delivered system is based on groundwater heat pumps for heating and cooling, supported by heat recovery from exhaust air and wastewater. Combined with large-scale on-site photovoltaic generation covering around 50% of the apartments' annual electricity demand, the system significantly reduces operational energy use and CO<sub>2</sub> emissions while ensuring stable indoor comfort throughout the year.

Project delivery required strong local execution, structured processes and close coordination across disciplines. W. Rokitzky AG operates in accordance with ISO standards 9001, 14001 and 45001 and is recognised by suissetec as a leading training company, supporting quality, safety and robust working conditions throughout project execution.



Photo © Kuster Frey

# Value chain



## 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 conducted a double materiality assessment to identify and prioritise the sustainability topics most relevant to the Group. The assessment covered environmental, social, and governance topics across the value chain and evaluated each topic from two perspectives: potential financial impact on the business and impact on people and the environment.

The assessment combined stakeholder input with internal workshops and analytical evaluations. Ten material topics were identified for focused management and reporting. Topics assessed as material from both financial and impact perspectives include climate change mitigation, energy management, circular economy, and working conditions.

Within the environmental dimension, climate adaptation, climate change mitigation, energy management, and circular economy

## 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

were identified as the most significant topics. Within the social dimension, working conditions and equal treatment and opportunities were identified. Within the governance dimension, anti-corruption and data documentation were identified as material topics requiring dedicated oversight. Topics assessed as material from a single perspective, such as customer safety and workers in the value chain, remain relevant for stakeholder engagement and operational planning.

The findings were validated through management workshops and stakeholder dialogue and form the basis for sustainability priorities, targets, and reporting boundaries. The assessment informs strategic planning, resource allocation, and the development of initiatives and KPIs.

In 2025, the double materiality assessment was reviewed and remained unchanged, as no external or internal developments warranted revisions. Relevant developments will continue to be monitored, and the assessment will be updated as needed.



## CASE

## LED lighting retrofit – Nordic bank office facility

Most buildings that will exist in the next 30–50 years have already been built. Improving energy efficiency in this existing stock is essential to meeting climate targets, a priority reflected in regulations such as the EU's Energy Performance of Buildings Directive.

EI-Team Fyn delivered an LED lighting upgrade for an 800 square-meter office facility operated by a leading Nordic bank. The project replaced outdated fixtures with modern LED solutions, improving energy performance, lighting quality and employee comfort.

**Key results**

- Reduction in lighting electricity use: 55%
- Annual energy savings: 68 MWh
- Annual CO<sub>2</sub> reduction: 5 tonnes CO<sub>2</sub>e
- Annual cost savings: DKK 203,000
- Payback period: 2.9 years
- Return on invested capital: ~35%

**Impact**

The upgrade reduces annual emissions while improving the working environment through improved light quality and reduced glare.

With a payback period of just 2.9 years and a 35% return on invested capital, the project also reduces the client's exposure to energy-market volatility.

This case exemplifies one type of energy efficiency project delivered by many companies across InstallatørGruppen demonstrating the Group's ability to generate measurable environmental and financial results for customers.



**"With a payback period of just 2.9 years and a 35% return on invested capital, the project also reduces the client's exposure to energy-market volatility."**



# • 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.

## **The Group's role in the green transition**

InstallatørGruppen occupies a central position in the transition towards a more sustainable built environment in Denmark. As a technical installation group, InstallatørGruppen influences environmental outcomes both through the solutions delivered to customers and through the footprint of its own operations. The environmental strategy addresses both dimensions and is guided by the outcomes of the double materiality assessment.

## **Enabling sustainable buildings**

Buildings account for a significant share of energy consumption, and technical installations play a decisive role in overall efficiency. InstallatørGruppen therefore contributes directly to more sustainable

construction, renovation and service activities. The Group is committed to expanding its environmental documentation capabilities and aims to provide life cycle analyses and environmental product declarations (EPDs) across relevant project areas by 2030. This enables customers to make informed decisions and monitor the environmental performance of their installations.

## **Decarbonising operations**

InstallatørGruppen has established a long-term ambition to reach net-zero emissions by 2050. To support accountability and alignment with international climate frameworks, the Group joined the Science Based Targets initiative in 2024 and defined specific reduction targets aligned with the Paris

Agreement in 2025. The emissions baseline for Scope 1 and 2 was established in 2023. Reporting was expanded in 2024 to include initial Scope 3 calculations, reflecting the Group's commitment to comprehensive climate accounting across the full value chain.

**Priority areas**

Environmental efforts are structured around three interconnected priorities:

**Climate**

Transport to and from customer sites represents most Scope 1 emissions, while purchased materials represent our most significant indirect environmental impact. Both areas are addressed through fleet transition initiatives and supplier engagement focused on lower-carbon alternatives.

**Resource efficiency**

Material procurement is central to the business and its environmental footprint. Focus areas include selecting materials with lower environmental impact, reducing waste generation, and exploring opportunities for reuse and circular practices.

**Sustainable customer solutions**

InstallatørGruppen delivers energy-efficient systems, solar installations, EV charging infrastructure, and building automation solutions, supporting customers in monitoring and optimising energy consumption as digitalisation advances.

Environmental awareness and sustainable practices are promoted across portfolio companies through dialogue, shared knowledge, and a clear ESG framework.

**Actions and results 2025**

The Group's absolute CO<sub>2</sub> emissions increased in 2025, primarily reflecting the acquisition of ten companies during the year. Expanded data coverage and improved reporting for Scope 3 also contributed, resulting in a proportionally larger rise in Scope 3 emissions than the acquisitions alone would explain. The Group's CO<sub>2</sub> emissions are shown in the table to the right.

In 2025, science-based climate targets were established and reported to the Science Based Targets initiative (SBTi). Approval is expected during the first half of 2026.

Operating companies strengthened waste management practices through improved sorting procedure, clearer operational guidelines and enhanced reporting processes. The significant increase in waste in 2025 is primarily a result of improved waste handling and reporting. Fleet electrification progressed, and one operating company adopted a dedicated EV transition strategy aligned with the Group's CO<sub>2</sub>-reduction trajectory. Electric vehicles comprise 10% of the Group's fleet.

Approximately 13 MW of solar photovoltaic capacity and 2.5 MWh battery capacity were installed by InstallatørGruppen's portfolio company SolPlus for customers in 2025, contributing to reduced energy costs and lower emissions during the use phase.

Engagement with the Group's largest wholesalers and suppliers was intensified to obtain more granular product- and logistics-related emissions data. This includes Environmental Product Declarations (EPDs), Life Cycle Assessments (LCAs) and transportation-related information. Enhanced supplier collaboration improves the accuracy and decision usefulness of Scope 3 emissions accounting and supports the prioritisation of reduction initiatives in high-impact categories. Increased focus was also placed on emissions associated with the use of sold products.

Climate-related risks may affect locations and projects through physical impacts and evolving regulatory requirements. These risks are mitigated through energy-efficient design solutions, supplier engagement targeting embedded carbon reductions, structured fleet transition planning, and continuous improvements in waste and chemicals management.

Environmental performance is measured using defined indicators covering greenhouse gas emissions (Scopes 1–3), energy consumption and waste. Scope 1 and 2 are calculated using loca-

**Emissions, energy and waste**

	2025	2024
<b>Emissions (tCO<sub>2</sub>e)</b>		
Scope 1 (CO <sub>2</sub> e)	5,492	4,306
Scope 2 (CO <sub>2</sub> e)	517	226
Scope 3 (CO <sub>2</sub> e)	98,667	40,501
<b>Energy</b>		
Electricity (MWh)	208	150
Heat and steam (MWh)	357	254
<b>Waste (kilo)</b>		
Total waste*	1,772,037	549,962
Recycled (%)†	38%	40%
<b>Fleet</b>		
Total number of vehicles*	1,395	1,011
% of electric service cars*	10%	4%

\* Data for 2023 not available.

tion-based emission factors and, where relevant, supplemented with market-based figures. Scope 3 estimates are based on supplier-specific data (including EPDs), recognised industry datasets and spend-based methods. Ongoing supplier engagement and strengthened internal controls support continuous improvements in data quality.

Looking ahead, focus will remain on delivering measurable progress towards science-based targets, accelerating fleet electrification, expanding supplier coverage toward the 70% spend objective, scaling circularity and waste-reduction initiatives, and further advancing customer solutions that reduce emissions in the use phase.

**Implementation of the science-based targets**

In 2025, InstallatørGruppen established Group-wide climate targets and reported them to the Science Based Targets initiative (SBTi):

- Scope 1 and 2: -42% absolute emissions from 2024 to 2030
- Scope 3 supplier engagement: suppliers representing 70% of spend expected to have Paris-aligned targets by 2030
- Scope 3 Category 11 (use of sold products): -25% from 2024 to 2030

**Scope 1–2: Decarbonising mobile combustion**

The primary Scope 1–2 reduction lever is the transition from internal combustion engine vehicles to electric vehicles. Additional efficiency improvements may be realised through initiatives such as eco-driving programmes, route optimisation, and carpooling. While not included in the primary

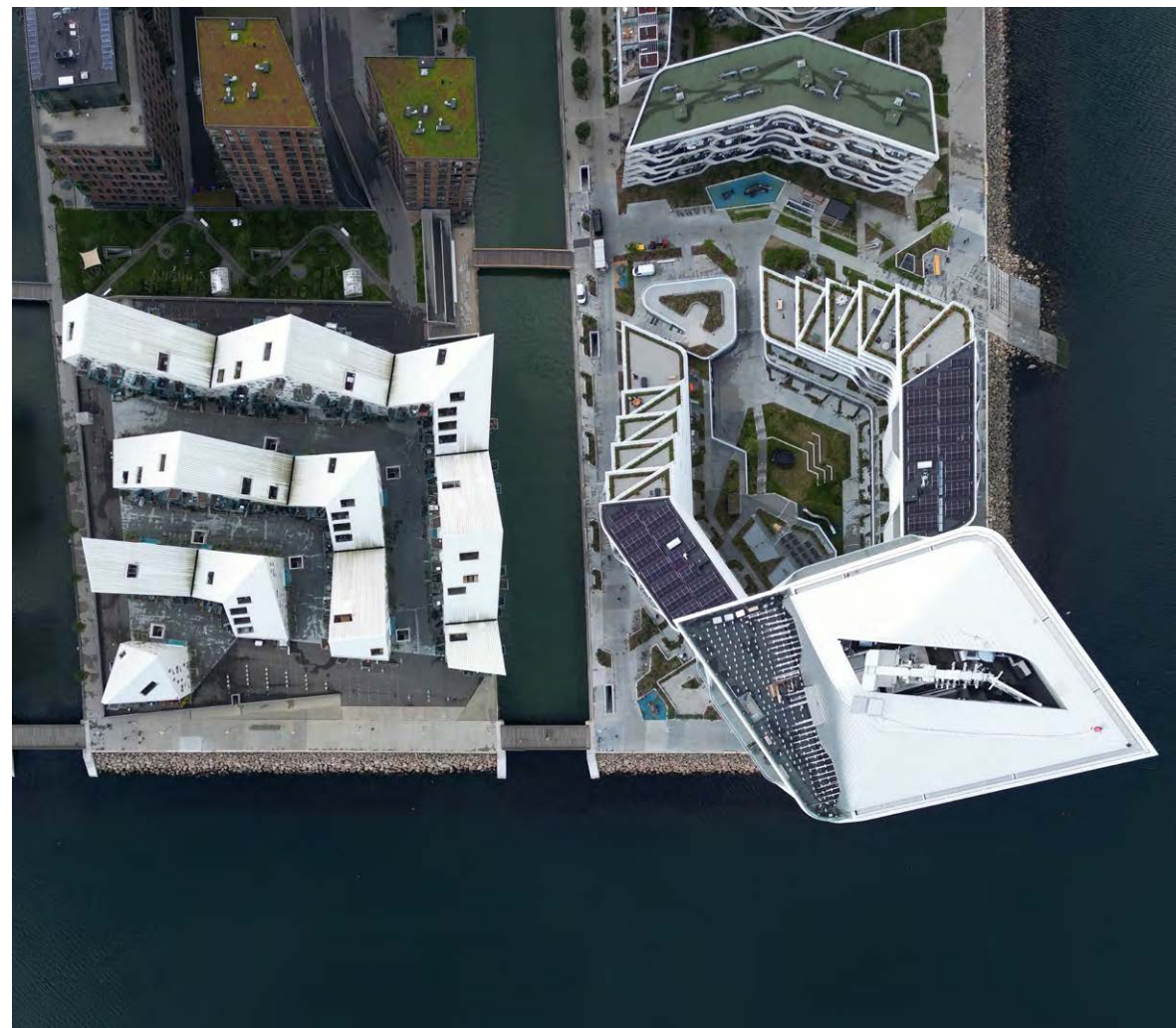
reduction roadmap, these measures may contribute incremental fuel savings of approximately 10–20%. The Group targets approximately 70% EV penetration across eligible vehicles by 2030.

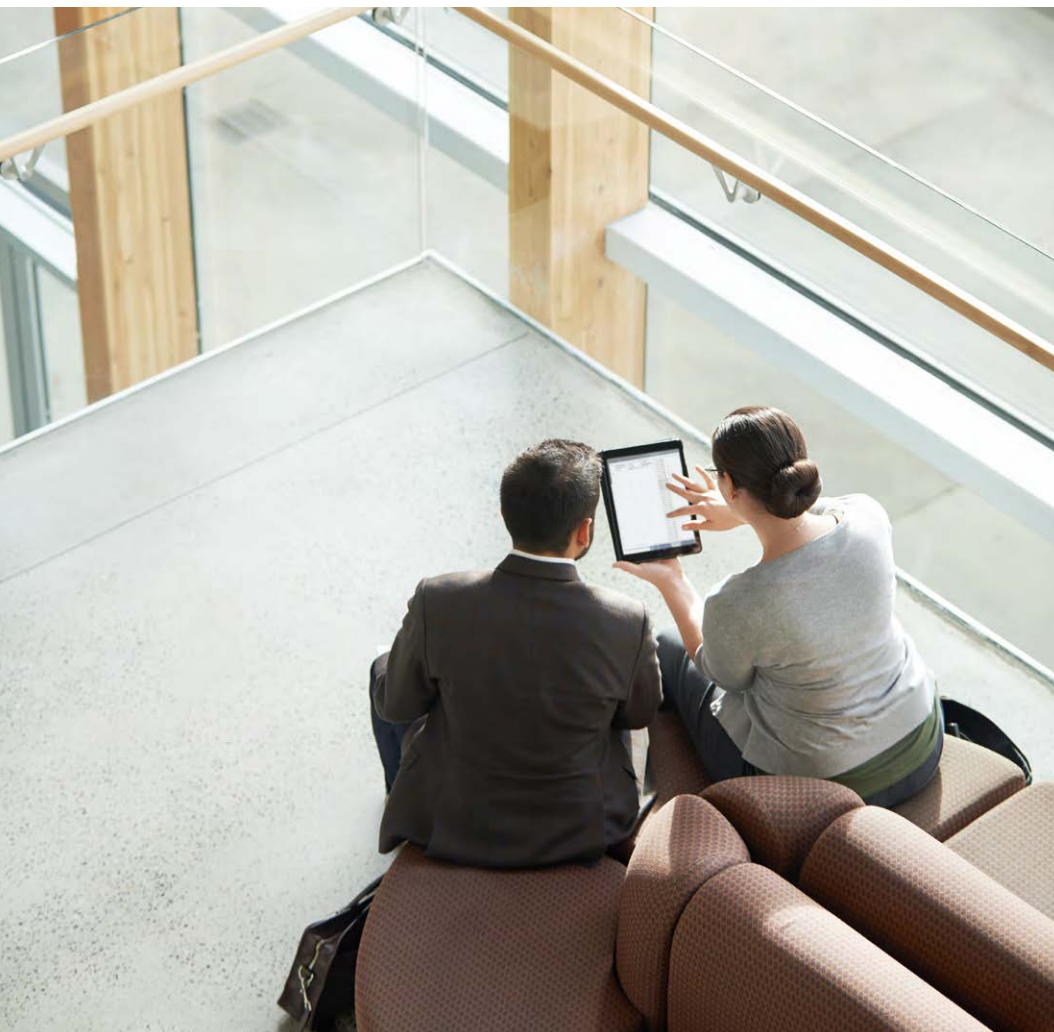
**Scope 3: Purchased goods and services**

The Group aims for suppliers representing 70% of material spend to maintain Paris-aligned CO<sub>2</sub> reduction targets or equivalent commitments by 2030, up from approximately 40% today. This objective is supported through structured engagement with strategic suppliers to measure and report product-level footprints and provide Environmental Product Declarations (EPDs), Life Cycle data, and relevant transport information. The Group sets clear expectations formalised in its Supplier Code of Conduct and reinforced through sourcing decisions, performance reviews and supplier development dialogues. Improved product- and logistics-level data enhances the granularity of Scope 3 accounting and supports targeted emissions reduction initiatives within high-impact categories.

**Scope 3: Use of sold products**

InstallatørGruppen aims to reduce use-phase emissions by shifting the product mix towards more energy-efficient solutions. A primary reduction lever is a transition from gas boilers to air-to-water heat pumps. The Group targets a reduction in boiler sales of approximately 40% by 2027 and 50% by 2030, assuming that approximately one-fifth of displaced boiler sales convert to heat pump sales.





## • Social

At InstallatørGruppen, people are the foundation of performance and progress. InstallatørGruppen aims to be the preferred home for small and mid-sized local installation champions, enabling strong companies to mature and become even stronger through a scalable, decentralised model characterised by high owner-manager satisfaction and a strong focus on local entrepreneurship.

InstallatørGruppen works systematically to attract, develop, and retain skilled colleagues while safeguarding health, safety, and well-being. Operations are conducted with respect for fundamental human rights as set out in the UN Declaration of Human Rights, and in compliance with the four core ILO conventions on freedom of association, elimination of child labour, prohibition of forced labour, and non-discrimination. InstallatørGruppen remains a signatory to the Confederation of Danish Industry's Diversity Pledge.

The Group's social agenda is structured around three core pillars: safety, capability building, and an inclusive culture. Employee engagement is monitored using the Net Promoter Score (eNPS) which ranges from -100 to +100. Scores above 20 are generally considered strong. In 2025,

InstallatørGruppen reported an eNPS of 27 (41) with a response rate of 47%. The decline in eNPS from 41 to 27 largely reflects a higher number of responses in the latest survey which broadened the respondent base and increased score dispersion, rather than an across-the-board fall in engagement; 57% of business units recorded eNPS above 21. The results are used to prioritise targeted actions at local company level.

Construction activities involve inherent health and safety risks. Operating companies work under approved occupational health and safety policies supported by risk assessments, preventive controls, training, and ongoing monitoring as outlined in the Code of Conduct and workplace environment guidelines. In 2025, safety efforts were intensified through the implementation of a Group-wide safety

strategy and the introduction of quarterly follow-ups on work-related incidents to strengthen learning, accountability, and preventive measures across operating companies.

