

An aerial photograph of a modern building complex. The image shows several buildings with flat roofs. Some roofs are covered with rows of blue solar panels. Other roofs are green, with various plants and grasses. There are also some mechanical units and pipes visible on the roofs. The overall scene is bright and clear, suggesting a sunny day.

INSTALLER
GROUP

Summary of Annual Report 2023

The period from 27 February 2023 to 31 December 2023

CVR (company reg. no.): 4389187

About InstallerGroup

InstallerGroup is a leading Danish technical installation company, which operates within electricity, plumbing, fiber, ventilation and cooling systems. The Group was established in early 2023 and consisted of 11 local installation companies.

Over the course of 2023, 19 companies became part of the Group, covering Zealand, Funen as well as Jutland. As at 1 April 2024, the Group consisted of 21 companies. InstallerGroup is owned by FSN Capital, which is the primary shareholder, and the original owners of the acquired companies in the Group.

InstallerGroup is based on local companies and close customer relationships. All the companies have maintained their local management, employees and company names, which in combination with InstallerGroup's market and ESG knowledge as well as economies of scale, will help strengthen their positions and competitiveness.

The goal of InstallerGroup is to become the market leader within the next three years, and the plan is to grow organically as well as through acquisitions.

EUR **188** million

in turnover, corresponding to a proforma turnover of EUR 282 million for a 12-month period.

21

companies as at 1 April 2024. We expect to welcome a new company each month during 2024.

1,134

employees as at 31 December 2023



Søren Drewsen
Chairman of the Board

Niels Meidahl
CEO

Report from the Chairman of the Board and the CEO

We make green transition a reality in construction

In 2023, InstallerGroup stood out as a pioneer by establishing the concept of being the first decentralised acquisition aggregator on the Danish market for technical installations.

This model allows strong Danish installation companies to ensure continuity and growth in their companies, while maintaining a local presence and close customer relationships. Each partner company retains its autonomy, with local management, employees, company names and location, while becoming partners and co-owners of InstallerGroup.

We have established a strong head office to ease the ongoing M&A journey, add new technical installation companies to the Group, create strong cooperation between companies and exploit economies of scale.

At InstallerGroup, we get the best of both worlds by combining the individual company's strong DNA, local presence and close customer relationships with the advantages of being part of a larger group. We also provide the opportunity to cooperate with other local market leaders with a broad range of technical expertise within electricity, plumbing, fiber, ventilation and cooling systems. Together, the companies will be able to offer solutions for private companies and public customers across the country, without compromising their close relationships to customers, partners and employees.

We had a great start in 2023
by welcoming

19

strong technical installation companies to the Group,
realising a turnover of EUR 188 million in our first
financial year and having a nation-wide impact.

We would like to thank the numerous company owners who have shown us great trust by joining the Group. We would also like to thank our employees across the Group for their extensive efforts and for the support they have given the Group.

Based on the positive development in 2023, we look forward to the challenges and opportunities in 2024, while we continue our journey towards establishing the Group as one of the market leaders in the installations industry.