Workplace well-being is managed in a structured manner, addressing both physical and psychological risks while promoting shared responsibility for safety. InstallatørGruppen recorded an injury rate of 2.7% (58 incidents among 2,158 employees), which compares with the Danish construction sector rate of 3.22% in 2022 (source: The Danish Working Environment Authority). The Group's LTIFR was 19.90 in 2025 compared to 20.98 in 2024.

**Actions and results 2025**

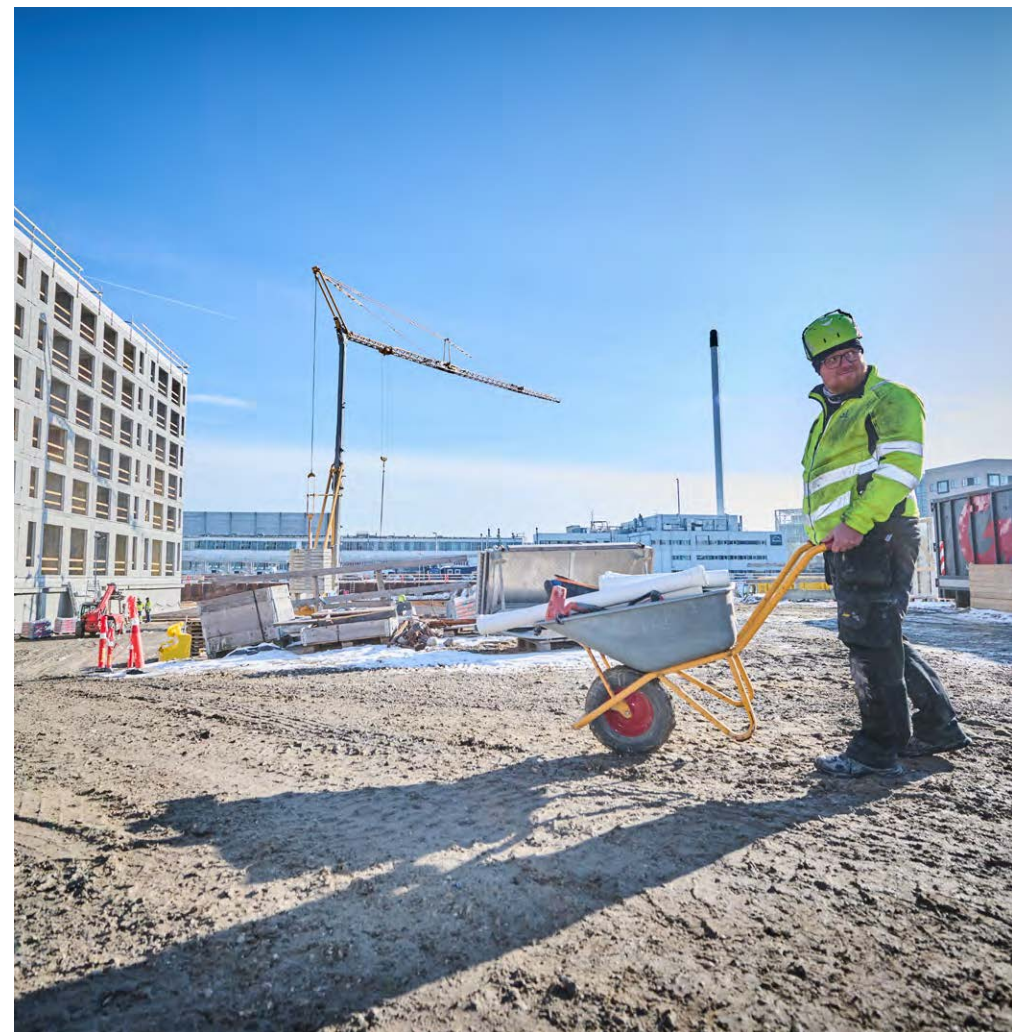
- The Group reported an employee satisfaction rate (eNPS) of 27 with a response rate of 47%, reflecting continued overall engagement across the portfolio companies and headquarters, despite a lower score than in 2024.
- Safety performance: A new Group safety strategy was implemented, supported by quarterly reviews of work-related incidents. The Lost Time Injury Frequency Rate (LTIFR) was 19.9 in 2025. More than half of the portfolio companies reported zero lost-time injuries during the year. The most frequent incidents involved missteps, trips, or minor cuts, typically resulting in less than 3 days of absence. Preventive measures and visible safety leadership remain a priority.

- Leadership development: Development of a tailored leadership education programme for current and future leaders in operating companies was initiated. The programme will award ECTS credits, with the first course planned to commence in March 2026.
- In 2025, 295 apprentices were employed, corresponding to 14 % of the workforce.
- Sickness absence was 3.7% in 2025 (3.5%), which is in line with the average for the construction and civil-engineering sector.

**Employees and safety**

	2025	2024
<b>Employees</b>		
Gender distribution (f/m) %	7.4/92.6	6.9/93.1
Age distribution (<30 years, 30-50 years, >50 years) %*	25/47/28	24/46/30
Gender distribution in Group management (f/m)	0/3	0/3
Apprentices %*	14%	14%
eNPS	27	41
Sick leave %	3.7%	3.5%
<b>Safety</b>		
LTIFR <sup>1</sup> (target < 5.5)*	19.9	20.98**

<sup>1</sup> Lost time injury frequency rate.  
 \* Data for 2023 not available.  
 \*\* LTIFR for 2024 recalculated





# ● Governance

## Corporate governance

Strong corporate governance underpins InstallatørGruppen's growth and long-term value creation. The governance framework promotes transparency, ethical conduct, and clear accountability across a scalable, decentralised Group model. This governance framework supports the ambition to be the preferred home for small and mid-sized local installation champions and to enable strong companies to become even stronger.

The foundation of the governance framework is the Group's policy suite, which includes the Code of Conduct for employees, Supplier Code of Conduct, Whistleblower Policy with an independent third-party reporting channel, and the data ethics policy. In 2025, access to these policies and related guidance was formalised through, the Group's common information platform, the IG portal, providing operating companies with up-to-date policies, guidelines, and supporting tools.

## Risks and mitigation

Financial misconduct and unethical behaviour remain inherent industry risks, including fraud related to materials procurement and payment processes. These risks are mitigated through

mandatory dual approval for payments, segregation of duties, and online banking insurance. Responsible business conduct in the supply chain is addressed through the Supplier Code of Conduct and defined due-diligence expectations, while the data ethics policy provides guidance on responsible data use and safeguards. Compliance ownership is anchored locally within operating companies and supported by Group-level oversight and periodic reviews.

## Actions and results 2025

- Governance foundations: Corporate governance documentation and guidance were consolidated on the IG Portal, improving consistency, version control, and accessibility for all operating companies.

- Whistleblowing: The whistleblower channel remained available to all stakeholders. No reports were received in 2025.
- Data protection: GDPR training initiatives were conducted across portfolio companies to strengthen local compliance and awareness, supported by the Group’s data ethics policy.
- Ongoing controls: Dual approval for payments and other financial control measures continued across the Group, supporting fraud prevention and financial discipline.
- Policy awareness and training: Continued focus was placed on Code of Conduct awareness and supplier expectations, reinforcing alignment with ethical standards across the value chain.

This governance approach supports disciplined growth, protects stakeholders’ trust, and enables decentralised operating companies to operate with clarity and consistency.

**Future focus on anti-corruption**

In the coming years, InstallatørGruppen will further strengthen its preventive efforts against corruption and financial misconduct. The Group will continue to provide targeted training and practical guidance to operating companies through webinars, supporting tools on the IG Portal, and dedicated sessions at physical meetings and seminars. The ambition is to

increase awareness of corruption risks in day-to-day operations, ensure consistent understanding of Group policies across all companies, and continuously strengthen local control environments. Expected outcomes for the next reporting period include broader participation in training activities, more systematic use of the guidance materials, and strengthened capabilities at company level to identify, manage, and report potential misconduct.

**Corporate governance documentation and guidance were consolidated on the IG Portal**

**Whistleblower**

	2025	2024
# of whistleblower reports	0	3



# Diversity and gender distribution

InstallatørGruppen operates in the technical installation industry, which has traditionally been male dominated. Currently, women make up 7.4% 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.

InstallatørGruppen is committed to achieving a more balanced gender representation within its leadership team, comprising employees with direct reference to Executive Management; currently, women represent 30%.

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

	2025	2024
<b>Gender diversity Board of Directors</b>		
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
<b>Gender diversity Executive Management Team</b>		
Total number of members in Executive Management Team	3	3
Underrepresented gender (women) in percentage	0	0

We aim to achieve

# 40%

representation of the underrepresented gender in the board by 2026

## 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.



## Other highlights

The Group has acquired

# 10

additional technical installation companies during 2025, adding

DKK **3,705** M  
in revenue to the Group

Return on capital employed

# 21.1%

in 2025



# Statements

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# 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 2025 to 31 December 2025.

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 2025 as well as of the results of their operations and the Group's cash flows for the financial year 1 January 2025 – 31 December 2025.

We believe that the management review 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, 14 April 2026

## Executive Management

DocuSigned by:  
  
 FA0A0923D1054F2  
 Niels Mejdahl  
 Group CEO

DocuSigned by:  
  
 9271BE600CF844  
 Peter Frandsen  
 Country CEO, Denmark

## Board of Directors

DocuSigned by:  
  
 C09096D6E3F4F4  
 Jesper Lok  
 Chair

DocuSigned by:  
  
 C8142D97732F4B  
 Britta Korfe Stenholt

Signed by:  
  
 F76EED158504D3  
 Lise Skaarup Mortensen

Signed by:  
  
 04CB8E43D71AC1  
 Søren Drewsen  
 Vice Chair

Signed by:  
  
 288F0811C0D477  
 Eskil Gundersen Koffeld

Signed by:  
  
 F33601A2684716  
 Per Brask Ikov

Signed by:  
  
 788C8E89C454074  
 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 01.01.2025 – 31.12.2025, 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 31.12.2025, and of the results of its operations and cash flows for the financial year 01.01.2025 – 31.12.2025 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 31.12.2025, and of the results of its operations for the financial year 01.01.2025 – 31.12.2025 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 review

Management is responsible for the management review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management review, 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 review 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 review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management review 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 review.

### 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.

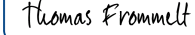
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 14 April 2026

#### Deloitte

Statsautoriseret Revisionspartnerselskab  
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# Financial statements

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# Consolidated financial statements

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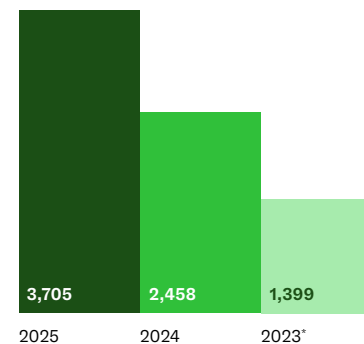
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# Consolidated income statement

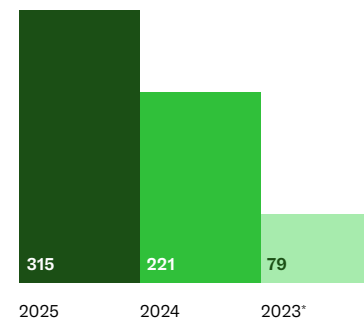
1 January - 31 December

DKK'000	Notes	2025	2024	27 Feb - 31 Dec 2023
<b>Revenue</b>	1.1	<b>3,705,467</b>	<b>2,457,819</b>	<b>1,399,165</b>
Other operating income		46,566	29,952	11,852
Materials and purchased services	1.2	(1,865,713)	(1,191,268)	(722,623)
Staff costs	2.1	(1,244,572)	(867,435)	(458,459)
Other external expenses	1.3	(255,997)	(172,936)	(123,731)
<b>Operating profit before depreciation, impairments and amortisation (EBITDA<sup>1</sup>)</b>		<b>385,751</b>	<b>256,132</b>	<b>106,204</b>
Depreciations	1.7, 1.8	(70,983)	(35,585)	(27,509)
<b>Operating profit before impairments and amortisation (EBITA<sup>1</sup>)</b>		<b>314,768</b>	<b>220,547</b>	<b>78,695</b>
Amortisations and impairments	3.1, 3.2	(129,596)	(92,737)	(56,928)
<b>Operating profit (EBIT<sup>1</sup>)</b>		<b>185,172</b>	<b>127,810</b>	<b>21,767</b>
Financial income	4.3	45,216	9,721	2,177
Financial expense	4.3	(115,500)	(67,130)	(24,984)
<b>Profit/loss before tax</b>		<b>114,888</b>	<b>70,401</b>	<b>(1,040)</b>
Tax on profit/loss for the year	5.1	(39,871)	(26,612)	(13,586)
<b>Profit/loss for the year</b>		<b>75,017</b>	<b>43,789</b>	<b>(14,626)</b>
<sup>1</sup> As defined in section 7.6				
<b>Attributable to</b>				
Non-controlling interests		97	(147)	0
Shareholders in InstallatørGruppen A/S (net profit)		74,920	43,936	(14,626)
<b>DKK</b>				
Earnings per A-share	4.1.4	(2.59)	(3.06)	(4.38)
Diluted earnings per A-share	4.1.4	(2.59)	(3.06)	(4.38)

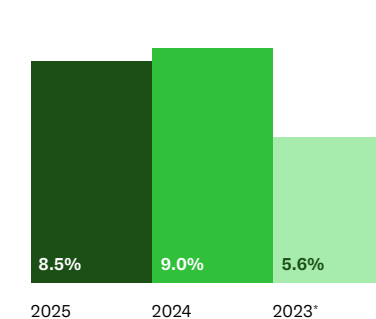
**Revenue**  
DKKm



**Operating profit before impairments and amortisation (EBITA)**  
DKKm



**Operating profit before impairments and amortisation margin (EBITA Margin)**  
%



\* The period 27 Feb - 31 Dec 2023

# Consolidated statement of comprehensive income

1 January - 31 December

DKK'000	Notes	2025	2024	27 Feb - 31 Dec 2023
Profit for the period		75,017	43,789	(14,626)
Other comprehensive income for the year				
<i>Items that will not be reclassified to the income statement in subsequent periods:</i>				
Retirement benefit obligations	2.3	861	0	0
<i>Items to be reclassified to the income statement in subsequent periods:</i>				
Foreign exchange adjustment on translation of foreign entities	4.1.3	21	(33)	0
Fair value adjustments of hedging instruments		(468)	0	0
<b>Other comprehensive income for the year, net of tax</b>		<b>414</b>	<b>(33)</b>	<b>0</b>
<b>Total comprehensive income for the year</b>		<b>75,431</b>	<b>43,756</b>	<b>(14,626)</b>
<b>Attributable to</b>				
Non-controlling interests		97	(147)	0
Shareholders in InstallatørGruppen A/S (net profit)		75,334	43,903	(14,626)

# Consolidated balance sheet

At 31 December

## Assets

DKK'000	Notes	2025	2024	2023
<b>Non-current assets</b>				
Goodwill	3.1	1,460,073	1,164,366	831,687
Customer relationship	3.1	162,217	130,888	133,878
Order backlog	3.1	75,423	59,681	92,057
Other intangible assets	3.1	6,005	3,908	4,178
Property, plant and equipment	1.7	50,103	38,123	28,463
Associates and other investments		10,803	5,425	0
Right-of-use assets	1.7	168,372	81,008	83,467
Other receivables	1.5.1	9,745	56,469	3,766
<b>Total non-current assets</b>		<b>1,942,741</b>	<b>1,539,868</b>	<b>1,177,496</b>
<b>Current assets</b>				
Inventories	1.2.1	66,744	54,418	26,289
Trade receivables	1.5	838,657	646,757	488,501
Contract assets	1.6	242,008	141,203	93,777
Other receivables	1.5.1	57,623	40,851	44,290
Cash and cash equivalents		134,418	62,157	68,412
<b>Total current assets</b>		<b>1,339,450</b>	<b>945,386</b>	<b>721,269</b>
<b>Total assets</b>		<b>3,282,191</b>	<b>2,485,254</b>	<b>1,898,765</b>

## Liabilities

DKK'000	Notes	2025	2024	2023
Share capital		110,677	103,506	97,220
Retained earnings		1,165,485	987,640	864,585
Reserve for foreign exchange adjustments		(12)	(33)	0
<b>Equity, shareholders in InstallatørGruppen A/S</b>		<b>1,276,150</b>	<b>1,091,113</b>	<b>961,805</b>
Non-controlling interests		16	0	0
<b>Total equity</b>	<b>4.1</b>	<b>1,276,166</b>	<b>1,091,113</b>	<b>961,805</b>
Borrowings	4.4	425,182	337,140	62,659
Deferred tax liabilities	5.2	186,074	125,128	101,731
Provisions	6.3	14,143	15,722	14,525
Lease liabilities	1.8	115,618	52,613	57,379
Contingent consideration	3.3, 3.4, 4.5	89,756	92,893	68,530
Other non-current liabilities		35,478	14,592	14,142
<b>Total non-current liabilities</b>		<b>866,251</b>	<b>638,088</b>	<b>318,966</b>
Borrowings	4.4	249,216	79,771	22,333
Lease liabilities	1.8	59,379	28,531	23,161
Contingent consideration	3.3, 3.4, 4.5	37,231	67,451	40,566
Contract liabilities	1.6	188,222	101,471	93,773
Trade payables		385,197	318,361	233,901
Tax payables		13,548	5,242	35,141
Other current liabilities	1.9	206,981	155,226	169,119
<b>Total current liabilities</b>		<b>1,139,774</b>	<b>756,053</b>	<b>617,994</b>
<b>Total liabilities</b>		<b>2,006,025</b>	<b>1,394,141</b>	<b>936,960</b>
<b>Total equity and liabilities</b>		<b>3,282,191</b>	<b>2,485,254</b>	<b>1,898,765</b>

## Consolidated statement of changes in equity

2025

DKK'000	Notes	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Equity, shareholders in Installatør Gruppen A/S	Non-controlling interests	Total equity
Equity at 1 January		103,506	(33)	987,640	1,091,113	0	1,091,113
Profit/(loss) for the year		0	0	74,920	74,920	97	75,017
Other comprehensive income for the year	4.1.3	0	21	393	414	0	414
<b>Total comprehensive income for the year</b>	<b>4.1.6</b>	<b>0</b>	<b>21</b>	<b>75,313</b>	<b>75,334</b>	<b>97</b>	<b>75,431</b>
<b>Transactions with owners:</b>							
Capital increase	4.1.1	7,171	0	102,661	109,832	0	109,832
Purchase of treasury shares	4.1.2	0	0	(309)	(309)	0	(309)
Other entries on equity		0	0	180	180	(81)	99
<b>Total transactions with owners</b>		<b>7,171</b>	<b>0</b>	<b>102,532</b>	<b>109,703</b>	<b>(81)</b>	<b>109,622</b>
<b>Equity as at 31 Dec 2025</b>		<b>110,677</b>	<b>(12)</b>	<b>1,165,485</b>	<b>1,276,150</b>	<b>16</b>	<b>1,276,166</b>