Søren Drewsen
Chairman of the Board

Niels Meidahl
CEO

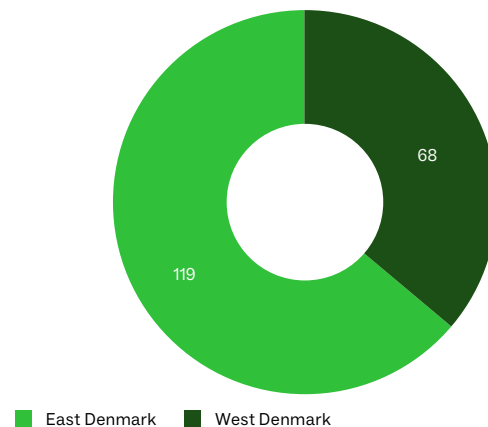


Financial highlights overview

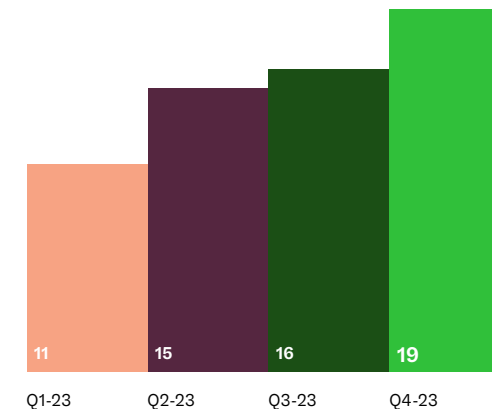
EUR	27 Feb.- 31 Dec. 2023
Key figures	
Turnover	187,555,630
EBITDA before extraordinary items	22,382,708
EBITA before extraordinary items	18,695,174
Earnings before interest and taxes (EBIT) before extraordinary items	11,064
EBITDA margin before extraordinary items (%)	11.9
EBITA margin before extraordinary items (%)	10.0
EBIT margin (%)	5.9
Balance	
Assets	254,526,139
Shareholders' equity	128,928,284
Net interest-bearing debt	13,018,767
Solidity (%)	50.7
Cash flows	
Cash flows adjusted for acquisitions and extraordinary items	18,817,694
Liquidity conversion adjusted for acquisitions and extraordinary items (%)	84.1

Distribution turnover

mEUR



Number IG installation companies



Employee satisfaction (eNPS)

48

Employees (FTE)

1,134



Peter Frandsen
CCO/COO

The strategy of InstallerGroup

Our strategic goal is to provide each company with the opportunity to thrive within its market segment, while we continue to expand the Group through a strong operating model and a value-creating acquisition strategy, both at group level and in our companies. The core of the strategy is our vision of becoming the customers' partner in the green transition by offering an all-in-one solution for installation services.

We continue to expand our geographical footprint and services through the acquisition of new companies. We focus our acquisition efforts on selected areas within technical installation services and aim towards developing our capacity for offering a wide selection of services so as to meet our customers' needs effectively.

We are building a robust and scalable operating model, which allows us to provide relevant support to the companies in the Group. The companies retain their autonomy, which allows them the opportunity to continue operation during their established management and processes. In addition, we offer stronger support through transparent financial reporting, ensuring comprehensive insight into the operation of the business as well as better information for decision making.

We offer optional access to synergy-generating initiatives and tools, and we aim to promote a culture of cooperation and choice by realising synergies across the Group. Through regular exchange of best practice between the companies, our companies can act as valuable sparring partners for each other and together improve their performance and competences.

We exploit our collective purchasing power to negotiate better procurement agreements for the companies. By exploiting economies of scale, we promote efficiency and cost savings across the Group, while maintaining the freedom of our companies to choose their preferred suppliers.

Sustainability is a core element of our business model, and we help companies to navigate the future reporting challenges associated with the increased requirements for transparency in their work on sustainability. Furthermore, we invest in skill development initiatives to equip our teams with the knowledge and tools necessary to capitalise on projects focused on sustainability. Through calculations aimed at improvement and offers for energy- and resource-saving solutions, we want to make it possible for our customers to choose more sustainable alternatives and to pave the way to a greener future.

Our business model

Resources

Employees

Our specialised workforce of 1,134 employees is the focal point of our business.

Activities

19 companies in one market with four main technological areas

Suppliers

Strong relationships with carefully selected suppliers

Commercial partners

Long-term relationships with commercial partners based on trust and cooperation ensure smooth operation

Financial capital

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

Activities

Local units

Organisation and employment

Sale and production

Cooperation and knowledge sharing

P&L responsibility

We work to make the green transition a reality in the built environment. As the industry's preferred installation company for energy- and resource-saving solutions, we help our customers by providing advice, data and personal service, ensuring that, together, we can make the right technical choices every day.

Group office

Mergers and acquisitions

Framework for acquisitions

ESG

Commercialisation

Joint responsibility

Business development

Cross-disciplinary projects

Value creation

Employees

Opportunities for developing your competences within safe and rewarding working environment

Customers

High quality installation services with a focus on sustainability

Commercial partners

Strong professional relations to ensure a smooth working process

Shareholders

Continuous value creation for our owners through stable and predictable growth

Society

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



InstallatørGroup's ESG focus areas



As a fundamental part of our vision and strategy for 2023, we have developed an ESG strategy with the goal of becoming the leading installation contracting company within ESG in Denmark by 2025.

Our vision is:

We work to make the green transition a reality in the built environment. As the industry's preferred installation company for energy- and resource-saving solutions, we help our customers by providing advice, data and personal service, ensuring that, together, we can make the right technical choices every day.

For us, sustainability means responsible conduct of business and a comprehensive approach to environmental, social and financial aspects. The Group's day-to-day operation involves design, installation and optimisation of solutions within electricity, plumbing, ventilation, fiber and cooling systems, across properties, industrial areas and infrastructure throughout Denmark. These installations can contribute to reduced energy and resource

consumption, which directly contributes towards the green transition. We are also involved in the installation of solar panels, heat pumps, charging stations and other solutions aimed at supporting Denmark in reaching its climate goals. Knowledge sharing is a key aspect, where we exploit "best practice" across the Group's companies in order to promote solutions for the green transition. At InstallerGroup we run a business in accordance with

our code of conduct and the fundamental human rights that were laid down in the UN's Declaration of Human Rights. We have set up a number of ESG goals, which aim to ensure that we live up to our vision as a Group. You can find these goals on our website.

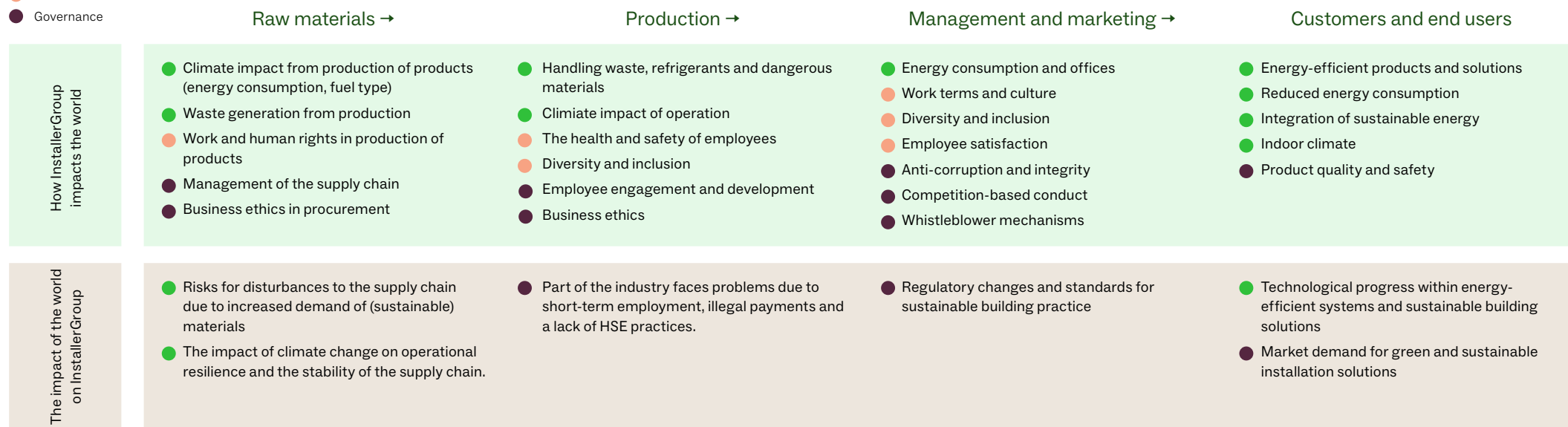
Via a double materiality analysis, InstallerGroup has established the most important ESG topics in

our value chain, and from this analysis, we have defined our ESG focus areas and goals. A climate risk assessment was also performed to understand where and how InstallerGroup's value chain is exposed to climate-related risks and opportunities. The focus areas can be found in the figure below.