## Consolidated statement of changes in equity

2024

DKK'000	Notes	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Equity, shareholders in Installatør Gruppen A/S	Non-controlling interests	Total equity
Equity at 1 January		97,220	0	864,585	961,805	0	961,805
Profit/(loss) for the year		0	0	43,789	43,789	0	43,789
Other comprehensive income for the year	4.1.3	0	(33)	0	(33)	0	(33)
<b>Total comprehensive income for the year</b>	<b>4.1.6</b>	<b>0</b>	<b>(33)</b>	<b>43,789</b>	<b>43,756</b>	<b>0</b>	<b>43,756</b>
<b>Transactions with owners:</b>							
Capital increase	4.1.1	6,286	0	81,116	87,402	0	87,402
Purchase of treasury shares	4.1.2	0	0	(1,850)	(1,850)	0	(1,850)
<b>Total transactions with owners</b>		<b>6,286</b>	<b>0</b>	<b>79,266</b>	<b>85,552</b>	<b>0</b>	<b>85,552</b>
<b>Equity as at 31 Dec 2024</b>		<b>103,506</b>	<b>(33)</b>	<b>987,640</b>	<b>1,091,113</b>	<b>0</b>	<b>1,091,113</b>

## Consolidated statement of changes in equity

2023

DKK'000	Notes	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Equity, shareholders in Installatør Gruppen A/S	Non-controlling interests	Total equity
Loss for the year		0	0	(14,626)	(14,626)		(14,626)
<b>Total comprehensive income for the year</b>	4.1.6	<b>0</b>	<b>0</b>	<b>(14,626)</b>	<b>(14,626)</b>	<b>0</b>	<b>(14,626)</b>
<b>Transactions with owners:</b>							
Contributed upon formation	4.1.1	40	0	0	40	0	40
Capital increase	4.1.1	97,260	0	879,053	976,313	0	976,313
Capital decrease	4.1.1	(80)	0	0	(80)	0	(80)
Other adjustments		0	0	158	158	0	158
<b>Total transactions with owners</b>		<b>97,220</b>	<b>0</b>	<b>879,211</b>	<b>976,431</b>	<b>0</b>	<b>976,431</b>
<b>Equity as at 31 Dec 2023</b>		<b>97,220</b>	<b>0</b>	<b>864,585</b>	<b>961,805</b>	<b>0</b>	<b>961,805</b>

# Consolidated cash flow statement

At 31 December

DKK'000	Notes	2025	2024	27 Feb - 31 Dec 2023
Operating profit before depreciation, amortisation and impairments (EBITDA)		385,751	256,132	106,205
Change in working capital	1.4	60,027	(83,057)	(2,285)
<b>Cash flow from operating activities before tax</b>		<b>445,778</b>	<b>173,075</b>	<b>103,920</b>
Income taxes received		4,698	0	0
Income taxes paid		(38,688)	(55,495)	0
<b>Cash flow from operating activities</b>		<b>411,788</b>	<b>117,580</b>	<b>103,920</b>
Acquisition of subsidiaries, net of cash acquired	3.4	(388,379)	(276,518)	(789,143)
Prepayment of consideration related to acquisition of businesses	3.4	0	(50,000)	0
Other investments		(9,156)	(5,032)	0
Acquisition of intangible assets	3.1	(8,494)	(5,228)	(4,955)
Acquisition of property and equipment	1.7	(14,746)	(7,268)	(15,083)
Acquisition of financial assets		0	(1,561)	0
Proceeds on disposal of property, plant and equipment	1.7	2,992	1,712	695
Payment of contingent consideration	3.4	(68,650)	(41,250)	(29,417)
<b>Cash flow from investing activities</b>		<b>(486,432)</b>	<b>(385,145)</b>	<b>(837,903)</b>
<b>Cash flow from operating and investing activities (Free cash flow)</b>		<b>(74,644)</b>	<b>(267,565)</b>	<b>(733,983)</b>

DKK'000	Notes	2025	2024	27 Feb - 31 Dec 2023
Interest received	4.3	2,852	7,370	2,177
Interest paid	4.3	(78,112)	(44,363)	(17,161)
Proceeds from capital increase	4.1	8,615	8,863	764,599
Purchase of treasury shares	4.1.2	(309)	(1,850)	0
Repayments of borrowings	4.4	(65,398)	(1,790)	0
Proceeds from borrowings	4.4	340,400	327,383	76,753
Repayment of lease liabilities	4.2	(61,143)	(34,303)	(19,006)
Upfront lease payment	4.2	0	0	(4,967)
<b>Cash flow from financing activities</b>		<b>146,905</b>	<b>261,310</b>	<b>802,395</b>
Cash and cash equivalents at 1 Jan		62,157	68,412	0
Change in cash and cash equivalents		72,261	(6,255)	68,412
<b>Cash and cash equivalents at 31 Dec</b>		<b>134,418</b>	<b>62,157</b>	<b>68,412</b>

## Adjusted free cash flow

DKK'000	Notes	2025	2024	27 Feb - 31 Dec 2023
Cash flow from operating activities before tax		445,778	173,075	103,920
Cash flow from investments and disposals in intangible assets, property plant and equipment		(20,248)	(10,784)	(19,343)
Cash flow used for investment in financial assets		0	(1,561)	0
<b>Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax</b>		<b>425,530</b>	<b>160,730</b>	<b>84,577</b>

## Section 1

# Operating activities and working capital

This section includes descriptions and disclosures of the Group's operating activities, and working capital items.

## The following notes are presented in Section 1

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## 1.1 Segmentation of operations

The Danish segment constitutes the Group's core business, comprising 39 installation companies operating across Heating and Plumbing, Electrical, Ventilation, Cooling, and Adjacent Niches. The Swiss segment was established through three acquisitions completed in 2025, marking InstallatørGruppen's

first international expansion. Group HQ encompasses central management and support functions, including costs related to M&A execution, Group-level governance, and shared service functions, and cost incurred related to ongoing support of the Group's overall operations and strategic development.

DKK'000	2025			
	Denmark	Switzerland	Group HQ	Total
<b>Revenue</b>	3,360,982	344,485	0	3,705,467
Other operating income	45,427	1,139	0	46,566
Materials and purchased services	(1,620,567)	(245,146)	0	(1,865,713)
Staff cost	(1,172,752)	(64,882)	(6,938)	(1,244,572)
Other external expenses	(215,843)	(23,469)	(16,685)	(255,997)
Depreciation	(70,170)	(813)	0	(70,983)
<b>Operating profit before amortisation and impairments (EBITA) MPM</b>	<b>327,077</b>	<b>11,314</b>	<b>(23,623)</b>	<b>314,768</b>
Amortisations and impairments				(129,596)
<b>Operating profit (EBIT)</b>				<b>185,172</b>
Financial income				45,216
Financial expense				(115,500)
<b>Profit/loss before tax</b>				<b>114,888</b>
Tax on profit/loss for the year				(39,871)
<b>Profit/loss for the year</b>				<b>75,017</b>

## 1.1 Segmentation of operations (continued)

DKK'000	2024			
	Denmark	Switzerland	Group HQ	Total
<b>Revenue</b>	2,457,819	0	0	2,457,819
Other operating income	29,782	0	170	29,952
Materials and purchased services	(1,191,268)	0	0	(1,191,268)
Staff cost	(863,421)	(1,231)	(2,783)	(867,435)
Other external expenses	(172,035)	(900)	0	(172,936)
Depreciation	(35,585)	0	0	(35,585)
<b>Operating profit before amortisation and impairments (EBITA) MPM</b>	<b>225,292</b>	<b>(2,132)</b>	<b>(2,613)</b>	<b>220,547</b>
Amortisations and impairments				(92,737)
<b>Operating profit (EBIT)</b>				<b>127,810</b>
Financial income				9,721
Financial expense				(67,130)
<b>Profit/loss before tax</b>				<b>70,401</b>
Tax on profit/loss for the year				(26,612)
<b>Profit/loss for the year</b>				<b>43,789</b>

No comparison figures for 2023 have been listed as Denmark was the only segment in 2023.

### Entity-wide disclosures

In addition to the segment information above, the following geographic information is provided.

Non-current assets are located in the countries in

which the respective segments operate. The table below presents the carrying amount of non-current assets by geographic location:

### Non-current assets by geography

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Denmark	1,594,439	1,539,498	1,177,496
Switzerland	348,302	370	0
<b>Total non-current assets</b>	<b>1,942,741</b>	<b>1,539,868</b>	<b>1,177,496</b>

Non-current assets comprise goodwill, customer relations, order backlogs, other intangible assets, property, plant and equipment, and right-of-use assets,

financial instruments and deferred tax assets, as presented in the balance sheet.

### Accounting policies

The Group's activities are segmented according to the geographical regions where sales take place. These regions make up the Group's operating and reportable segments also referred to as the CGU. The Group reports on two operating segments, Denmark and Switzerland, reflecting the Group's geographic structure and the internal reporting provided to the Chief Operating Decision Maker (Executive management) on a monthly basis. A Group HQ category captures central costs that are not allocated to the operating segments. The segments are evaluated based on EBITA, which is the primary management-defined performance measures (MPM) used in internal reporting.

Segment revenue and results are measured on the same basis as in the consolidated financial statements. Transactions between segments are conducted on arm's length terms. There are no differences between the measurement basis applied for segment reporting and for the consolidated financial statements. The Executive management does not receive information on segment assets as part of the regular internal reporting; accordingly, segment assets are not disclosed as part of the primary segment information.

### 1.1.1 Revenue

The following table presents revenue disaggregated by geographical market, reflecting the Group's two reportable segments as described in note 1.1.

### Disaggregation revenue

DKK'000	2025	2024	27 Feb - 31 Dec 2023
<b>Geographical markets</b>			
Denmark	3,360,982	2,457,819	1,399,165
Switzerland	344,485	0	0
<b>Total revenue from contracts with customers</b>	<b>3,705,467</b>	<b>2,457,819</b>	<b>1,399,165</b>

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

## Accounting policies

### Revenue

The Group provides technical installation services across Denmark and Switzerland, including Heating and Plumbing, Electrical, Ventilation, Cooling, and Adjacent Niches. Revenue primarily derives from construction contracts and service contracts.

### Contracts with customers

A contract is primarily defined by the Group as a written agreement between two or more parties. In cases where the Group has two or more contracts with the same customer, the contracts are analysed and, in certain situations, combined such that they are reported as a single larger contract. This applies if it is the same customer, even if the contracts relate to different projects.

### Construction contracts

The Group recognises revenue when its performance creates or improves an asset that the customer controls, which is the case with contract work, since the work is performed on a property or facility owned by the customer. The customer thus benefits from the Group's performance gradually as the work progresses, and the customer controls the asset as it is being created or enhanced. This means that the Group fulfils its obligations gradually and recognises revenue over time using the percentage of completion method. A project's percentage of completion is calculated based on expenses incurred as at the closing date in relation to the total estimated expenses required to complete the assignment. This serves as the basis for earned revenue based on project costings.

### Service contracts

For service contracts, the Group recognise revenue in the amount to which the Group has a right to invoice,

as this directly corresponds to the value transferred to the customer at the time of invoicing.

### Performance obligations

The Group enters into construction contracts and service contracts with customers. An assessment is made of each contract to determine whether it contains one or several performance obligations. The Group has identified the following separate performance obligations:

- Installation work, including system design together with associated goods and materials
- Service work, where the Group's companies perform services that address temporary or occasional needs at customer premises

Where a contract contains multiple performance obligations, the transaction price is allocated to each performance obligation based on their relative standalone selling prices.

### Payment terms

Payment terms are determined individually for each contract. For service contracts, payment is typically due within 30 days from the invoice date. For construction contracts, payment terms are typically between 30 and 45 days from the invoice date. The Group's contracts do not contain significant financing components.

The timing of invoicing varies across the Group's contracts. For certain contracts, invoicing occurs in advance of work performed (upfront invoicing), while for other contracts invoicing takes place on an ongoing basis as work progresses, or after the work has been completed. As a result, the Group recognises

both contract assets and contract liabilities depending on the relationship between invoicing and the stage of completion at the reporting date.

### Transaction price

The transaction 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. For fixed price contracts and cost-plus contracts, the transaction price is determined by applying a fixed markup to expected costs for each project. Typically, the Group does not have variable components in its contracts, except for fines. The Group updates its assessment of the transaction price at the end of each reporting period and adjusts revenue accordingly.

### Contract modifications

Modifications to contracts frequently occur within the Group, typically as changes in scope or agreed price, and are in most cases accounted for as part of the original contract rather than as a new separate contract. A modification is only accounted for as a new separate contract if it adds distinct goods or services at a price that reflects their standalone selling price. Where a modification is accounted for as part of the original contract, the cumulative effect of the change in transaction price is recognised as a catch-up adjustment in the period in which the modification occurs.

### Contract balances

The Group recognises a contract asset when the Group has fulfilled a performance obligation before receiving compensation, provided that nothing other than the passage of time is decisive for when that compensation is due. The Group recognises a contract liability for compensation received pertaining to unfulfilled performance obligations. Contract assets and liabilities are

presented separately in the consolidated statement of financial position.

### Significant accounting estimates

Revenue recognition from construction contracts requires management to assess costs incurred and total expected costs for each project in order to determine the measure of progress. These assessments are performed on a monthly basis as part of the Group's structured project follow-up process.

The majority of the Group's contracts are fixed-price contracts. Estimate uncertainty exists primarily in relation to complex fixed-price contracts, where unforeseen circumstances may affect total project costs. For cost-plus contracts, estimate uncertainty is limited given the fixed markup structure. The Group's project portfolio consists of a high volume of smaller projects, which means that estimation errors on individual projects are unlikely to have a material impact on the financial statements in aggregate. Management therefore considers the overall estimation uncertainty to be limited.

### Relationship to provisions

Where the monthly project review identifies that a contract is expected to result in a loss, the full amount of the expected loss is recognised immediately as a provision, irrespective of the stage of completion of the contract. Reference is made to note 1.10 for further details on the accounting policy for provisions.

## 1.2 Materials and purchased services

### Materials and Purchased services

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Cost of goods Purchased	1,369,771	866,630	663,531
Inventory change	30,227	2,669	0
Sub Contractors	436,665	289,696	193,700
Construction Site Cost	529	5,768	0
Other direct cost	28,522	26,506	59,093
<b>Total</b>	<b>1,865,714</b>	<b>1,191,269</b>	<b>916,324</b>

The increase in materials and purchased services compared to 2024 is primarily attributable to acquisitions completed in 2025, which account for 48% of the total increase

#### Accounting policies

Materials and purchased services comprise costs of goods, changes in inventory, subcontractor services and other direct costs incurred in connection with the delivery of installation services to customers.

Costs of materials include the cost of goods and materials consumed for the completion of installation, service and construction contracts. Costs are recognised in the income statement at the time of delivery of the, installation, service or as the project progresses in line with the percentage of completion method applied for revenue recognition.

Purchased services comprise the cost of subcontractor work and other external services directly related to the fulfilment of customer contracts. The costs are recognised in the income statement as the underlying service is received.

Rebates and discounts received from suppliers are recognised as a reduction of material costs in the period to which they relate.

### 1.2.1 Inventories

#### Inventory

	2025	2024	27 Feb - 31 Dec 2023
Materials	66,744	63,451	26,289
Impairments	0	(9,034)	0
<b>Total inventory</b>	<b>66,744</b>	<b>54,417</b>	<b>26,289</b>

The increase in inventories is primarily attributable to business acquisitions completed in 2025, with acquired Danish and Swiss entities contributing DKK 6,056 thousand and DKK 4,293 thousand, respectively.

#### Accounting policies

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is determined using the first-in, first-out (FIFO) method or weighted average cost, depending on the nature of the inventory. Cost comprises all costs of purchase including direct costs and, where applicable, transportation costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Write-downs of inventories to net realisable value are recognised in the income statement as materials and purchased services. If the circumstances that previously caused inventories to be written down below cost no longer exist, the write-down is reversed.

### 1.3 Other external expenses

In 2025 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.

Transaction costs related to corporate transactions comprise fees paid to external advisers, including financial advisers, legal counsel and accountants engaged in connection with due diligence, negotiation and structuring of transactions, and are expensed as

incurred and presented within other external costs in the consolidated income statement.

With 2023 being the Group's first year, costs related to establishing the Group were recognised as special items, along with costs related to acquisitions of various business combinations. Thus, comparative figures have been changed for presentation purposes.

To the left is a breakdown of special items had they continued to be reported separately.

Beside special items, other external expenses comprises of utility expenses, administrative expenses and advertising expenses.

#### Accounting policies

Special items comprises amounts such as income and expenses related to M&A activities and costs related to build-up activities. M&A activities include fees paid to external advisers in connection with due diligence, negotiation and structuring of corporate transactions. Build-up activities include costs incurred in establishing Group-level functions and infrastructure, such as financial reporting frameworks, IT systems and management structures, that are non-recurring in nature and directly attributable to the establishment and development of the Group platform.

#### Special items

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Transaction costs related to corporate transactions	37,630	10,452	55,027
Build-up activities	1,949	4,842	4,657
Other special items	3,415	4,333	1,086
<b>Total</b>	<b>42,994</b>	<b>19,627</b>	<b>60,770</b>

#### Special items

If special items had not been included in the operating profit after depreciations (EBITA) the total EBITA would have amounted to DKK 357,762 thousand (2024: DKK 240,175 thousand, 2023: DKK 139,466 thousand).

#### Reconciliation of EBITA

The effect on EBITA had special items not been included.

DKK'000	2025	2024	27 Feb - 31 Dec 2023
<b>EBITA including special items (as reported)</b>	314,768	220,547	78,695
<i>Special items</i>	42,994	19,627	60,770
<b>Adjusted EBITA</b>	<b>357,762</b>	<b>240,174</b>	<b>139,465</b>

## 1.4 Cash flow specifications

### Net working capital

Changes in working capital comprises the following:

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Changes in inventory	1,912	(129)	(4,352)
Changes in trade receivables	(23,676)	(72,693)	(128,138)
Changes in other receivables	2,555	15,949	(31,051)
Changes in contract assets/liabilities	94,856	(5,641)	(7,143)
Changes in trade payables	24,823	32,009	41,573
Changes in other liabilities	(40,443)	(52,552)	126,826
<b>Total change in net working capital</b>	<b>60,027</b>	<b>(83,057)</b>	<b>(2,285)</b>

Changes in financial liabilities comprise the following:

DKK'000	Changes in liabilities from financing activities					31 December 2025
	1 January 2025	Cash flow	New leases and re- measure- ment	Business combinations	Other	
<i>Financial liabilities</i>						
Borrowings, current and non-current	416,911	275,002	0	0	(17,515)	674,398
Lease liabilities, current and non-current	81,144	(61,143)	124,504	14,326	16,166	174,997
<b>Total liabilities from financing activities</b>	<b>498,055</b>	<b>213,859</b>	<b>124,504</b>	<b>14,326</b>	<b>(1,349)</b>	<b>849,395</b>

Other adjustment primarily comprises amortisation of loan establishment costs related to the Group's capex facility of DKK -17,515 thousands (2024: 4,536, 2023:

8,239). For lease liabilities other adjustment is related to calculated interest.

## 1.4 Cash flow specifications (continued)

### Changes in liabilities from financing activities

DKK'000	1 January 2024	Cash flow	New leases and re- measure- ment	Business combinations	Other	31 December 2024
<i>Financial liabilities</i>						
Borrowings, current and non-current	84,992	327,383	0	0	4,536	416,911
Lease liabilities, current and non-current	80,540	(34,303)	22,336	12,571	0	81,144
<b>Total liabilities from financing activities</b>	<b>165,532</b>	<b>293,080</b>	<b>22,336</b>	<b>12,571</b>	<b>4,536</b>	<b>498,055</b>

DKK'000	Cash flow	New leases and re- measure- ment	Business combinations	Other	31 December 2023
<i>Financial liabilities</i>					
Borrowings, current and non-current	76,753	0	0	8,239	84,992
Lease liabilities, current and non-current	(19,006)	6,056	93,490	0	80,540
<b>Total liabilities from financing activities</b>	<b>57,747</b>	<b>6,056</b>	<b>93,490</b>	<b>8,239</b>	<b>165,532</b>

## 1.5 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.

2025	Gross receivables	Loss allowance	Receivables, net	Weighted average loss rate
<b>Receivables from sales of goods and services</b>				
Not past due	529,720	(40)	529,680	0%
Overdue 1-30 days	177,623	(175)	177,448	0%
Overdue 31-90 days	47,826	(810)	47,016	2%
Overdue > 90 days	116,696	(32,183)	84,513	28%
<b>Receivables from sales of goods and services</b>	<b>871,865</b>	<b>(33,208)</b>	<b>838,657</b>	<b>4%</b>

2024	Gross receivables	Loss allowance	Receivables, net	Weighted average loss rate
<b>Receivables from sales of goods and services</b>				
Not past due	411,144	(26)	411,118	0%
Overdue 1-30 days	151,552	(112)	151,440	0%
Overdue 31-90 days	53,502	(518)	52,984	1%
Overdue > 90 days	51,804	(20,589)	31,215	40%
<b>Receivables from sales of goods and services</b>	<b>668,002</b>	<b>(21,245)</b>	<b>646,757</b>	<b>3%</b>

2023	Gross receivables	Loss allowance	Receivables, net	Weighted average loss rate
<b>Receivables from sales of goods and services</b>				
Not past due	280,536	(5)	280,531	0%
Overdue 1-30 days	147,141	(24)	147,117	0%
Overdue 31-90 days	34,819	(111)	34,708	0%
Overdue > 90 days	30,539	(4,394)	26,145	14%
<b>Receivables from sales of goods and services</b>	<b>493,035</b>	<b>(4,534)</b>	<b>488,501</b>	<b>1%</b>

### Development in impairment losses on receivables

#### 2025

DKK'000	Receivables from sales of goods and services
Impairment at 1 January	(21,033)
Additional impairment losses recognised	(4,298)
Reversal of impairment losses	365
Acquisition of entities	(8,242)
<b>Impairment at 31 December</b>	<b>(33,208)</b>

#### 2024

DKK'000	Receivables from sales of goods and services
Impairment at 1 January	(4,534)
Additional impairment losses recognised	(14,711)
Reversal of impairment losses	111
Acquisition of entities	(1,899)
<b>Impairment at 31 December</b>	<b>(21,033)</b>

#### 2023

DKK'000	Receivables from sales of goods and services
Impairment at 1 January	0
Acquisition of entities	(4,534)
<b>Impairment at 31 December</b>	<b>(4,534)</b>

## 1.5 Trade receivables (continued)

### Credit risk

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

The Group has a credit recommendation 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 ongoing basis do follow-ups of unpaid due invoices and hedge some of its customers via credit risk insurance. As of 31 December 2025, 14.2% of the Groups trade receivables was insured.

There were no significant concentrations of credit risk at 31 December 2025. The Group's credit risk exposure is spread across a large number of customers and projects in Denmark and Switzerland, with no single customer representing a significant concentration of credit risk.

The Group's trade receivables amount to DKK 839 million as of 31 December 2025 (2024: DKK 647 million, 2023: DKK 489 million). Of these approximately 10% (2024: 5%, 2023: 5%) is more than 90 days overdue. Credit losses are individually 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, including prevailing macro-economic conditions and sector-specific developments in the Danish and Swiss installation markets. 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 represent revenue recognised but not yet invoiced and are subject to the same credit risk assessment as trade receivables, as they relate to the same customers and contracts.

### Loss allowance

The increase in the loss allowance from DKK 21,033 thousand at 1 January 2025 to DKK 33,208 thousand at 31 December 2025 is primarily driven by two factors. First, the acquisition of entities during 2025 contributed DKK 8,242 thousand to the opening allowance balance. Second, additional impairment losses of DKK 4,298 thousand were recognised during the year, reflecting an increase in overdue receivables across the Group's expanded portfolio. Reversals of DKK 365 thousand relate to receivables that were previously impaired but subsequently collected or assessed as recoverable. The increase in receivables more than 90 days overdue is primarily attributable to the larger

portfolio following the 2025 acquisitions and does not reflect a deterioration in credit quality among the Group's existing customers.

The decrease in the weighted average loss rate on receivables more than 90 days overdue from 40% in 2024 to 28% in 2025 is primarily attributable to the significant increase in gross receivables in this aging category driven by acquisitions completed in 2025. Receivables acquired through business combinations are recognised at fair value at the acquisition date with no significant loss allowance, which reduces the weighted average loss rate as the volume of acquired receivables increases.

### 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 a provision matrix grouping receivables by days past due. 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.

### 1.5.1 Other receivables

Other non-current receivables primarily consist of deposits across the Group in both 2025, 2024 and 2023. However in 2024, a prepayment of contingent consideration related to acquisition of businesses was paid and presented as a non-current other receivables.

Other current receivables primarily comprises of prepaid expenses across the Group and have increased in 2025 primarily with the acquisition of the Swiss entities.

## 1.6 Contract balances

DKK'000	31 Dec 2025	31 Dec 2024	31 Dec 2023
Trade receivables	838,657	646,757	488,501
Contract assets	242,008	141,203	93,777
Contract liabilities	188,222	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 opening balance for 2023 is zero, as the Group was established in 2023.

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 123,143 thousand (2024: DKK 47,466 thousand, 2023: DKK 57,251 thousand) and DKK 10,130 thousand (2024: DKK 7,461 thousand, 2023: DKK 76,653 thousand), respectively.

During 2025 the entire opening balance of contract liabilities of DKK 101,471 thousands (2024: 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 2025 amounts to DKK 1,410 million (2024: DKK 2,073, 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.

## 1.7 Property, plant and equipment

### Accounting policies

#### 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	20-50 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.

DKK'000	Property, plant and equipment		
	Buildings	Other equipment, fixtures and fittings	Total
<b>Cost at 1 Jan 2025</b>	<b>7,600</b>	<b>35,632</b>	<b>43,232</b>
Acquired in business combination	0	20,167	20,167
Additions	0	14,746	14,746
Disposals	0	(16,325)	(16,325)
Currency translation	0	69	69
<b>Cost at 31 Dec 2025</b>	<b>7,600</b>	<b>54,289</b>	<b>61,889</b>
<b>Depreciations at 1 Jan 2025</b>	<b>(269)</b>	<b>(4,840)</b>	<b>(5,109)</b>
Depreciation for the year	(320)	(14,749)	(15,069)
Reversal regarding disposals	0	8,396	8,396
Currency translation	0	(4)	(4)
<b>Depreciations at 31 Dec 2025</b>	<b>(589)</b>	<b>(11,197)</b>	<b>(11,786)</b>
<b>Carrying amount at 31 Dec 2025</b>	<b>7,011</b>	<b>43,092</b>	<b>50,103</b>

### Property, plant and equipment

DKK'000	Property, plant and equipment		
	Buildings	Other equipment, fixtures and fittings	Total
<b>Cost at 1 Jan 2024</b>	<b>7,600</b>	<b>24,511</b>	<b>32,111</b>
Acquired in business combination	0	15,905	15,905
Additions	0	7,268	7,268
Disposals	0	(12,052)	(12,052)
<b>Cost at 31 Dec 2024</b>	<b>7,600</b>	<b>35,632</b>	<b>43,232</b>
<b>Depreciations at 1 Jan 2024</b>	<b>(129)</b>	<b>(3,519)</b>	<b>(3,648)</b>
Depreciation for the year	(140)	(8,558)	(8,698)
Reversal regarding disposals	0	7,237	7,237
<b>Depreciations at 31 Dec 2024</b>	<b>(269)</b>	<b>(4,840)</b>	<b>(5,109)</b>
<b>Carrying amount at 31 Dec 2024</b>	<b>7,331</b>	<b>30,792</b>	<b>38,123</b>
Acquired in business combination	0	20,751	20,751
Additions	7,600	7,483	15,083
Disposals	0	(3,723)	(3,723)
<b>Cost at 31 Dec 2023</b>	<b>7,600</b>	<b>24,511</b>	<b>32,111</b>
Depreciation for the year	(129)	(6,547)	(6,676)
Reversal regarding disposals	0	3,028	3,028
<b>Depreciations at 31 Dec 2023</b>	<b>(129)</b>	<b>(3,519)</b>	<b>(3,648)</b>
<b>Carrying amount at 31 Dec 2023</b>	<b>7,471</b>	<b>20,992</b>	<b>28,463</b>

## 1.8 Leases

The Group's lease agreements relate primarily to leases of property, vehicles, and other equipment.

Property leases are negotiated on an individual basis and contain a wide range of terms and conditions, with remaining lease terms varying across the portfolio.

Vehicle and equipment leases are generally standardised with fixed monthly payments and lease terms of 3 to 5 years. The Group's lease agreements do not contain material variable lease payments or residual value guarantees. Extension and termination options exist in certain property leases and are included in the lease term when the Group is reasonably certain to exercise them.

### Leases

DKK'000	2025	2024	Dec 2023
<b>Carrying amounts of right-of-use assets</b>			
Properties	87,304	40,544	39,037
Vehicles	80,614	39,923	44,119
Other equipment	454	541	311
<b>Total</b>	<b>168,372</b>	<b>81,008</b>	<b>83,467</b>

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

DKK'000	2025	2024	Dec 2023
Non-current	115,618	52,613	57,379
Current	59,379	28,532	23,161
<b>Total</b>	<b>174,997</b>	<b>81,145</b>	<b>80,540</b>

Leased assets may not be used as security for borrowing purposes.

Additions in 2025 amounted to DKK 124,504 thousand, which is related to additions from business combinations and additions from existing entities (2024: DKK 32,767 thousand, 2023: DKK 104,512 thousand). Disposals in 2025 amounted to 0 DKK thousand (2024: 546 thousand, 2023: DKK 0 thousand).

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

The following amounts have been recognised in the income statement:

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Depreciation charges			
Properties	24,111	10,909	8,119
Vehicles	31,586	18,917	12,850
Other equipment	217	210	76
<b>Total depreciation</b>	<b>55,914</b>	<b>30,036</b>	<b>21,045</b>
Interest expense	11,662	6,501	4,085

Total cash outflows for leases amount to DKK 61,143 thousand (2024: DKK 34,303 thousand, 2023: DKK 19,006 thousand) refer to note 1.4.

A maturity analysis of lease payments has been included in note 4.2.

## 1.8 Leases (continued)

### 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.

In determining the lease term, management assesses whether it is reasonably certain that any options to extend the lease will be exercised. For property leases, extension options are included in the measurement of the lease liability where management considers it reasonably certain that the option will be exercised. For vehicle leases, extension options are generally not included in the measurement, as such options are uncommon in the Group's vehicle contracts. The assessment of extension options on property leases involves judgement.

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.

## 1.9 Other liabilities

### Other liabilities

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Staff costs payable	98,324	75,906	68,752
VAT	89,300	52,777	38,738
Accrued expenses	4,123	13,955	0
Advances (employee)	0	80	0
Other Payables	8,057	10,325	61,629
Deferred income	7,177	2,183	0
<b>Total</b>	<b>206,981</b>	<b>155,226</b>	<b>169,119</b>

### Accounting policies

Other liabilities comprise obligations related to the ordinary course of business, including payroll-related liabilities such as wages and salaries payable, holiday pay obligations, social security contributions payable, and other accrued expenses.

Other liabilities are initially recognised at fair value and subsequently measured at amortised cost, which in most cases corresponds to the nominal value due to their short-term nature.

Deferred income is recognised when payments have been received in advance of the performance of the related service. Deferred income is recognised as revenue when the service is provided.

## 1.10 Provisions

DKK'000	2025	2024	27 Feb - 31 Dec 2023
<b>Guarantee obligation</b>			
1 January	6,255	11,522	0
Additions	4,524	1,473	11,522
Reversed	(2,865)	(6,740)	0
<b>31 December</b>	<b>7,914</b>	<b>6,255</b>	<b>11,522</b>
<b>Onerous contracts</b>			
1 January	9,467	3,003	0
Additions	1,024	7,479	3,003
Reversed	(4,262)	(1,015)	0
<b>31 December</b>	<b>6,229</b>	<b>9,467</b>	<b>3,003</b>
<b>Total provisions</b>	<b>14,143</b>	<b>15,722</b>	<b>14,525</b>

Provisions comprise expected costs relating to guarantee commitments and provisions for onerous contracts with customers.

The timing of guarantee obligations is most often within two- five years. Where disputes or other provisions are involved, the resolution timeline is inherently uncertain, as it depends on the nature and outcome of each individual arbitration case. In practice, this means that a final resolution may take several years.

### Significant accounting estimates

Provisions for guarantee obligations are assessed individually for each contract and relate to normal one-year and five-year guarantee works and, for certain contracts, longer guarantee periods. The level of provisions is based on experience and the specific characteristics of each project. By their nature, such estimates involve uncertainty, and actual guarantee obligations may differ from those estimated.

Provisions for loss-making contracts require Management to assess the total expected costs and revenues for each contract. These estimates are subject to uncertainty, as the final outcome depends on the completion of work and resolution of any outstanding contractual matters.

Where provisions relate to disputes, these are assessed individually based on specific legal assessments. Such provisions may arise from claims concerning delays, defects, warranty obligations, or breach of contract. When determining the likely outcome, Management takes into account assessments from external legal counsel as well as known decisions in comparable cases. While Management believes that the total provisions are adequate based on the information currently available, no assurance can be given that changes in facts or circumstances will not result in material adjustments.

### 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 of economic benefits will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at Management's best estimate of the amount expected to be required to settle the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for guarantee obligations are recognised on the basis of guarantee claims received where a final determination of the amount has not yet been made, and on the basis of known defects identified in connection with one-year and five-year reviews and, for certain contracts, estimated costs relating to longer guarantee periods.

A provision for a loss-making contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. The unavoidable costs reflect the least net cost of exiting the contract, being the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Before a separate provision is established, any impairment loss on assets dedicated to that contract is recognised.

## Section 2

# Staff costs and remuneration

This section includes descriptions of the Group's staff costs, remuneration of key management personnel and retirement benefit obligations.

With the three acquisition on Switzland have led to the recognition of retirement benefit obligations.

## The following notes are presented in Section 2

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2.3 Retirement benefits obligations and similar obligations	79

## 2.1 Staff costs

### Staff costs

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Wages, salaries and other remuneration	1,090,113	776,728	404,121
Pensions, defined contribution plans	107,292	78,247	43,582
Pensions, defined benefits	2,550	0	0
Other social security costs	44,617	12,460	5,416
<b>Total</b>	<b>1,244,572</b>	<b>867,435</b>	<b>453,119</b>
Average number of employees	1,971	1,532	1,125
Number of employees at year-end	2,158	1,590	1,134

### 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 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. The fair value of the Owner's investment is determined using an earnings-based approach. Annualised combined EBITA is applied to a valuation multiple derived from a relevant peer group, adjusted to reflect company-specific characteristics. Net debt for the relevant balance sheet period is then deducted to arrive at the equity value.

Where the shares are acquired at market terms, no cost is recognised as the participants have not received any discount or abnormal benefit.

## 2.2 Remuneration

### Key management personnel compensation

Key management personnel comprise the Executive Management and the Group CFO.

The compensation paid or payables to key management personnel for employee services is shown below:

### Key management personnel compensation

#### 2025

DKK'000	Key Management Personnel	Executive Management	Board of Directors
Wages, salaries and other remuneration	8,463	6,380	1,000
Pensions, defined contribution plans	604	440	0
Other staff costs	259	227	0
<b>Total</b>	<b>9,326</b>	<b>7,047</b>	<b>1,000</b>

#### 2024

DKK'000	Key Management Personnel	Executive Management	Board of Directors
Wages, salaries and other remuneration	7,800	6,000	1,000
Pensions, defined contribution plans	544	400	0
Other social security costs	6	6	0
Other staff costs	318	246	0
<b>Total</b>	<b>8,668</b>	<b>6,652</b>	<b>1,000</b>

#### 2023

DKK'000	Key Management Personnel	Executive Management	Board of Directors
Wages, salaries and other remuneration	5,541	4,583	806
Pensions, defined contribution plans	455	367	0
Other staff costs	279	231	0
<b>Total</b>	<b>6,275</b>	<b>5,181</b>	<b>806</b>

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. The bonus is linked to individual performance targets set for each financial year, primarily comprising M&A activity and financial performance metrics at group level. Bonus obligations are accrued in the period to which they relate.

### Other incentives for key employees

As part of the total compensation package, key employees within the group have been offered the opportunity to purchase share in InstallatørGruppen A/S at the estimated at a fair 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 (class A-shares) and preference shares (class B-shares). The

rights associated with the respective share classes are described in note 4.1.

Under the program, the Group has a right but not an obligation to repurchase all shares held by the participant upon termination of employment at a fair market value at that point in time. 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, please refer to page 78. 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.

During 2025, key employees participating in the incentive program purchased a total of 8,020 (2024: 59,579; 2023: 1,404,433) class A-shares and 163,356 (2024: 536,828; 2023: 3,242,468) class B-shares in InstallatørGruppen A/S.

## 2.3 Retirement benefits obligations and similar obligations

### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions to a separate independent pension institution. The Group's legal or constructive obligation is limited to the contributions payable.