Visit the Group's website for more information.

- Environment
- Social
- Governance

Impact, risks and opportunities of materials



ESG data for 2023






The Annual Report for 2023 is our first, and we therefore do not have a basis of comparison to previous years in relation to ESG data. ESG reporting in future years will be more comprehensive since InstallerGroup will be subject to the EU's Corporate Sustainability Reporting Directive (CSRD).

	2023
Scope 1-3	
Scope 1 (tCO ₂ E)	3,598
Scope 2 (tCO ₂ E)	118
Scope 3 (tCO ₂ E)	901*
Employees	
Full-time employees	1,134
Women (%)	5
Female board members (%)	20
Sickness absence (%)	4
Employee satisfaction (eNPS)	48
Governance	
Customer satisfaction (cNPS)	66
Implemented code of conduct	Yes
Implemented code of conduct for suppliers	Yes
Implemented digital whistleblower scheme	Yes

* For 2023, scope 3 only consists of CO₂e for so-called well-to-tank (WTT) emissions. From next year, Scope 3 will encompass materials, etc.

UN Sustainable Development Goals

The private sector plays a critical role in resolving the most immediate global challenges, as described in the United Nation's Sustainable Development Goals (SDGs). We have identified the SDGs and goals that InstallerGroup can contribute most towards.

 <p>SDG 5 Achieve gender equality and empower all women and girls.</p> <p>We will support a corporate culture and working conditions that can make the industry more attractive for women. We want to ensure even gender distribution in the Group's board of directors.</p>	 <p>SDG 7 Ensure access to affordable, reliable, sustainable and modern energy for all</p> <p>We work with energy- and resource-saving solutions, which can also remove our dependence on fossil fuels. We do this in part through the installation and service of solar cells and heat pumps and energy optimisation of buildings and facilities.</p>	 <p>SDG 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> <p>We work towards creating a safe working environment for all employees. We have established conditions that conform to collective agreements for all employee groups, and we have set requirements for our suppliers to do the same.</p>	 <p>SDG 11 Make cities and human settlements inclusive, safe, resilient and sustainable</p> <p>Through installation and service of modern, energy-saving technical solutions, we contribute towards the reduction of the negative environmental impact from buildings and facilities.</p>	 <p>SDG 13 Take urgent action to combat climate change and its impacts</p> <p>We help our customers to reduce their energy consumption and climate impact with energy- and resource-saving solutions. We measure our own climate impact and set clear goals to reduce it.</p>
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Expectations for 2024

The market for installations is expected to be more challenging in 2024. Higher interest rates are expected to have a negative effect on the market for new constructions. However, this is expected to be partially offset by the government's focus on a strong market demand for energy improvement for both new and existing buildings.

The Group expects an increase in turnover and EBITA for the next year, driven by full-year-effects from acquisitions carried out in 2023.

While implementing newly completed acquisitions, the Group will continue to search for relevant and value-creating acquisition opportunities.

Time delays for large building and service projects, a significant decline in the Danish economy as well as the customers' postponement of tenders for large service tasks can significantly affect the activity level and result for 2024.