In 2025, defined contribution plans accounted for the majority of the Group's retirement benefit costs. The expense recognised in relation to defined contribution plans was DKK 107,292 thousand (2024: DKK 78,247 thousand, 2023: DKK 43,582 thousand).

### Defined benefit plans

The Group's defined benefit obligations relate to mandatory occupational pension plans for employees in Switzerland, operated in accordance with the Swiss Federal Law on Occupational Benefits (BVG). The plans are administered by collective pension foundations and provide retirement, disability and death benefits.

Under the plans, retirement benefits accrue based on annual retirement credits and interest on a notional savings account. Upon retirement, participants may elect to receive benefits as an annuity or a lump sum. Both the employer and employees contribute to the plan. The plans are classified as defined benefit plans under IAS 19, as actuarial and investment risks may revert to the employer.

The obligations were acquired as part of the business combinations completed in 2025. As the defined benefit obligations arose from business combinations completed in 2025, no comparative figures for prior periods are presented.

As the plans are administered by collective pension foundations, the investment strategy is determined by the respective pension foundation boards in accordance with Swiss pension law. The Group does not have direct influence over the investment decisions. Plan assets are diversified across equities, bonds, real estate and cash in accordance with the investment regulations of each foundation.

Service costs are recognised as part of staff costs in the income statement. Net interest on the defined benefit liability is recognised as a financial item in the income statement. Remeasurements are recognised in other comprehensive income.

The actuarial valuations were performed by qualified independent actuaries as of 31 December 2025.

### Obligation, net

DKK'000	2025		Obligation, net
	Present value of obligation	Fair value of plan assets	
<b>Obligations at 1 January</b>			<b>0</b>
<b>Acquired in business combination</b>			
Defined benefit obligation	(69,334)	0	(69,334)
Fair Value of plan assets	0	56,118	56,118
<b>Total</b>	<b>(69,334)</b>	<b>56,118</b>	<b>(13,216)</b>
<b>Recognised in the income statement</b>			
Current service cost	(2,218)	0	(2,218)
Administrative expenses	0	(89)	(89)
Interest expense/(income)	(472)	383	(88)
<b>Total</b>	<b>(2,690)</b>	<b>295</b>	<b>(2,396)</b>
<b>Remeasurements</b>			
Gain/loss from changes in demographic assumptions	0	184	184
Gain/loss from changes in financial assumptions	678	0	678
<b>Total</b>	<b>678</b>	<b>184</b>	<b>861</b>
<b>Other changes</b>			
Contributions to plans	(1,605)	3,242	1,636
Benefits paid	(862)	862	0
Foreign exchange adjustments etc.	2	2	4
<b>Total</b>	<b>(2,465)</b>	<b>4,105</b>	<b>1,641</b>
<b>Obligations at 31 December</b>	<b>(73,811)</b>	<b>60,701</b>	<b>(13,110)</b>

## 2.3 Retirement benefits obligations and similar obligations (continued)

### Breakdown of plan assets

DKK'000		%
Shares	17,987	30%
Bonds and other securities	26,825	44%
Real estate	15,487	26%
Cash and cash equivalents	402	1%
<b>Total</b>	<b>60,701</b>	<b>100%</b>

### Actuarial assumptions

The following key assumptions were applied in the valuation of the defined benefit obligation:

	2025
Discount rate	1.31%
Growth in wages and salaries	0.70%
Pension increase	0.00%
Mortality table	BVG/LPP 2020 Generational (Menthonnex)

As the defined benefit obligations arose from business combinations completed in 2025, no comparative figures are presented for prior periods.

The discount rate is determined by reference to market yields on high-quality corporate bonds in Switzerland with maturities approximating the weighted average duration of the defined benefit obligation of approximately 15.8 years. Salary growth assumptions reflect expected long-term wage developments in

Switzerland. Mortality assumptions are based on the BVG/LPP 2020 Generational mortality tables (Menthonnex), which represent the standard Swiss actuarial mortality tables for occupational pension plans. Pension increases are set at 0.00%, reflecting current Swiss regulatory requirements under the BVG framework.

### Sensitivity analysis

The table below shows the estimated impact on the defined benefit obligation of changes in the key actuarial assumptions, while holding all other assumptions constant:

DKK'000	2025	
	+0.5%	-0.5%
Discount rate	68,314	80,239
Growth in wages and salaries	74,366	73,262
	+1 year	-1 year
Mortality	74,653	72,931

The sensitivity analyses have been determined based on a change in the relevant assumption at the reporting date while holding all other assumptions constant. The analyses may not be representative of an actual change in the defined benefit obligation as changes in assumptions are unlikely to occur in isolation.

### Maturity and future cash flows

The weighted average duration of the defined benefit obligation is approximately 15.8 years. The expected maturity profile of undiscounted benefit payments is as follows:

DKK'000	< 1 year	1-5 years	> 5 years	Total
2025	3,782	17,750	28,095	<b>49,627</b>

The Group expects to contribute approximately DKK 3,025 thousand to the defined benefit plans in 2026, corresponding to CHF 376,417 based on actuarial estimates as of 31 December 2025.

## 2.3 Retirement benefits obligations and similar obligations (continued)

### Accounting policies

#### Defined contribution plans

Contributions paid to defined contribution plans are recognised in the income statement in the period during which services are rendered by employees. Any contributions outstanding are recognised in the statement of financial position as other liabilities.

#### Defined benefit plans

The Group's net obligation in respect of defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The obligation and plan assets are calculated annually by qualified independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting estimated future benefit payments using the yield on high-quality corporate bonds in Switzerland with maturities approximating the terms of the Group's pension obligations.

Service costs comprise current service cost and past service cost. Current service cost is the increase in the present value of the defined benefit obligation resulting from employee services in the current period. Past service cost arises from plan amendments or curtailments and is recognised immediately in the income statement. Service costs are presented within staff costs in the income statement.

Net interest on the defined benefit liability is calculated by applying the discount rate to the net defined benefit liability at the beginning of the period and is recognised as a financial item in the income statement.

Remeasurements, comprising actuarial gains and losses and the return on plan assets excluding interest, are recognised immediately in other comprehensive income and are not subsequently reclassified to the income statement. Remeasurements are included in retained earnings in equity.

If a defined benefit plan results in a net asset, the asset is recognised only to the extent that it represents a right to a refund from the plan or a reduction in future contributions.

### Significant accounting estimates

#### Retirement benefit obligations

The measurement of the defined benefit obligation requires management to make assumptions about discount rates, future salary growth and mortality. These assumptions are inherently uncertain and changes can have a significant impact on the measured obligation.

The discount rate is determined by reference to market yields on high-quality corporate bonds in Switzerland with maturities approximating the duration of the obligation. Mortality assumptions are based on recognised Swiss actuarial mortality tables, reflecting the best estimate of the life expectancy of plan members during and after employment.

The sensitivity of the defined benefit obligation to changes in the key assumptions is presented above.

## Section 3

# Strategic investments

This section outlines the Group's investment model.

In 2025 goodwill arising from business acquisitions representing 45% of total assets acquired. The establishment of the Swiss segment through the three acquisitions has led to a change in the Group's segmentation and CGU structure.

12 successful acquisitions completed during the year, with nine in Denmark, where two were add-ons and three in Switzerland, leading the Group to 42 stand alone companies.

## The following notes are presented in Section 3

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## 3.1 Intangible assets

### 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 amortisation 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	3-5 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. Amortisations and impairment charges are recognised in the consolidated income statement.

### 3.1 Intangible assets (continued)

DKK'000	Intangible assets				Total
	Goodwill	Order backlog	Customer relations	Other intangible assets	
<b>Cost at 1 Jan 2025</b>	<b>1,164,366</b>	<b>152,390</b>	<b>185,877</b>	<b>6,233</b>	<b>1,508,866</b>
Acquired in business combination	291,067	97,612	78,738	0	<b>467,417</b>
Additions	3,713	0	0	4,781	<b>8,494</b>
Disposals	0	0	0	(1,500)	<b>(1,500)</b>
Currency translation	927	528	(453)	4	<b>1,006</b>
<b>Cost at 31 Dec 2025</b>	<b>1,460,073</b>	<b>250,530</b>	<b>264,162</b>	<b>9,518</b>	<b>1,984,283</b>
<b>Amortisation and impairment at 1 Jan 2025</b>	<b>0</b>	<b>(92,709)</b>	<b>(54,989)</b>	<b>(2,325)</b>	<b>(150,023)</b>
Amortisation for the year	0	(82,066)	(46,342)	(604)	<b>(129,012)</b>
Impairment	0	0	0	(584)	<b>(584)</b>
Currency translation	0	(332)	(614)	0	<b>(946)</b>
<b>Amortisation and impairment at 31 Dec 2025</b>	<b>0</b>	<b>(175,107)</b>	<b>(101,945)</b>	<b>(3,513)</b>	<b>(280,565)</b>
<b>Carrying amount at 31 Dec 2025</b>	<b>1,460,073</b>	<b>75,423</b>	<b>162,217</b>	<b>6,005</b>	<b>1,703,718</b>

### 3.1 Intangible assets (continued)

DKK'000	Intangible assets				Total
	Goodwill	Order backlog	Customer relations	Other intangible assets	
<b>Cost at 1 Jan 2024</b>	<b>831,687</b>	<b>126,672</b>	<b>154,837</b>	<b>5,705</b>	<b>1,118,901</b>
Acquired in business combination	329,690	25,718	28,985	355	<b>384,748</b>
Transfers	3,000	0	0	(3,000)	<b>0</b>
Additions	0	0	2,055	3,173	<b>5,228</b>
Disposals	(11)	0	0	0	<b>(11)</b>
<b>Cost at 31 Dec 2024</b>	<b>1,164,366</b>	<b>152,390</b>	<b>185,877</b>	<b>6,233</b>	<b>1,508,866</b>
<b>Amortisation and impairment at 1 Jan 2024</b>	<b>0</b>	<b>(34,615)</b>	<b>(20,959)</b>	<b>(1,527)</b>	<b>(57,101)</b>
Amortisation for the year	0	(58,094)	(34,030)	(798)	<b>(92,922)</b>
<b>Amortisation and impairment at 31 Dec 2024</b>	<b>0</b>	<b>(92,709)</b>	<b>(54,989)</b>	<b>(2,325)</b>	<b>(150,023)</b>
<b>Carrying amount at 31 Dec 2024</b>	<b>1,164,366</b>	<b>59,681</b>	<b>130,888</b>	<b>3,908</b>	<b>1,358,843</b>

### 3.1 Intangible assets (continued)

DKK'000	Intangible assets				Total
	Goodwill	Order backlog	Customer relations	Other intangible assets	
Acquired in business combination	831,687	126,672	154,837	750	<b>1,113,946</b>
Additions	0	0	0	4,955	<b>4,955</b>
<b>Cost at 31 Dec 2023</b>	<b>831,687</b>	<b>126,672</b>	<b>154,837</b>	<b>5,705</b>	<b>1,118,901</b>
Amortisation for the year	0	(34,615)	(20,959)	(1,527)	<b>(57,101)</b>
<b>Amortisation and impairment at 31 Dec 2023</b>	<b>0</b>	<b>(34,615)</b>	<b>(20,959)</b>	<b>(1,527)</b>	<b>(57,101)</b>
<b>Carrying amount at 31 Dec 2023</b>	<b>831,687</b>	<b>92,057</b>	<b>133,878</b>	<b>4,178</b>	<b>1,061,800</b>

Goodwill, order backlog and customer relations comprises of values arising from acquisition of subsidiaries and activities, please refer to section 3.4. The remaining useful lives of order backlog and customer relations are 1-3 years and 4-5, respectively.

### 3.2 Impairment

#### Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs), which reflect the geographical segments as described in note 1.1. The CGUs are identified at the level at which goodwill is monitored for internal management purposes, being the lowest level within the Group at which goodwill is monitored for internal management purposes.

#### Change in CGU structure

Prior to 2025, goodwill was monitored and tested for impairment at the level of two CGUs reflecting the Danish geographic structure: East Denmark and West Denmark. Following the acquisition of three Swiss companies in 2025, the Group's management structure and the way the business is directed and controlled changed significantly. With the establishment of Switzerland as a new country segment,

management only monitors and directs the business at country level, being Denmark and Switzerland. Accordingly, the CGU structure was revised in 2025 to reflect this change, resulting in two CGUs: Denmark and Switzerland.

Prior to the reallocation of goodwill to the new CGU structure, an impairment test was performed on the previous CGU structure (East Denmark and West Denmark). This test showed a significant positive headroom and therefore no indication of any impairment. Goodwill previously allocated to East Denmark and West Denmark has been reallocated to the Denmark CGU. Goodwill arising from the Swiss acquisitions has been allocated to the Switzerland CGU.

The carrying amount of goodwill is allocated to the CGUs as follows:

Goodwill DKK'000	2025	2024	2023
Denmark	1,335,920	1,164,366	831,687
Switzerland	124,153	0	0
<b>Total</b>	<b>1,460,073</b>	<b>1,164,366</b>	<b>831,687</b>

For reference, the 2024 and 2023 goodwill was previously allocated between East Denmark (2024: DKK 744,618 thousand, 2023: DKK 619,677 thousand) and West Denmark (2024: DKK 419,748 thousand, 2023: DKK 212,010 thousand).

#### Impairment testing approach

The impairment testing was made in December 2025 and did not result in any impairment.

The impairment testing for 2025 and 2024 was performed based on value in use, determined by discounting expected future cash flows. The Group transitioned from a fair value less costs to sell approach in 2023 to a value in use approach from 2024 onwards. This transition reflects the Group's increased scale and maturity, at which point internal cash flow projections provide a more reliable and representative basis for assessing recoverable amounts, and better reflects management's long-term value creation strategy for the CGUs.

The recoverable amount of each CGU is calculated by discounting the respective expected future cash flows. The calculations use cash flow projections

2025	Denmark	Switzerland
Revenue growth rate	5.0%	2.0%
EBITA margin	9.0%	9.0%
Terminal growth rate	2.0%	2.0%
Discount rate (WACC, post-tax)	9.5%	7.4%

based on financial budgets approved by management covering a five-year period, as well as projections for the terminal period. A cash conversion rate of 85% has been applied to convert EBITA to cash flows for both 2025 and 2024.

Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below. The terminal growth rates are consistent with the long-term inflation targets of the respective central banks, being the Danish National Bank and the Swiss National Bank and are at or below expected long-term inflation rates, reflecting the assumption of no nominal economic growth beyond the budget period.

#### Key assumptions

The following table sets out the key assumptions applied in the impairment tests:

2024	Denmark
Revenue growth rate	3.0%
EBITA margin	9.2%
Terminal growth rate	2.0%
Discount rate (WACC, post-tax)	10.7%

## 3.2 Impairment (continued)

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

### Sales forecast

The revenue growth rates reflect management's best estimate of expected organic growth in each CGU during a five year budget period, based on order intake, market conditions and the Group's acquisition pipeline. The Danish CGU reflects continued consolidation in a large and fragmented market. The Swiss CGU reflects the early-stage nature of the platform, with growth assumptions aligned with current market conditions.

### EBITA margin

The EBITA mid-term target of 9% reflects management's expectation for the normalised profitability of the CGUs, based on historical performance, cost structure and expected operational leverage as the platforms mature.

### Terminal period growth

The terminal growth rate of 2.0% is applied to both CGUs and is consistent with the long-term inflation targets of the respective central banks, being the Danish National Bank and the Swiss National Bank. The rate is at or below the expected long-term rate of inflation and assumes no nominal economic growth beyond the budget period.

The projected growth rates and discount rates applied are compared to ensure a sensible correlation between the two.

### Discount rate

The discount rates applied are post-tax and reflect the individual risks of each CGU. The rates represent a weighted average cost of capital (WACC) incorporating a risk-free interest rate, an equity risk premium and an illiquidity factor to account for the lower liquidity of shares in non-listed companies compared to publicly traded firms.

The risk-free interest rates are based on observed market data, and the equity risk premium is determined based on estimates from international financial institutions considered reliable by the Group.

The lower WACC applied to the Swiss CGU reflects the lower risk-free interest rate environment in Switzerland compared to Denmark.

### 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 test for 2023 was performed in December 2023 based on a fair value less costs to sell approach, determined by computing the enterprise value of the respective CGUs using a consensus EV/EBITDA multiple based on a trading peer group as of 31 December 2023. No impairment loss was recognised for 2023.

### Significant accounting estimates

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

Key estimates include the sales forecast, EBITA margin, terminal growth rate and discount rate as described above. The outcome of the impairment test may vary significantly should these assumptions not be realised as expected. Sensitivity to changes in key assumptions is assessed as part of the impairment testing process. Based on this assessment, no reasonably possible change in the significant assumptions would result in an impairment of any CGU.

### 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 allocated to the CGUs to which it belongs for impairment testing purposes. 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 exceeds the recoverable amount, the carrying amount is reduced accordingly and an impairment loss is recognised in the income statement.

The CGU structure and allocation of goodwill are reassessed annually and in connection with business combinations.

### 3.3 Investment model and risks

#### Investment model

The Group's growth strategy is primarily based on the acquisition of profitable, owner-led companies with strong local market positions within technical installation services across Denmark and Switzerland. The Group applies a disciplined acquisition model underpinned by well-defined investment criteria, structured sourcing processes, and consistent valuation principles, targeting businesses with stable earnings, strong cash generation and cultural alignment with the Group's decentralised operating model.

Acquisition consideration typically comprises a combination of cash, shares issued in InstallatørGruppen A/S, and contingent consideration linked to future financial performance. The Group's acquisitions are primarily funded through internally generated cash flows from portfolio companies, supplemented by drawings under the Senior Facilities Agreement.

As part of the Group's acquisition model, former owners are required to reinvest a portion of the consideration received through subscription for shares in InstallatørGruppen A/S, which is reinvested at a fair market value. This reinvestment mechanism aligns the interests of former owners with the long-term development of the Group and supports continued engagement and motivation following the acquisition. The shares issued as part of the purchase consideration in 2025 of DKK 101,226 thousand (2024: DKK 78,540 thousand, 2023: DKK 202,164 thousand) reflect this element of the acquisition model, please refer to note 3.4. In certain cases, selling owner managers are also participating in contingent consideration arrangements, further aligning their incentives with the financial performance of their respective businesses post-acquisition.

#### Revenue and profit before tax from businesses acquired in 2025

The businesses acquired during 2025 contributed revenue of DKK 561,633 thousand and profit before tax of DKK 54,598 thousand to the consolidated income statement for the period from their respective acquisition dates to 31 December 2025.

Had all acquisitions completed during 2025 been effected as of 1 January 2025, consolidated revenue, after eliminations, for the year would have amounted to DKK 4,140,619 thousand and consolidated profit before tax would have amounted to DKK 164,821 thousand. The annualized figures have been prepared on the basis that all acquisitions were completed on 1 January 2025. The annualized revenue and profit before tax reflect the acquired companies' historical results adjusted for: (i) additional amortisation of fair value adjustments recognised on acquisition, primarily relating to customer relationships and order backlog; (ii) the effect of acquisition-related costs being reclassified to the beginning of the period; and (iii) financing costs associated with the consideration paid. These annualized figures are presented for illustrative purposes only and may not be representative of the revenue and profit that would actually have been reported had the acquisitions been made at the beginning of the period, nor are they necessarily indicative of future performance.

### 3.4 Acquisitions

Since its establishment in 2023, the Group has pursued an active acquisition strategy, expanding from an initial platform of 11 companies in Denmark to 42 companies across Denmark and Switzerland by the end of 2025. The Group targets owner-led local businesses with strong market positions, applying a regional approach to identify geographic opportunities and capture new business across its core markets.

Each acquisition has been individually assessed for materiality. W. Rokitzky AG has been assessed as individually material and is therefore presented separately below. All remaining acquisitions completed in 2025, 2024 and 2023 have been assessed as individually immaterial to the consolidated financial statements and are presented on an aggregate basis, grouped by geography. An acquisition is considered individually material if it is expected to have a significant impact

on the Group's financial position or performance, taking into account the size of the consideration relative to the Group's total assets and revenue.

#### Acquisitions completed in 2025

In 2025, the Group completed 12 acquisitions, comprising nine companies in Denmark and three in Switzerland, marking the Group's entry into the Swiss market. Two of the Danish acquisitions, AG VV Teknik ApS and Blikob VVS A/S, was acquired by two of our subsidiaries, Ib Andersen VVS A/S and John Jensen VVS A/S and later merged into each of the acquiree, respectively. The acquisitions were made in pursuit of the Group's compounder strategy, strengthening geographic coverage and specialist capabilities in Denmark and establishing the Group's platform in Switzerland. Control was obtained through acquisition of 100% of the share capital in each entity.

Entity	Acquisition date	Share capital and voting rights acquired
<b>Danish acquisitions:</b>		
Jürgensen VVS ApS	29 January 2025	100%
TeknikGruppen A/S	28 February 2025	100%
AG VVS Teknik ApS (acquired by Ib Andersen VVS A/S)	28 February 2025	100%
PH Elteknik ApS	3 April 2025	100%
Skrydstrup El-Service Peter Tramm ApS	20 May 2025	100%
APJ El Anlæg A/S	26 May 2025	100%
Fyns Energiteknik A/S	30 September 2025	100%
Gunnar Kristensen VVS A/S	2 October 2025	100%
Blikob VVS A/S (acquired by John Jensen A/S)	20 January 2025	100%

### 3.4 Acquisitions (continued)

Entity	Acquisition date	Share capital and voting rights acquired
<b>Swiss acquisitions:</b>		
Rohr Gebäudetechnik AG	17 April 2025	100%
W. Rokitzky AG	28 May 2025	100%
a3 Haustech AG	10 October 2025	100%

#### Acquisitions completed in 2025 continued – W. Rokitzky AG

W. Rokitzky AG is a Swiss technical installation company acquired on 28 May 2025. The acquisition was made in pursuit of the Group's compounder strategy, establishing a platform in the Swiss market. Control was obtained through acquisition of 100% of the share capital.

#### Goodwill

Goodwill arising on acquisitions reflects the value of the assembled and skilled workforce, expected synergies and the strategic value of each acquired company's established local market position and customer relationships. For Danish acquisitions, goodwill additionally reflects the expected benefits from integration into the Group's procurement framework and cross-selling opportunities across technical disciplines. For Swiss acquisitions, goodwill further reflects the strategic value of establishing a platform in a new and highly fragmented market, including the benefit of local management expertise and established customer relationships in the Swiss market. Goodwill is not expected to be deductible for tax purposes.

#### Fair value

The fair value of acquired trade receivables amounts to DKK 168,169 thousand. The gross contractual amounts correspond in all material respects to the fair value recognised, as no significant loss allowance was recognised at the acquisition date.

The fair value of shares issued as part of the purchase consideration of DKK 101,226 thousand was determined based on a fair value estimation of InstallatørGruppen A/S calculated based on relevant multiples.

#### Acquisition related costs

Acquisition-related costs of DKK 37.6 million are included in other external costs in the income statement for 2025, please refer to note 1.3.

#### Purchase consideration 2025

DKK'000	Denmark	Switzerland	W. Rokitzky AG	Total
Cash consideration	218,892	107,931	152,904	479,727
Shares issued	49,649	22,390	29,187	101,226
Contingent consideration	26,742	0	43,449	70,191
<b>Total purchase consideration</b>	<b>295,283</b>	<b>130,321</b>	<b>225,540</b>	<b>651,144</b>

#### Outflow of cash to acquire subsidiaries, net of cash acquired:

Cash consideration	218,892	107,931	152,904	479,727
Less cash balances acquired	(34,262)	(22,083)	(35,004)	(91,349)
<b>Net outflow of cash – investing activities</b>	<b>184,630</b>	<b>85,848</b>	<b>117,900</b>	<b>388,379</b>

The net assets acquired as a result of the acquisitions made in 2025 are as follows:

DKK'000	Denmark	Switzerland	W. Rokitzky AG	Total
Contract assets	68,683	7,187	47,272	<b>123,143</b>
Contract liabilities	(7,359)	0	(2,771)	<b>(10,130)</b>
Customer relationships	34,021	19,900	24,817	<b>78,738</b>
Order backlog	32,420	21,307	43,884	<b>97,612</b>
Cash	34,262	22,083	35,004	<b>91,349</b>
Receivables	79,082	26,736	62,351	<b>168,169</b>
Other assets	27,626	7,007	14,447	<b>49,080</b>
Other liabilities	(49,953)	(18,090)	(20,873)	<b>(88,916)</b>
Deferred tax liability	(28,459)	(6,791)	(20,729)	<b>(55,979)</b>
Payables	(62,959)	(7,251)	(22,779)	<b>(92,988)</b>
<b>Net identifiable assets acquired</b>	<b>127,363</b>	<b>72,089</b>	<b>160,625</b>	<b>360,076</b>
Add: Goodwill	167,919	58,231	64,917	<b>291,067</b>
<b>Net assets acquired</b>	<b>295,283</b>	<b>130,321</b>	<b>225,540</b>	<b>651,144</b>

### 3.4 Acquisitions (continued)

#### Acquisitions completed in 2024

In 2024, the Group completed 16 acquisitions, of which five were located in East Denmark and eleven in West Denmark. The acquisitions were made in pursuit of

the Group's compounder strategy, strengthening geographic coverage and specialist capabilities across Denmark. Control was obtained through acquisition of 100% of the share capital in each entity.

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 Elektrik 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 EI A/S (Part of FA.JENS BYSKOV A/S)	30 September 2024	100%
Ørnhøj EI A/S (Part of FA.JENS BYSKOV A/S)	30 September 2024	100%
Nordbyens Energi & VVS A/S	21 November 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%

#### 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 annualised revenue (revenue for the last 12 month) and EBITA of DKK is ~429 million and DKK ~42 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 eleven acquired entities the combined annualised revenue (revenue for the last 12 month) and EBITA of DKK ~320 million and DKK ~48 million, respectively.

#### Acquisition-related costs

Acquisition-related costs of DKK 10.4 million are included in other external costs in the income statement for 2024.

#### Purchase consideration 2024

DKK'000	East Denmark	West Denmark	Total
Cash consideration	167,829	166,035	<b>333,864</b>
Shares issued	39,461	39,079	<b>78,540</b>
Contingent consideration	41,830	30,911	<b>72,741</b>
<b>Total purchase consideration</b>	<b>249,120</b>	<b>236,025</b>	<b>485,145</b>

#### Outflow of cash to acquire subsidiaries, net of cash acquired:

Cash consideration	167,829	166,035	<b>333,864</b>
Less cash balances acquired	(15,841)	(41,505)	<b>(57,346)</b>
<b>Net outflow of cash – investing activities</b>	<b>151,988</b>	<b>124,530</b>	<b>276,518</b>

### 3.4 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)
<b>Net identifiable assets acquired</b>	<b>57,899</b>	<b>97,556</b>	<b>155,455</b>
Add: Goodwill	123,881	205,809	329,690
<b>Net assets acquired</b>	<b>181,780</b>	<b>303,365</b>	<b>485,145</b>

#### Goodwill

Goodwill arising on the 2024 acquisitions reflects the value of the assembled and skilled workforce, expected synergies and the strategic value of each acquired company's established local market position and customer relationships. Further, goodwill also reflects the expected benefits from integration into the Group's procurement framework and cross-selling opportunities across technical disciplines. Goodwill is not expected to be deductible for tax purposes.

#### Fair value

The fair value of acquired trade receivables amounts to DKK 105,582 thousand. The gross contractual amounts correspond in all material respects to the fair value recognised, as no significant loss allowance was recognised at the acquisition date.

The fair value of shares issued as part of the purchase consideration of DKK 78,540 thousand was determined based on a multiple valuation of Installatør-Gruppen A/S.

#### Acquisitions completed in 2023

In 2023, the Group completed 18 acquisitions, of which ten were in East Denmark and eight in West Denmark. The acquisitions were made in pursuit of the Group's compounder strategy, strengthening geographic

coverage and specialist capabilities in Denmark and establishing the Group's platform in Switzerland. Control was obtained through acquisition of 100% of the share capital in each entity.

#### 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 Elektrik 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%

### 3.4 Acquisitions (continued)

#### Purchase consideration 2023

DKK'000	East Denmark	West Denmark	Total
Cash consideration	598,088	286,895	<b>884,983</b>
Shares issued	145,070	57,094	<b>202,164</b>
Contingent consideration	97,763	32,926	<b>130,689</b>
<b>Total purchase consideration</b>	<b>840,920</b>	<b>376,916</b>	<b>1,217,836</b>

#### Outflow of cash to acquire subsidiaries, net of cash acquired:

Cash consideration	598,088	286,895	<b>884,983</b>
Less cash balances acquired	(54,650)	(41,211)	<b>(95,861)</b>
<b>Net outflow of cash – investing activities</b>	<b>543,438</b>	<b>245,684</b>	<b>789,122</b>

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

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

#### Goodwill

Goodwill arising on the 2023 acquisitions reflects the value of the assembled and skilled workforce, expected synergies and the strategic value of each acquired company's established local market position and customer relationships. Further, goodwill also reflects the expected benefits from integration into the Group's procurement framework and cross-selling opportunities across technical disciplines. Goodwill is not expected to be deductible for tax purposes.

#### Fair value

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

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

#### Acquisition-related costs

Acquisition-related costs of DKK 55 million are included in other external costs in the income statement for 2023.

#### Contingent consideration

As part of the share purchase agreements entered into in connection with acquisitions, several contingent consideration arrangements have been agreed. The contingent considerations are primarily based on future or average EBIT, EBITDA or EBITA targets measured over a one to three year period from the

acquisition date, with the specific performance period varying between individual arrangements.

The potential undiscounted amount of all future payments that the Group could be required to make under these agreements amount to DKK 499,800 (2024: DKK 540,400 thousand, 2023: DKK 488,800 thousand). Payments are expected to be made in the period 2026 to 2028.

The aggregated amount of the acquisition date fair value of the contingent consideration was DKK 70,191 thousand (2024: DKK 72,741 thousand, 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 5.60%-6.35% (2024:6.6%-7.6%, 2023: 6.92%) and assumed probability-adjusted EBITAs of the individual companies.

As of 31 December 2025, the EBITA 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 remeasurement of contingent consideration to fair value at 31 December 2025 resulted in a charge of DKK 36,272 thousand (2024: DKK 19,758 thousand, 2023: DKK 7,823 thousand), recognised in profit or loss within financial items.

Further information about the fair value measurement as at 31 December 2025 is provided in note 4.5.

### 3.4 Acquisitions (continued)

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

**DKK '000**

<b>As at 1 Jan 2025</b>	<b>160,344</b>
Arising from business combinations	70,191
Fair value changes recognised in profit and loss	(34,898)
Settled during the year	(68,650)
<b>As at 31 Dec 2025</b>	<b>126,987</b>

**DKK '000**

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

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

**DKK '000**

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

**Acquisitions after the end of the reporting period**

During the first quarter of 2026, the Group acquired the following companies:

- BP Elektro AG, acquired 4 February 2026 with expected sales of 130 DKK ~ million
- Tage Jensen Stoholm A/S acquired 11 March 2026 with expected sales of 20 DKK ~ 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 these acquisitions amounts to DKK 96 million, of which around 20% of the purchase price are reinvested in InstallatørGruppen A/S. Both 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 statement. Preliminary acquisition analyses for these acquisitions have not yet been prepared.

**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.

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 in net financial items.

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 4

# 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 4

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## 4.1 Equity

### 4.1.1 Shares and capital structure

The share capital comprises of the following:

#### Shares and capital structure

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
<b>Share capital at 31 Dec 2023</b>	<b>19,730,085</b>	<b>19,730</b>	<b>77,490,183</b>	<b>77,490</b>	<b>97,220,268</b>	<b>97,220</b>
Capital increase	291,787	292	5,994,605	5,995	6,286,392	6,286
<b>Share capital at 31 Dec 2024</b>	<b>20,021,872</b>	<b>20,022</b>	<b>83,484,788</b>	<b>83,485</b>	<b>103,506,660</b>	<b>103,506</b>
Capital increase	213,892	214	6,956,128	6,957	7,170,020	7,171
<b>Share capital at 31 Dec 2025</b>	<b>20,235,764</b>	<b>20,236</b>	<b>90,440,916</b>	<b>90,442</b>	<b>110,676,680</b>	<b>110,677</b>

The share capital is divided into two classes. A-shares carry one vote, whereas the B-shares carry no voting rights and are not ordinary shares. When distributing proceeds in the event of a sale of shares to a third party, an initial public offering, dividends, capital decrease or repurchase of shares, liquidation or merger, demerger or exchange of shares or a combination hereof, the distribution shall be made in an order, where firstly shareholders holding B-shares pro rata shall receive an amount equal to their investments with an addition of an interest of 12% p.a. calculated from the 23 March 2023 until payment of such amount is made. Any excess proceeds shall be distributed pro rata to shareholders holding A-shares. 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 in InstallatørGruppen A/S are primarily carried out in connection with acquisitions of new companies. As part of the acquisition price, selling owners provide a vendor loan-in-kind, which converts to new shares in InstallatørGruppen A/S through contribution in kind. This happens simultaneously at closing. In addition, key employees have been offered the opportunity to participate in employee incentive programs through cash capital increases in InstallatørGruppen A/S. Capital increases are partly made in cash and partly by contribution of vendor loans (non-cash).

InstallatørGruppen A/S has carried out three cash capital increases in relation to the employee incentive program established in InstallatørGruppen A/S in 2025.

## 4.1 Equity (continued)

### Split between cash and non-cash capital

DKK'000	Cash	Non-cash	Total
Contributed upon formation	40	0	40
Capital increase	76,316	20,864	97,180
<b>Share capital at 31 Dec 2023</b>	<b>76,356</b>	<b>20,864</b>	<b>97,220</b>
Capital increase	541	5,745	6,286
<b>Share capital at 31 Dec 2024</b>	<b>76,897</b>	<b>26,609</b>	<b>103,506</b>
Capital increase	412	6,759	7,171
<b>Share capital at 31 Dec 2025</b>	<b>77,309</b>	<b>33,368</b>	<b>110,677</b>

### 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.

### 4.1.2 Treasury shares

	Number	Nominal value DKK'000	Purchase price DKK'000	Share of contributed capital %
<b>Treasury shares 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
A-shares, purchased in 2024	13,969	14	327	0.1%
B-shares, purchased in 2024	67,876	68	1,523	0.1%
<b>Treasury shares 31 December 2024</b>	<b>81,845</b>	<b>82</b>	<b>1,850</b>	<b>0.1%</b>
A-shares, purchased in 2025	1,164	1	21	0.0%
B-shares, purchased in 2025	16,378	16	288	0.0%
<b>Treasury shares 31 December 2025</b>	<b>99,387</b>	<b>99</b>	<b>2,159</b>	<b>0.1%</b>

In both 2025 and 2024, the Group purchased treasury shares from a few employees leaving the Group. In 2023, InstallatørGruppen A/S did not purchase any treasury shares.

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

### Accounting policies

#### 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.

### Capital management

The Group manages its capital to ensure that it will be able to continue as a "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 4.00x (Net debt to Adjusted EBITDA), with step-ups to 4.25x and 4.50x

subject to the Group achieving certain EBITDA thresholds, and a minimum Interest Cover Ratio of 3.25x (Adjusted EBITDA to net interest expense). We maintain comfortable headroom to both covenant thresholds, ensuring continued financial flexibility. The carrying amount of the facilities amounts to DKK 618 million as of 31 December 2025 (2024: DKK 425 million).

## 4.1 Equity (continued)

### 4.1.3 Translation reserve

DKK'000	Subsidiaries	Total
<b>2025</b>		
At 1 January	(33)	(33)
FX adjustment	21	21
<b>At 31 December</b>	<b>(12)</b>	<b>(12)</b>
<b>2024</b>		
At 1 January	0	0
FX adjustment	(33)	(33)
<b>At 31 December</b>	<b>(33)</b>	<b>(33)</b>

### Accounting policies

#### Foreign exchange adjustment

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.

### 4.1.4 Earnings per share

DKK'000	2025	2024	2023
Earnings (loss) per A-share	(2.59)	(3.06)	(4.38)
Diluted earnings (loss) per A-share	(2.59)	(3.06)	(4.38)

Basic and diluted EPS are equal as there are no dilutive potential ordinary shares outstanding. There are no instruments that could potentially dilute basic EPS in future periods.

Subsequent to 31 December 2025, the Parent issued in total 41,554 A-shares and 1,620,782 B-shares on three dates 4 February 2026, 10 March 2026 and 11 March

2026. Had these shares been outstanding at the beginning of the period, the weighted average number of A-shares used in the EPS calculation would not have changed significantly.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

DKK'000	2025	2024	2023
Profit for the year	75,017	43,789	(14,626)
Less: B-share preference accrual	(127,184)	(104,453)	(70,356)
<b>Profit (loss) attributable to A-shareholders used in calculating basic and diluted EPS</b>	<b>(52,165)</b>	<b>(60,664)</b>	<b>(84,982)</b>

	2025	2024	2023
<b>Weighted average number of A-shares for basic and diluted EPS</b>	<b>20,114,165</b>	<b>19,845,643</b>	<b>19,401,434</b>

The B-shares carry no voting rights and are not ordinary shares. B-shareholders are entitled to receive their original investment plus a return of 12% per annum, accruing daily and compounding on

31 December each year. The annual accrual on the B-share preference has been deducted from profit for the year in arriving at earnings attributable to A-shareholders, which are the ordinary shares.