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

Reported turnover over

EUR **295** million

Reported EBITA over

EUR **27** million

The companies in InstallerGroup

The companies are listed in alphabetical order

<p>A-Comfort</p> <p>A modern cooling specialist that specialises in project planning, installation and service of cooling and energy stations for comfort, industry and server room cooling, with consideration for the environment.</p>	<p>Alvent</p> <p>One of the market's leading suppliers of professional ventilation solutions, specialising within laboratories and clean rooms for the pharma and medical industry as well as ventilation solutions for industry, schools, residential construction and office buildings. Focus on energy optimisation and sustainability</p>	<p>Blikkenslagerfirmaet Jesper Hansen</p> <p>Specialised in renovation and re-construction, including heating systems, energy optimisation, district heating, gas, heat pumps and solar heating, water and drainage installations, plumbing work, slate roofs, minor contracting work, as well as service and maintenance.</p>	<p>Byens VVS & Blik</p> <p>Servicing housing association, schools, day-care centres, home rental companies, industrial companies as well as private companies.</p>	<p>CH VVS</p> <p>Specialised in energy optimisation, general optimisation of technical installations, renovation and maintenance of housing associations as well as owner and cooperative associations. Cooperation with competent sub-suppliers as well as engineers and architects.</p>	<p>Dansk Klimateknik</p> <p>Specialised in ventilation and indoor climate with a focus on advice, sale, project planning and establishment of ventilation and climate systems for schools, commercial properties, shopping centres, residential buildings and special projects within industry.</p>	<p>EI Experten</p> <p>Electrical company with over 20 years' experience, specialised in installation of burglar alarms, advanced video surveillance, fire ventilation and fire alarm systems. Joined the Group in 2024.</p>
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The companies in InstallerGroup

The companies are listed in alphabetical order

EI Team Fyn

Works primarily with large contracts within construction, service within building installations and industry, fibre and data networks, charging stations for electric cars and solar cell plants.

GL VVS

Works primarily with plumbing and ventilation in residential buildings in large residential areas as well as technical insulation and automatic control for fire and ventilation.

Halsnæs Smeden

Plumbing company located in Hundested, with over 30 years of experience in sheet metal, plumbing, ventilation for large specific contracts and subcontracts, with a focus on green transition and specialising in sustainable full-scale renovation.

Ib Andersen VVS

Leading plumbing and ventilation company with activities across Denmark, specialised in new constructions, renovation, maintenance/ service as well as plumbing installations, ventilation, cooling / air condition.

John Jensen VVS

Works with service, insurance claims, sheet metal and contracts, with locations in Hedehusene, Hørsholm, Kalundborg, Copenhagen, CPH Airport, Frederiksværk. Carries out plumbing work for a broad range of customers.

Kjellerup VVS

Performs all kinds of tasks within plumbing and ventilation across all of Denmark, including technical tasks and large contracts.

Kronjyllands EI-service

Electric company with over 30 years of experience within installation, service and maintenance of electrical installations, offers professional advice in connection with electrical installations in new constructions and older homes.

The companies in InstallerGroup

The companies are listed in alphabetical order

Leon Petersen VVS & Gas

Leading HWS and gas company with over 40 years of experience in natural gas installations and gas service, performs work in Copenhagen and the surrounding area.

MH Elektric

Works with electricity within service, private homes and businesses as well as areas such as fibre and data networks, solar panels, charging stations and lighting.

Ribe VVS

Carries out multi-technical projects and HWS-specific projects, primarily within home renovation, throughout Denmark. Has performed many large home renovations over the years.

Stensbjerg EI

Electric company specialising in industrial and production plants as well as advice on energy optimisation and lighting, with a focus on sustainability and low energy consumption. Joined the Group in 2024.

T. Jespersen Ventilation

Ventilation company with competences within everything concerning ventilation work, including energy optimisation of ventilation systems and automatic control of ventilation.

Viggo Ravns EI-forretning

Electric installation company from Galten in central Jutland, founded in 1927. Its work areas include electric installation for homes, businesses, agriculture and industry, automation, service, maintenance, energy advisory services, lighting calculations, data installations and intelligent installations.

WeCon

Works with services within network infrastructure, including fibre and copper cable installations, electrical installations, offshore fibre work primarily on wind turbines, cable haulage, fibre networks, etc.

INSTALLER GROUP

This is a brief summary of the annual report for 2023 of IG Topco ApS (InstallerGroup), which was published in May 2024.

The full (English language) annual report can be found at www.InstallerGroup.dk