## 4.1 Equity (continued)

### 4.1.6 Other comprehensive income

DKK'000	2025				
	Currency translation	Retained earnings	Total	Non-controlling interesets	Other comprehensive income
Retirement benefit obligations	0	861	861	0	861
Fair value adjustments of hedging instruments	0	(468)	(468)	0	(468)
Foreign exchange adjustment on translation of foreign entities	21	0	21	0	21
<b>Total</b>	<b>21</b>	<b>393</b>	<b>414</b>	<b>0</b>	<b>414</b>

DKK'000	2024				
	Currency translation	Retained earnings	Total	Non-controlling interesets	Other comprehensive income
Foreign exchange adjustment on translation of foreign entities	(33)	0	(33)	0	(33)
<b>Total</b>	<b>(33)</b>	<b>0</b>	<b>(33)</b>	<b>0</b>	<b>(33)</b>

## 4.2 Financial risks

### Financial risk management

As a result of its operations, investments and financing, the Group is exposed to market risks primarily related to interest rate risk, credit risk and liquidity risk. The Group operates with a low overall risk profile, though it acknowledges that risk exposures may be influenced by both commercial conditions and broader market dynamics, including the Group's ongoing acquisition activity. Financial risks are managed centrally in the finance function in accordance with policies and guidelines adopted by the board.

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 for DKK-denominated loans and SARON (Swiss Average Rate Overnight) and three-month for CHF-denominated loans, in each case plus a leverage driven premium. Information about the Group's interest-bearing debt is provided below in note 4.4.

If market interest rates increased/decreased by 1 percentage point, calculated based on the net interest-bearing position at year-end, the impact on profit or loss after tax for the period and equity would amount to approximately DKK 5,400 thousand (2024: DKK 3,548 thousand, 2023: DKK 166 thousand).

### 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.

As of 31 December 2025, the Group's maximum exposure to credit risk from financial assets, without taking into account any collateral or credit enhancements, is represented by the carrying amount of each financial asset in the balance sheet. The principal exposures are as follows: trade receivables of DKK 833,581 thousand (2024: DKK 646,757 thousand, 2023: DKK 488,501 thousand), contract assets of DKK 242,008 thousand

### Interest risk

DKK'000	2025	2024	2023
Interest-bearing debt	674,398	416,911	84,992
Weighted average interest rate (floating rate)	5.5%	7.0%	13.2%
Cash and cash equivalents	134,418	62,157	68,412
Weighted average interest rate	1.0%	2.8%	3.9%
<b>Net interest-bearing position</b>	<b>539,980</b>	<b>354,754</b>	<b>16,580</b>

## 4.2 Financial risks (continued)

(2024: DKK 141,203 thousand, 2023: DKK 93,777 thousand), and cash and cash equivalents of DKK 134,418 thousand (2024: DKK 62,157 thousand, 2023: DKK 68,412 thousand). There were no significant concentrations of credit risk at 31 December 2025.

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 does follow-ups of unpaid due invoices. The Group has recommended guidelines for trade receivables. Several of the group companies use credit risk insurance to reduce the credit risk.

The credit risk related to cash and cash equivalents is considered limited, as funds are deposited with established Nordic financial institutions with investment grade credit ratings, including Nykredit, Danske Bank and Nordea.

Information about the Group's expected credit losses on trade receivables is provided in note 1.5.

### 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 2025, the Group has an un-drawn revolving credit facility of DKK 125 million (2024: DKK 60 million) and an additional undrawn capex facility of DKK 465 million (2024: 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 expanded the total capex facility from DKK 500 million to DKK 1,150 million. As of 31 December 2025, DKK 685 million of the capex facility was drawn, leaving DKK 465 million undrawn. The table below analyses 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 for 2025 the interest applied is 4.8% (2024: 7.0%, 2023 13.2%).
- The contingent consideration relates to the acquisition of subsidiaries in 2025, 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 2025, the fair value amounts to DKK 126,987 (2024: 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.

### Foreign exchange risk

The Group's exposure to foreign exchange risk is limited. The Group operates primarily in Danish kroner (DKK), with Swiss franc (CHF) exposure arising from its Swiss operations. Assets, liabilities, and transactions in Switzerland are denominated in CHF, including local financing arrangements.

Cross-border transactions between the Danish and Swiss operations are limited, and accordingly the transactional foreign exchange risk is not considered material. The primary foreign exchange exposure relates to the translation of the net assets and results of the Swiss operations into DKK for consolidation purposes.

The Group does not currently use derivative financial instruments to hedge its foreign exchange exposure.

## 4.2 Financial risks (continued)

### Maturity financial liabilities

DKK'000	2025				
	Up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
<b>Year ended 31 December 2025</b>					
Borrowings, current and non-current	281,639	507,497	0	789,136	674,398
Lease liabilities, current and non-current	62,072	127,601	5,991	195,664	174,997
Trade payables	385,197	0	0	385,197	385,197
Contingent consideration	39,300	95,315	0	134,615	126,987
<b>Total</b>	<b>768,208</b>	<b>730,413</b>	<b>5,991</b>	<b>1,504,612</b>	<b>1,361,579</b>

DKK'000	2024				
	Up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
<b>Year ended 31 December 2024</b>					
Borrowings, current and non-current	108,955	396,140	0	505,094	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	110,347	0	177,798	160,344
<b>Total</b>	<b>524,420</b>	<b>556,768</b>	<b>4,659</b>	<b>1,085,847</b>	<b>976,761</b>

DKK'000	2023				
	Up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
<b>Year ended 31 December 2023</b>					
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
<b>Total</b>	<b>325,064</b>	<b>128,138</b>	<b>70,094</b>	<b>545,458</b>	<b>508,528</b>

### 4.3 Financial income and expenses

DKK'000	Notes	2025	2024	27 Feb - 31 Dec 2023
Interest income		2,409	9,706	2,038
Interest from owners and management		0	0	2
Other financial income		7,909	15	137
Fair value adjustment on contingent consideration	3.4	34,898	0	0
<b>Total financial income</b>		<b>45,216</b>	<b>9,721</b>	<b>2,177</b>
Interest on borrowings		38,093	22,653	8,239
Interest expense on lease liabilities		11,723	6,501	4,085
<b>Interest on financial liabilities measured at amortized cost</b>		<b>49,816</b>	<b>29,154</b>	<b>12,324</b>
Other financial expenses		15,685	18,218	4,837
Reversal of prepayment of conderation related to acquisition of businesses		50,000	0	0
Fair value adjustment on contingent consideration	3.4	0	19,758	7,823
<b>Total financial expenses</b>		<b>115,500</b>	<b>67,130</b>	<b>24,984</b>

#### 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.

### 4.4 Borrowings

DKK'000	31 Dec 2025	31 Dec 2024	31 Dec 2023
Capex facility	685,400	345,000	60,444
Revolving credit facility	0	65,000	21,875
Other	(11,002)	6,911	2,673
<b>Carrying amount</b>	<b>674,398</b>	<b>416,911</b>	<b>84,992</b>
Current	249,216	79,771	22,333
Non-current	425,182	337,140	62,659
<b>Total borrowings</b>	<b>674,398</b>	<b>416,911</b>	<b>84,992</b>

The Group entered into a DKK 625 million senior facilities agreement in 2023 with Nykredit, Danske Bank and Nordea. The facilities include a DKK 500 million capex facility and DKK 125 million credit revolving facility. The capex facility is available for general corporate purposes and is not subject to restrictions on its use. 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, but includes two 1-year extension options enabling IG to prolong the facility. The facility carries a floating interest rate which is based on a CIBOR 3-months interest rate for loans denominated in DKK and SARON 3-months for loans denominated in Swiss francs, in each case with a leverage driven premium on top. The premium is determined by a margin grid linked to the Group's net debt to EBITDA ratio, where the applicable margin adjusts in accordance with predefined leverage thresholds. During the reporting period, the margin has fluctuated within a range of approximately 50 basis points.

There are covenants attached to the loan facilities, please refer to section 4.2.

In April 2025, the Group secured a refinancing as described in section 4.2. As of 31 December 2025, the total facilities amounts to DKK 1,275 million and the undrawn capex facility and RCF amounts to DKK 465 million and DKK 125 million, respectively.

Other comprises transaction costs incurred in connection with the raising of borrowings, which are capitalised and presented as a deduction from the carrying amount of the related borrowings.

#### 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.

## 4.5 Financial assets and liabilities

DKK'000	Carrying amount		
	31 Dec 2025	31 Dec 2024	31 Dec 2023
Other receivables, non-current	9,745	56,469	3,766
Trade receivables	838,657	646,757	488,501
Other receivables, current	57,623	40,851	44,290
Contract assets	242,008	141,203	93,777
Cash and cash equivalents	134,418	62,157	68,412
<b>Financial assets at amortized cost</b>	<b>1,282,451</b>	<b>947,437</b>	<b>698,746</b>
<b>Total financial assets</b>	<b>1,282,451</b>	<b>947,437</b>	<b>698,746</b>
Contingent consideration, current and non-current	126,987	160,344	109,095
<b>Financial liabilities at fair value through profit and loss</b>	<b>126,987</b>	<b>160,344</b>	<b>109,095</b>
Interest-bearing loans and borrowings, current and non-current	674,398	416,911	84,992
Lease liabilities, current and non-current	174,997	81,144	80,540
Trade payables	385,197	318,361	233,901
<b>Financial liabilities at amortized cost</b>	<b>1,234,592</b>	<b>816,416</b>	<b>399,433</b>
<b>Total financial liabilities</b>	<b>1,361,579</b>	<b>976,760</b>	<b>508,528</b>

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 contingent

consideration that are recognised 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 126,987 thousand as of 31 December 2025 (2024: 160,344 thousand, DKK 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 overall terms of the contingent consideration are provided in note 3.4.

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% for Denmark and a discount rate year end of 4.0% for Switzerland, equalling the financial rates of the Group.

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 2,035 (2024: 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 3.4.

## Section 5

# 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 5

5.1	Income tax	102
5.2	Tax assets and liabilities	103

## 5.1 Income tax

### Specification of tax for the year:

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Current tax on profit for the year	(39,017)	(28,741)	(21,010)
Adjustment concerning previous years	855	(2,363)	0
Changes in deferred tax	(1,709)	4,492	7,424
<b>Total tax for the year</b>	<b>(39,871)</b>	<b>(26,612)</b>	<b>(13,586)</b>

### Reconciliation of effective tax:

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Profit/loss before tax	114,888	70,401	(1,040)
Tax calculated as 22% of profit before tax	(25,276)	(15,488)	228
Tax effect of expenses that are not tax deductible in the income statement	(9,465)	(10,024)	(12,512)
Tax effect of income that are not taxable in the taxable income	714	1,962	0
Tax effect of Swiss tax rate	104	0	0
Utilisation of previously unrecognised tax losses	1,644	0	0
Non-capitalised tax loss carryforwards	(5,095)	(1,661)	0
Interest deductibility restriction	(1,600)	0	0
Other permanent differences	(897)	(1,401)	(1,302)
<b>Effective tax rate</b>	<b>(39,871)</b>	<b>(26,612)</b>	<b>(13,586)</b>
Effective tax rate %	35%	38%	(1,306%)

The Group's total tax cost was primarily impacted by non-capitalised tax loss carryforwards, non-deductible cost related to acquisitions and Interest deductibility restriction.

Non-capitalised tax loss carryforwards for 2025 primarily relates to Switzerland. In Switzerland tax losses of a period can be used during the following 7 years.

## 5.1 Income tax (continued)

### 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.

## 5.2 Tax assets and liabilities

### Tax assets and liabilities

DKK'000	2025	2024	27 Feb - 31 Dec 2023
<b>Deferred tax liabilities, net beginning of year</b>	125,128	101,731	0
Deferred tax for the year recognised in the income statement	(1,709)	(4,492)	(7,424)
Other adjustment of deferred tax	6,676	1,359	0
Acquired in business combinations	55,979	26,530	109,155
<b>Total</b>	<b>186,074</b>	<b>125,128</b>	<b>101,731</b>

### Deferred tax composition:

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Intangible assets	51,218	49,356	49,187
Property, plant and equipment	(714)	(222)	(402)
Right-of-use assets	37,042	1,753	18,363
Contract assets	140,481	77,143	53,266
Receivables	922	(468)	123
Lease liabilities	(38,499)	(1,508)	(17,719)
Tax loss carry forwards	(376)	41	(2,238)
Provisions	(2,072)	(1,809)	(2,139)
Prepayments	962	713	0
Other	(2,890)	129	3,290
<b>Total</b>	<b>186,074</b>	<b>125,128</b>	<b>101,731</b>

### 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 6

# 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 6

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## 6.1 Fees to statutory Auditors

DKK'000	2025	2024	27 Feb - 31 Dec 2023
Audit fees	10,278	4,148	2,959
Other assurance services	228	140	55
Tax and VAT advisory services	463	905	503
Other services	8,961	3,402	2,560
<b>Total</b>	<b>19,930</b>	<b>8,595</b>	<b>6,077</b>

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.

## 6.2 Related parties

The Group is controlled by the following entity:

Name of entity	Type	Registered office	Basis of influence (Voting rights)
FSN CAPITAL GP VI LIMITED	Ultimate parent company	Jersey	72.01%

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 Executive management and 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 transactions listed below. Any outstanding balance end of reporting period is expected to be settled within 2026.

### Group Transactions with related parties

DKK'000	Description	2025		2024		27 Feb - 31 Dec 2023	
		Expenses during the year	Outstanding balance end of reporting	Expenses during the year	Outstanding balance end of reporting	Expenses during the year	Outstanding balance end of reporting
Board member	Board fee	225	625	231	400	169	169
Board member	Out-of-pocket expenses and hospitality	2	0	0	0	0	0
Ejendomsselskabet Støden 2-8 ApS (owned by member of Executive Management)	Rent	1,205	0	900	0	500	0
Executive Management	Transaction fee on behalf of the Group in the process of establishing the Group	0	0	0	0	10,200	10,200

### 6.3 Contingent liabilities and pledges

#### Guarantees

The Group has provided usual work guarantees related to projects.

The shares in the entities within the Group are listed as pledged security for the loans with the Groups banks. The surety amounts to DKK 625 million as of 31 December 2025 (2024: DKK 424 million, 2023: DKK 95.6 million).

InstallatørGruppen Danmark ApS has issued a number of guarantees (including parent company guarantees, suretyship guarantees and indemnities) in favour of various suppliers and credit insurers to secure the performance of, and liabilities arising from, its subsidiaries' obligations. The individual guarantees are capped at amounts ranging from DKK 0.1 million to DKK 40 million, with varying maturities and termination provisions. As at 31 December 2025, the aggregate maximum exposure under these guarantees amounted to DKK 141.2 million. The actual exposure at any given time is dependent on the outstanding trade payables of the relevant subsidiaries, which are typically significantly below the guaranteed caps.

#### Pledges

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

The accounting value of the floating charge amounts to DKK 18,400 thousand (DKK 6,700 thousand, 2023: DKK 4,186 thousand).

#### Contingent liabilities

The Group has a policy of monitoring all disputes exceeding DKK 2.5 million. Certain subsidiaries of the Group are parties to six significant disputes, each individually exceeding a disputed amount of DKK 2.5 million (totalling around DKK 13 million), primarily concerning contract price adjustments, delay claims, alleged defects, and additional invoicing. These matters are at various stages of resolution, including arbitration filings, insurer involvement, and ongoing settlement discussions. Where disputes remain unresolved, the resolution timeline is inherently uncertain, as it depends on the nature and outcome of each individual arbitration case. In practice, this means that a final resolution may take several years.

### 6.4 Events after the reporting period

#### Acquisition

Two acquisitions have been signed so far in 2026. Please refer to section 3.4 for more information. In first quarter of 2026 the Parent issued in total 41,554 A-shares and 1,620,782 B-shares, please refer to section 4.1.4 for more information.

#### Other events

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

## 6.5 List of Group companies

Name	Country	Registered office	% equity interest	Name	Country	Registered office	% equity interest
InstallatørGruppen A/S (IG TopCo ApS)	Denmark	Roskilde	Parent	Vest-EI A/S	Denmark	Hvide Sande	100%
IG MidCo ApS	Denmark	Roskilde	100%	Knud Jensen VVS A/S	Denmark	Havdrup	100%
InstallatørGruppen Danmark ApS	Denmark	Roskilde	100%	FA. JENS BYSKOV A/S	Denmark	Ringkøbing	100%
IG Solutions ApS	Denmark	Roskilde	100%	Optimum Ventilation A/S	Denmark	Randers	100%
WeCon A/S	Denmark	Karlslunde	100%	Kaj Larsen VVS A/S	Denmark	Nykøbing Sj.	100%
A-Comfort ApS	Denmark	Køge	100%	NORDBYENS ENERGI OG VVS A/S	Denmark	Aarhus	100%
Kjellerup Group A/S	Denmark	Silkeborg	100%	Solplus A/S	Denmark	Middelfart	100%
CHVVS A/S	Denmark	Rødovre	100%	SNKB Holding ApS	Denmark	Middelfart	100%
Byens VVS og Blik Odense ApS	Denmark	Odense	100%	H.J. Christensen A/S	Denmark	Herning	100%
Blikkenslagerfirmaet Jesper Hansen ApS	Denmark	Brøndby	100%	GL Sprinkler ApS	Denmark	Herlev	80%
John Jensen A/S, VVS Installationer	Denmark	Hedehusene	100%	Jürgensen VVS ApS	Denmark	Tønder	100%
GL VVS A/S	Denmark	Herlev	100%	TeknikGruppen A/S	Denmark	Vejle	100%
El-Team Fyn A/S	Denmark	Odense	100%	A/S Knud Knudsen. Ikast	Denmark	Ikast	100%
Alvent A/S	Denmark	Rødovre	100%	Ølholm EI A/S	Denmark	Tørring	100%
MH ELEKTRIC A/S	Denmark	Fredensborg	100%	PH Elteknik ApS	Denmark	Odense	100%
Kjellerup VVS Service A/S	Denmark	Silkeborg	100%	Skrydstrup EI-Service Peter Tramm ApS	Denmark	Vojens	100%
Kjellerup Ventilation ApS	Denmark	Silkeborg	100%	APJ EI Anlæg A/S	Denmark	Søborg	100%
Kjellerup VVS A/S	Denmark	Silkeborg	100%	Fyns Energiteknik A/S	Denmark	Ringe	100%
GL Iso ApS	Denmark	Herlev	100%	Gunnar Kristensen VVS A/S	Denmark	Herning	100%
DANSK KLIMATEKNIK A/S	Denmark	Vejle	100%	InstallorGroup (Schweiz) AG	Switzerland	Zürich	100%
Leon Petersen VVS & GAS A/S	Denmark	Ishøj	100%	Rohr Gebäudetechnik AG	Switzerland	Wallisellen	100%
T. Jespersen Ventilation ApS	Denmark	Greve	100%	W. Rokitzky AG	Switzerland	Wallisellen	100%
Ribe VVS ApS	Denmark	Ribe	100%	HLK Energitech AG	Switzerland	Hinwill	100%
Ejendomsselskabet Gammel Køge Landevej 746 ApS	Denmark	Roskilde	100%	HLK Service & Montagen GmbH	Switzerland	Wallisellen	100%
Ejendomsselskabet Lunikvej 28 ApS	Denmark	Roskilde	100%	a3 Haustech AG	Switzerland	Regensdorf	100%
Ib Andersen VVS A/S	Denmark	Aalborg	100%				
Halsnæs Smeden A/S	Denmark	Hundested	100%	<b>Associates</b>			
Kronjyllands EL-Service ApS	Denmark	Randers	100%	Spectia ApS	Denmark	København	40%
Viggo Ravns El-forretning A/S	Denmark	Gålden	100%	DueDataInsight ApS	Denmark	København	20%
Stensbjerg EI ApS	Denmark	Herfølge	100%				
ElExperten.dk Ikast ApS	Denmark	Ikast	100%	<b>Other investments</b>			
Bad Experten A/S	Denmark	Kirke Såby	100%	Bodil Aps	Denmark	København	12.22%
Hansen EL A/S	Denmark	Fredericia	100%				

## Section 7

# Basis of preparation

The 2025 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 7

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## 7.1 Introduction

InstallatørGruppen A/S (formerly known as IG TopCo ApS) is incorporated in Denmark with its registered office in Denmark. The Group operates primarily within the installation sector, focusing on plumbing, electrical, and ventilation services. The Group's principal places of business are located in Denmark and Switzerland.

The annual report of InstallatørGruppen A/S comprises the consolidated financial statements of InstallatørGruppen A/S and its subsidiaries (collectively, "the Group").

The consolidated financial statements cover the period 1 January 2025 to 31 December 2025. The annual report includes comparative figures for 2024 and 2023. As 2023 was the Group's first reporting period, covering only the period from 27 February to 31 December 2023, the 2023 comparative figures are not directly comparable with the full-year periods of 2025 and 2024.

The annual report has been approved by the Board of Directors at its meeting 14 April 2026. The annual report will be presented to the shareholders of InstallatørGruppen A/S for approval at the Annual General Meeting 14 April 2026.

## 7.2 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 7.4 for changes in accounting policies and 7.5.

### 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.

## 7.2 General accounting policies (continued)

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 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

acquisition date. Cash flows from operating activities are calculated based on EBITA 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.

### 7.3 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	1.1 Revenue
Provisions	Judgement and estimate	1.10 Provisions
Retirement benefit obligation	Judgement and estimate	2.3 Retirement benefits obligations and similar obligations
Impairment on goodwill	Estimate	3.2 Impairment
Purchase price allocations	Judgement and estimate	3.4 Acquisitions
Contingent consideration	Judgement and estimate	4.5 Financial assets and liabilities

#### Key accounting judgements

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 related 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 2025 as described above.

## 7.4 Changes in accounting policies

### Changed accounting policies and classification in the Annual Report 2025

The Annual Report 2025 has been prepared using the same accounting policies for recognition and measurement as those applied to the consolidated financial statements for 2024.

In 2024, the Group changed how it presents transaction costs related to acquisitions. These costs were previously shown separately as special items in the income statement but are now included in "Other external costs" and disclosed in the notes to the financial statements. Management believes this presentation better reflects the nature of these costs.

The change in accounting policy has been applied retrospectively to the comparative figures. For 2023, the reclassification increased other external costs and decreased EBITDA and EBITA by DKK 60.7 million.

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

The Group has adopted all new and amended standards and interpretations that are effective as of 1 January 2025 as adopted by the EU:

- Amendment to IAS 21 *"The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"*

This Amendment covers an area that are not relevant for the Group.

### 7.4.1 Changes in consolidated cash flow statement and reclassifications of comparative information

Management has reclassified the presentation of payment of contingent consideration in the consolidated statement of cash flows. Payments, in total DKK 68 millions, previously classified as cash flow from financing activities have been reclassified to cash flow from investing activities, as contingent consideration payments relate to the acquisition of businesses and are more appropriately presented within investing activities.

The consolidated statement of cash flows for the comparative periods 2024 and 27 Feb – 31 Dec 2023 has been retrospectively adjusted to reflect the changed presentation of payment of contingent consideration as outlined above.

These changes are presentational in nature and have not resulted in restatement of prior period results, nor have they had any impact on the consolidated income statement or statement of financial position.

## 7.5 New and amended IFRS Accounting Standards

### New and amended standards adopted by the Group

The following Amendment to IFRS Accounting Standards became effective as of 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 *"Classification and Measurement of Financial Instruments"*

The Amendment is not expected to have any significant impact on the financials or the Group's accounting policies, as it covers areas that are not relevant for the Group.

### New standards and interpretations not yet adopted by the EU

The following new or amended IFRS Standards and Amendments, which will become effective in future years, have been issued but not yet adopted by the EU:

- IFRS 18 *"Presentation and Disclosure in Financial Statements"*
- IFRS 19 *"Subsidiaries without Public Accountability: Disclosures"*
- Amendments to IAS 21 *"The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency"* (issued on 13 November 2025)
- Amendments to IAS 19 *"Subsidiaries without Public Accountability: Disclosures"* (issued on 21 August 2025)

The IASB has issued certain new accounting standards, amendments to accounting standards and interpretations that are not mandatory for 31 December 2025 reporting periods and which have not been early adopted by the Group. None of the above mentioned 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 analysed the impact of the new standard, but will do so in due course.

## 7.6 Key definitions

Item	Definition	Formula
<b>Growth metrics</b>		
Revenue growth (%)	Revenue growth in percentage compared to the previous period.	$(\text{Revenue Year N} - \text{Revenue Year N-1}) / \text{Revenue Year N-1}$
Organic growth (%)	Organic revenue growth reflects the growth of the existing business and is defined as the year-over-year percentage change in revenue from portfolio companies that were part of the Group as at 31 December of the prior full calendar year. Revenue is measured on a full-year basis for both years, regardless of the actual date of acquisition. The measure is adjusted for divestments, bolt-on acquisitions exceeding DKK 5 million in revenue, and foreign currency effects. Reflects the underlying growth in the existing business.	-
<b>Earnings metrics</b>		
EBITDA	Earnings before interest, taxes, depreciation, impairments and amortisation.	-
EBITDA margin (%)	EBITDA as a percentage of revenue.	$\text{EBITDA} / \text{Revenue} \times 100$
Adj. EBITDA	EBITDA adjusted for special items to show underlying earnings.	$\text{EBITDA} - \text{Special items}$
Adj. EBITDA margin (%)	Adj. EBITDA as a percentage of revenue.	$\text{Adj. EBITDA} / \text{Revenue} \times 100$
EBITA	Earnings before interest, taxes and amortisation.	-
EBITA margin (%)	EBITA as a percentage of revenue.	$\text{EBITA} / \text{Revenue} \times 100$
Adj. EBITA	EBITA adjusted for special items to show underlying earnings.	$\text{EBITA} - \text{Special items}$
Adj. EBITA margin (%)	Adj. EBITA as a percentage of revenue.	$\text{Adj. EBITA} / \text{Revenue} \times 100$
EBIT	Earnings before interest and taxes.	
Special items	Non-recurring income or expenses excluded from operating results to show underlying performance. Includes M&A-related expenses, strategic organisational initiatives and other non-recurring costs.	-
EPS (earnings per A-share)	Profit/loss for the year divided by weighted average shares outstanding. Measures profitability on a per-share basis.	$\text{Profit (loss) for the year} / \text{Weighted average shares outstanding}$

## 7.6 Key definitions (continued)

Item	Definition	Formula
<b>Financial items and debt</b>		
Financial items	Net financial income and expenses, including interest income, interest expenses, foreign exchange gains/losses, fair value adjustments of contingent considerations and other financial items. Reflects the cost of the company's debt financing and financial activities. Reported below EBITA in the income statement.	-
NIBD (net interest-bearing debt)	Net interest-bearing debt including lease liabilities (e.g. IFRS 16 leases). Defined as long and short-term borrowings, long and short-term lease liabilities and contingent considerations, less cash and cash equivalents. Shows the company's total net debt including leasing.	-
Financial leverage	Gearing / financial leverage. Shows how many times annual earnings the net debt corresponds to.	NIBD (incl. leasing) / Adj. annualised EBITDA
<b>Capital and returns</b>		
Capital employed	Capital invested in the company. Defined as borrowings + contingent considerations – cash + equity. Shows the total capital base used to operate the business.	Borrowings + Contingent considerations – Cash + Equity
ROCE	Return on capital employed.	Adj. annualised EBITA / Capital employed
Solvency ratio (%)	Equity as a percentage of total assets.	Equity / Total assets × 100
<b>Cash flow and liquidity</b>		
Adjusted free cash flow	Cash flow from operating activities less cash flow from investing activities (excluding M&A, other investments and tax).	Operating cash flow – Investing cash flow (excl. M&A, other investments and tax)
Adjusted cash conversion rate (%)	Measure of how much of the earnings is converted into cash.	Adjusted free cash flow / EBITDA
Net working capital	Inventories, trade receivables, contract assets and other receivables, less contract liabilities, trade payables, other payables and other current liabilities.	(Inventories + Trade receivables + Contract assets + Other receivables) – (Contract liabilities + Trade payables + Other payables + Other current liabilities)
<b>Operational metrics</b>		
FTEs (year-end)	Number of full-time equivalent employees (part-time employees translated into full-time employees) at the end of the year.	-
Order book	The amount contracted but not yet recognised value based on foreign exchange rates at year-end.	-

## 7.6 Key definitions (continued)

Item	Definition	Formula
<b>ESG</b>		
Scope 2 emissions (tCO <sub>2</sub> e)	Indirect greenhouse gas emissions from purchased electricity and heating consumed by the Group. Calculated using location-based emission factors.	-
Scope 3 emissions (tCO <sub>2</sub> e)	Indirect greenhouse gas emissions occurring in the Group's value chain, including purchased goods and services, upstream transportation, and other categories. Calculated using supplier data (including EPDs), industry averages, and spend-based methodologies.	-
Waste recycled (%)	The share of total waste generated by the Group's operations that is diverted to recycling, expressed as a percentage of total waste volume.	-
NPS	Net Promoter Score (NPS): A metric measuring satisfaction and loyalty based on the likelihood of recommending the company on a scale from 0-10.	NPS is calculated as the percentage of Promoters (9-10) less the percentage of Detractors (0-6), resulting in a score ranging from -100 to +100.
eNPS (employee Net Promoter Score)	A metric measuring employee satisfaction and loyalty based on the likelihood of recommending InstallatørGruppen as an employer.	eNPS is calculated as the percentage of Promoters (9-10) less the percentage of Detractors (0-6), resulting in a score ranging from -100 to +100.
LTIFR (Lost Time Injury Frequency Rate)	The number of lost-time injuries per one million hours worked.	A lost-time injury is defined as a work-related incident resulting in at least one day of absence beyond the day of the incident.
<b>Annualised metrics</b>		
Annualised	Amounts calculated on an annualized basis under the hypothetical scenario had the current group structure been in place for the entire period.	-
Annualised basis revenue	The annualised basis revenue is based on aggregated, non-consolidated figures encompassing the calendarised full-year effect of all entities acquired throughout the year and are consequently not adjusted for intercompany eliminations as prior periods did not include eliminations	-
Annualised EBITDA / EBITA	EBITDA / EBITA calculated on an annualized basis (as if current group structure at year end had been in place for the entire financial period).	-
Adj. annualised EBITDA / EBITA	Adjusted EBITDA / EBITA calculated on an annualized basis (as if current group structure had been in place for the entire period).	-
Annualised EBITDA/ EBITA margin (%)	EBITDA / EBITA calculated on an annualized basis (as if current group structure had been in place for the entire period) as a percentage of annualised revenue.	Annualised EBITDA or EBITA / annualised Revenue × 100
Adj. Annualised EBITDA/ EBITA margin (%)	Adjusted EBITDA / EBITA calculated on an annualized basis (as if current group structure had been in place for the entire period) as a percentage of annualized revenue.	Adj. annualised EBITDA or EBITA / annualised Revenue × 100

# Parent company financial statement

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## Income statement

DKK'000	Notes	2025	2024
<b>Gross profit/(loss)</b>		<b>(16,310)</b>	<b>92</b>
Staff costs	2	(1,000)	(1,000)
<b>Operating profit/(loss)</b>		<b>(17,310)</b>	<b>(908)</b>
Income from investments in subsidiaries		(34,023)	(48,692)
Financial income	3	3,305	897
Financial expenses	4	(2,195)	(8)
<b>Result before tax</b>		<b>(50,223)</b>	<b>(48,712)</b>
Tax for the year	5	834	193
<b>Result for the year</b>		<b>(49,389)</b>	<b>(48,519)</b>

## Balance sheet

### Assets

DKK'000	Notes	2025	2024
Investments in subsidiaries	6	1,003,628	936,255
<b>Total non-current assets</b>		<b>1,003,628</b>	<b>936,255</b>
Receivables from group companies		99	0
Tax receivables		34,718	27,120
Joint taxation contribution receivables		834	193
Cash and Cash equivalents		19,654	28
<b>Total current assets</b>		<b>55,305</b>	<b>27,341</b>
<b>Total assets</b>		<b>1,058,933</b>	<b>963,595</b>

### Equity and liabilities

DKK'000	Notes	2025	2024
Share capital		110,677	103,506
Translation reserve		181	(33)
Retained earnings		888,052	835,122
<b>Total equity</b>		<b>998,910</b>	<b>938,595</b>
Trade paybles		13,558	0
Other payables		450	224
Payables to group companies		46,015	24,777
<b>Total current liabilities</b>		<b>60,023</b>	<b>25,001</b>
<b>Total liabilities</b>		<b>60,023</b>	<b>25,001</b>
<b>Total equity and liabilities</b>		<b>1,058,933</b>	<b>963,595</b>

## Statement of changes in equity

DKK'000	Contributed capital	Share premium	Translation reserve	Retained earnings	Total
Equity beginning of year 2025	103,506	0	(33)	835,122	938,595
Increase of capital	7,171	102,661	0	0	109,832
Transferred from share premium	0	(102,661)	0	102,661	0
Purchase of treasury shares	0	0	0	(309)	(309)
Dissolution of reserves	0	0	33	(33)	0
Exchange rate adjustment	0	0	181	0	181
Profit/loss for the year	0	0	0	(49,389)	(49,389)
<b>Equity end of year 2025</b>	<b>110,677</b>	<b>0</b>	<b>181</b>	<b>888,052</b>	<b>998,910</b>

Treasury shares	Number	Nominal value DKK'000	Recorded par value	Share of contributed capital %	Purchase/ (selling) price DKK'000
A-shares, purchased in 2025	1,164	1	1,164	0.0%	21
B-shares, purchased in 2025	16,378	17	16,378	0.0%	288
<b>Investment acquired</b>	<b>17,542</b>	<b>18</b>	<b>17,542</b>	<b>0.0%</b>	<b>309</b>
A-shares	15,133	15	15,133	0.1%	
B-shares	84,254	84	84,254	0.1%	
<b>Holding of treasury shares</b>	<b>99,387</b>	<b>99</b>	<b>99,387</b>	<b>0.1%</b>	

During the year, the Group repurchased shares from employees who left the Group. The repurchased shares are recognised as treasury shares and deducted from equity at cost.

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)
<b>Equity end of year 2024</b>	<b>103,506</b>	<b>0</b>	<b>(33)</b>	<b>835,122</b>	<b>938,595</b>

## 1 General accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Non-comparability

The 2025 and 2024 figures cover 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 Parent Company applies the same accounting policies for recognition and measurement as the Group, except from the following.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the annual

report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises external expenses.

#### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

#### Income from investments in group enterprises

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.

#### Other financial income

Other financial income comprises interest income, including tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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).

### Balance sheet

#### Investments in group enterprises

Investments in group enterprises 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 plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

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

## 1 General accounting policies (continued)

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 useful life of goodwill has been determined at 10 years based on Management's assessment that the acquired businesses are strategically important companies with strong local market positions, established customer relationships, and long-term earnings profiles. The installation industry is characterised by a high share of recurring revenue from service agreements and renovation projects, supporting a long earnings horizon. The Group's decentralised operating model, which retains former owners as operating managers, ensures continuity in customer relationships and workforce retention

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### Joint taxation contributions receivable or payable

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 receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### Cash

Cash comprises bank deposits.

### Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

## 2 Staff costs

DKK'000	2025	2024
Wages and salaries	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>
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	2025	2024
Other interest income	59	30
Other financial income	3,246	867
<b>Total</b>	<b>3,305</b>	<b>897</b>

## 4 Other financial expenses

DKK'000	2025	2024
Financial expenses from group enterprises	2,193	0
Other interest expenses	2	8
<b>Total</b>	<b>2,195</b>	<b>8</b>

## 5 Tax on profit/loss for the year

DKK'000	2025	2024
Refund in joint taxation arrangement	(834)	(193)
<b>Total</b>	<b>(834)</b>	<b>(193)</b>

## 6 Financial assets

DKK'000	Investments in group enterprises	
	2025	2024
Cost beginning of year	1,058,836	976,273
Additions	101,215	82,563
<b>Cost end of year</b>	<b>1,160,051</b>	<b>1,058,836</b>
Impairment losses beginning of year	(122,581)	(73,856)
Exchange rate adjustments	181	(33)
Share of profit/loss for the year	(34,023)	(48,692)
<b>Impairment losses end of year</b>	<b>(156,423)</b>	<b>(122,581)</b>
<b>Carrying amount end of year</b>	<b>1,003,628</b>	<b>936,255</b>

Please refer to the disclosure in section 3.4 in the Consolidated Financial Statements for a specification of investments in subsidiaries.

## 7 Other unrecognised commitments

DKK'000	2025	2024
Liabilities under rental or lease agreements until maturity in total	37	0

## 8 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.

## 9 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.

## 10 Related parties with controlling interest

InstallatørGruppen A/S is owned 65.80% by FSN CAPITAL GP VI LIMITED, thus exercising control due to voting rights 72.01%.

## 11 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 intercompany balances.

## 12 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 2025

## Board of Directors

Jesper Lok, Chair  
Søren Drewsen, Vice Chair  
Britta Korre Stenholt  
Eskil Gundersen Koffeld  
Christian Erik Bering Jelsbech  
Lise Skaarup Mortensen  
Per Brask Ikov

## Executive Management

Niels Meidahl, Group CEO\*  
Peter Frandsen, DK CEO\*  
Mathias Ringsted Grüner, CFO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København S

\* Niels Meidahl and Peter Frandsen are the registered Management in CVR

# INSTALLATØR GRUPPEN

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